

LIBRA INFUSIONS LIMITED
Notes to the Financial Statements

For the period From 01 July 2015 to 31 December 2015

Amount In Taka	
31.12.2015	30.06.2015

2 Inventories

The consists of as follows -

Raw Material	11,564,329	12,842,567
Packing Material	10,834,621	27,447,632
Work -in-Process	5,872,946	6,224,859
Finished Goods	29,584,273	19,638,642
Laboratory Chemicals & Accessories	1,543,679	3,954,621
Material in Transit	7,234,652	28,476,328
	66,634,500	98,584,649

3 Stores & Supplies

The consists of as follows -

Spares & Accessories	1,959,442	3,842,613
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4 Accounts Receivable

This is unsecured, considered good and is falling due within one year -

Below 30 days	17,815,267	27,393,231
Within 30-60 days	6,435,985	10,305,904
Within 60-90 days	1,954,577	1,874,809
Above 90 days	7,564,328	8,611,827
Total	33,770,157	48,185,771

5 Other Receivable (Al- Arafah Islami Bank Ltd.)

	1,572,058,661	1,572,058,661
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An aggregate sum of loss Taka 1,572,058,661 was suffered by the company on account of loss, damage and compensation etc due to improper banking policy of Al- Arafah Islami Bank Ltd.who worked beyond the scope of Islami Shariah and directive of Bangladesh Bank (refer to Note-19C).

Amount In Taka	
31.12.2015	30.06.2015

6 Loans, Advance and Deposits

This is unsecured and considered good and consists of as follows -

A. Advances

Employees	139,497	62,170
Rent	984,000	984,000
Income tax	24,498,988	24,165,837
Purchase	5,017,190	4,272,292
Total	30,639,675	29,484,299

B. Deposits

This is arrived at as follows -

Security deposit / Earnest money	3,127,886	3,162,756
Lease deposit	1,475,073	1,475,073
	4,602,959	4,637,829

C. Prepayments

This is made - up as follows -

VAT (Value Added Tax)	4,025,054	4,872,538
Insurance Premium	58,084	1,081,430
	4,083,138	5,953,968
Grand total (A+B+C)	39,325,772	40,076,096

7 Cash and Cash Equivalent

This is consists of as follows -

A. Cash in hand (Head office and Depots)

	4,452,600	6,120,563
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B. Cash at Bank -

Current Account	1,856,349	2,979,743
Fixed Deposit Account	263,703	263,703
	2,120,052	3,243,446
Total (A + B)	6,572,652	9,364,009

8 Share Capital

This represents-

A. Authorised

10,000,000 ordinary shares of Tk. 10 each

100,000,000

100,000,000

B. Issued, Subscribed and Paid up

1,251,600 Ordinary Shares of Tk. 10 each

fully paid -up in cash

12,516,000

12,516,000

Amount In Taka	
31.12.2015	30.06.2015

9 Long Term Loans - Al- Arafah Islami Bank Ltd.

305,808,090

307,280,165

long term loan of Tk. 305,808,090 was secured from Al- Arafah Islami Bank Ltd against Land, Building and Other Assets both present & future at a rate of profit of 16.5% per annum depositing the Title deeds of properties.

10 Term Loans

278,586,147

283,586,147

Term loan amounting to Tk. 278,586,147 was borrowed from Al - Arafah Islami Bank Ltd. against Finished goods, Imported Raw & Packing materials at a rate of profit of 16.5% per annum

11 Long Term Loans - Union Capital Ltd.

65,883,183

65,057,913

Term loan for Unit No - 2 from Union Capital Ltd amounting to Tk. 65,883,183 have been secured against personal property of the Directors at a rate of interest 18% per annum.

12 Deferred Tax Liability

This represents provision is made for deferred income tax to pay future income tax liability for temporary difference which is arrived at as follows:

Opening balance	2,603,358	2,603,359
Less : Adjustment	-	1,907,431
	2,603,358	695,928
Add: Provision	245,613	1,907,430
Closing balance	2,848,971	2,603,358

13 Other Liabilities

This consists of -

Unpaid Dividend	28,688,121	28,688,121
Employees, Provident Fund	25,190,500	24,133,192
Workers' Profit Participation & Welfare Fund	5,620,132	5,148,372
	<u>59,498,753</u>	<u>57,969,685</u>

14 Short Term Loans

20,443,386 41,253,767

Short term Loan of Tk. 20,443,386 was taken from AI - Arafah Islami Bank Ltd. Against Finished goods, Raw & Packing materials which are payable currently.

15 Long Term Loans - Current portion

124,283,928 137,347,378

A/ C : AI - Arafah Islami Bank Ltd.

This represents current portion of long term loans from financial institutions which are payable currently.

Amount In Taka	
31.12.2015	30.06.2015

16 Term Loans - Current portion

89,920,314 96,902,383

A/ C : AI - Arafah Islami Bank Ltd.

This represents current portion of term loans from financial institutions which are payable currently.

17 Long Term Loans - Current portion

3,450,000 1,618,980

A/ C : Union Capital Ltd.

This represents current portion of long term loans from financial institutions which are payable currently.

18 Term Loans - Current portion

12,128,563 14,385,308

A/ C : Premier Bank Ltd.

Term loan amounting to Tk. 12,128,563 was borrowed from Premier Bank Ltd. against Directors personal land.

19 Creditors and Other Payables

This is consists of -

A. For goods

This represents amount payable to regular suppliers of packing materials, promotional materials

etc. All suppliers were paid on a regular basis.

This is made up as follows -

Packing materials	1,632,487	3,762,342
Promotional materials, printing & stationery	965,876	2,033,720
	2,598,363	5,796,062

B. For Services

These are falling due within one year and arrived at as follows-

Telephone & fax	11,062	13,485
Gas & electricity	671,435	2,187,054
Insurance	60,229	83,837
Audit fee	-	80,000
Salary and wages	4,551,613	5,018,094
Travelling expenses - F.F	1,054,637	2,159,022
C & F charges	652,484	346,018
Others	426,539	671,695
	7,427,999	10,559,205

C. For Other Current Liabilities

This is arrived at as follows -

Dividend Payable	736,640	736,640
Refund warrant Payable	2,000	2,000
Income tax payable (up to assessment year 2010 - 2011)	3,123,757	3,123,757
Other Liabilities	462,371	759,028
Suspense Account (Al-Arafah Islami Bank Ltd.- AIBL)	1,572,058,661	1,572,058,661

(An amount of Tk 1,572,058,661 is receivable from AIBL which will be adjusted with proper account on the settlement of the matter as referred to Note No. 5)

Grand Total (A+B+C)

1,576,383,429	1,576,680,086
1,586,409,791	1,593,035,353

Amount In Taka	
31.12.2015	30.06.2015

20 Taxation Payable

This is arrived at as follows -

Balance 1 July 2015	5,395,902	5,796,361
Add: Current Tax	3,479,433	1,599,541
	8,875,335	7,395,902
Adjustment against advance Incometax for the period	-	(2,000,000)
Balance at 31 December 2015	8,875,335	5,395,902

Amount in Taka		Amount in Taka	
01 July 2015 to 31 Dec 2015.	01 July 2014 to 31 Dec 2014.	01 Oct 2015 to 31 Dec 2015.	01 Oct 2014 to 31 Dec 2014.

21 Net Sales Revenue

This is arrived at as follows -

Sales	118,868,703	165,421,575	53,202,691	74,498,920
Less: VAT	16,967,538	24,018,482	7,439,708	10,805,154
Net Sales Revenue	101,901,166	141,403,093	45,762,984	63,693,766

22 Cost of Goods Sold

This is made - up as follows -

Work in process -opening	6,224,859	6,534,762	6,125,843	5,926,349
Raw materials consumed, Note -23	12,844,414	16,033,660	4,150,820	6,027,578
Packing materials consumed, Note - 24	44,521,900	56,455,099	21,982,311	29,082,692
Work in process -closing	<u>(5,872,946)</u>	<u>(5,327,946)</u>	<u>(5,872,946)</u>	<u>(5,327,946)</u>
Direct materials consumed	57,718,227	73,695,575	26,386,028	35,708,673
Direct labour	2,466,042	2,895,024	1,034,627	1,432,675
Manufacturing overhead, Note -25	13,509,945	15,102,561	7,627,952	7,952,845
Depreciation, Note -1	<u>2,388,105</u>	<u>2,861,010</u>	<u>1,194,053</u>	<u>1,430,505</u>
Cost of Production	76,082,319	94,554,170	36,242,660	46,524,698
Finished goods opening	<u>19,638,642</u>	<u>18,159,772</u>	<u>23,543,627</u>	<u>18,846,579</u>
	95,720,961	112,713,942	59,786,287	65,371,277
Finished goods closing	<u>(29,584,273)</u>	<u>(29,787,069)</u>	<u>(29,584,273)</u>	<u>(29,787,069)</u>
	66,136,688	82,926,873	30,202,014	35,584,208
Cost of sample	<u>(1,714,391)</u>	<u>(1,012,702)</u>	<u>(848,962)</u>	<u>(387,956)</u>
Cost of Goods Sold	64,422,297	81,914,171	29,353,052	35,196,252

23 Raw Materials Consumed

This is made -up as follows -

Opening stock	12,842,567	12,435,682	13,498,725	17,895,473
Add: Purchase	<u>11,566,176</u>	<u>20,892,730</u>	<u>2,216,424</u>	<u>5,426,857</u>
	24,408,743	33,328,412	15,715,149	23,322,330
Less: Closing stock	<u>(11,564,329)</u>	<u>(17,294,752)</u>	<u>(11,564,329)</u>	<u>(17,294,752)</u>
Raw materials consumed	12,844,414	16,033,660	4,150,820	6,027,578

Amount in Taka		Amount in Taka	
01 July 2015 to 31 Dec 2015.	01 July 2014 to 31 Dec 2014.	01 Oct 2015 to 31 Dec 2015.	01 Oct 2014 to 31 Dec 2014.

24 Packing Materials Consumed

This is consists of as follows -

Opening stock	27,447,632	31,758,742	23,364,258	24,786,345
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Add: Purchase	27,908,889	45,264,339	9,452,674	24,864,329
	<u>55,356,521</u>	<u>77,023,081</u>	<u>32,816,932</u>	<u>49,650,674</u>
Less: Closing stock	(10,834,621)	(20,567,982)	(10,834,621)	(20,567,982)
Packing materials consumed	<u>44,521,900</u>	<u>56,455,099</u>	<u>21,982,311</u>	<u>29,082,692</u>

25 Manufacturing Overhead

This is consists of as follows -

Salary,wages and benefits	7,089,118	7,198,133	4,231,458	4,000,361
Indirect materials	379,617	557,096	239,413	309,282
Overtime	324,061	450,804	180,341	209,156
Travelling & conveyance	117,728	129,128	43,490	58,425
Printing & stationery	111,140	107,124	50,000	48,894
Repairs & maintenance	337,908	333,716	177,658	179,411
Telephone, telex & fax	89,140	101,593	35,498	49,233
Gas & electricity	3,427,040	4,648,003	1,928,286	2,364,897
Insurance	296,817	335,360	137,854	184,570
Automobile operating expenses	369,234	358,619	220,435	204,586
Canteen expenses	968,142	882,985	383,519	344,030
	<u>13,509,945</u>	<u>15,102,561</u>	<u>7,627,952</u>	<u>7,952,845</u>

26 Administrative Expenses

This is consists of as follows -

Salary and allowances	2,693,779	2,551,906	1,465,458	1,385,852
Directors remuneration	930,750	930,750	465,375	465,375
Directors meeting fees	30,000	51,250	15,000	40,000
Office rent	120,000	120,000	60,000	60,000
Repairs and maintenance	164,498	157,078	44,072	42,522
Travelling & conveyance	94,700	191,217	30,177	129,962
Bank Charges	88,985	131,228	11,131	54,645
Office expenses	133,574	93,914	87,962	54,632
Fooding expenses	219,410	267,286	85,082	131,002
Automobile Operating expenses	207,228	175,311	46,739	23,249
Printing, stationery & office supplies	91,962	95,484	19,617	23,670
Postage, telephone and telex	130,912	99,872	54,484	24,658
Electricity, gas and water	83,074	99,510	22,732	42,364
Insurance	65,491	61,005	36,549	34,526
Legal, professional & other service charge	132,920	139,250	34,500	45,000
Membership fee	44,500	66,032	44,500	66,032
Audit fee	80,000	60,000	80,000	60,000
AGM expenses	161,393	177,249	161,393	177,249
Depreciation, Note - 1	85,074	39,689	42,537	19,845
Total	<u>5,558,250</u>	<u>5,508,031</u>	<u>2,807,308</u>	<u>2,880,583</u>

Amount in Taka

Amount in Taka

01 July 2015 to 31 Dec 2015.	01 July 2014 to 31 Dec 2014.	01 Oct 2015 to 31 Dec 2015.	01 Oct 2014 to 31 Dec 2014.
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27 Selling, Marketing and Distribution Expenses

This is consists of as follows -

Salary, allowances and benefits	10,669,953	10,648,396	5,550,333	5,412,724
Office rent	1,070,400	1,070,400	688,950	688,950
Repairs and maintenance	490,225	554,204	205,613	219,305
Travelling & conveyance	3,056,926	3,275,713	1,210,137	1,348,883
Casual wages	468,567	616,550	73,100	242,750
Office expenses	242,858	231,260	117,215	130,872
Printing & stationery	236,462	357,371	83,216	191,764
Postage, telephone and telex	319,437	315,141	131,753	151,743
Electricity, gas and water	294,461	338,819	129,033	178,563
Insurance	136,822	193,584	41,179	102,348
Training & conference	89,866	71,160	25,346	34,612
Promotional materials expenses	1,213,926	1,457,599	665,567	835,672
Other promotional expenses	320,757	486,771	207,295	287,011
Sample expenses	1,714,391	1,012,702	848,962	387,956
Distribution expenses	1,821,572	1,800,222	1,056,093	883,940
Automobile operating expenses	509,604	309,735	366,137	137,535
Depreciation, Note -1	519,896	242,544	259,948	121,272
Total	23,176,123	22,982,171	11,659,877	11,355,900

28 Other Income

Operating Income - Sale of Fish Fry	-	2,208,498	-	754,874
Less :Operating Expenses	-	-	-	-
-Purchase of Post Larbac (PL)	-	(548,904)	-	(203,642)
-Purchase of Fish Feed/ wages	-	(544,958)	-	(216,497)
	-	1,114,636	-	334,735

29 Finance Cost

Interest on the loan of

Interest on Short Term Loan	-	3,387,364	(2,164,523)	1,465,378
Interest on Cash Credit	1,243,448	19,941,311	(8,487,844)	10,254,612
Interest on LTR	-	4,453,491	(3,264,398)	1,512,431
Interest on Loan from P.F & Welfare Fund	1,960,262	1,241,180	1,245,891	645,283
	3,203,710	29,023,346	(12,670,874)	13,877,704

30 Earnings Per Share (EPS)

A. Earnings attributable during the period	3,369,705	2,109,296	10,192,687	376,989
B. Number of ordinary shares outstanding during the period	1,251,600	1,251,600	1,251,600	1,251,600
C. Earnings per share	2.69	1.69	8.14	0.30

Jahangir Alam
Company Secretary

Dr. Roushon Alam
Managing Director & CEO

Ayesha Alam
Chairperson

Date: 31 January 2016

