

LIBRA INFUSIONS LIMITED
Notes to the Financial Statements

For the period From 01 July 2015 to 31 March 2016

Amount In Taka	
31.03.2016	30.06.2015

2 Inventories

The consists of as follows -

Raw Material	11,964,329	12,842,567
Packing Material	15,053,421	27,447,632
Work -in-Process	6,934,219	6,224,859
Finished Goods	32,058,427	19,638,642
Laboratory Chemicals & Accessories	1,987,481	3,954,621
Material in Transit	14,517,390	28,476,328
	82,515,267	98,584,649

3 Stores & Supplies

The consists of as follows -

Spares & Accessories	1,943,651	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	17,453,647	27,393,231
Within 30-60 days	9,652,439	10,305,904
Within 60-90 days	1,954,234	1,874,809
Above 90 days	7,264,953	8,611,827
Total	36,325,273	48,185,771

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

1,572,058,661	1,572,058,661
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Amount In Taka	
31.03.2016	30.06.2015

6 Loans, Advance and Deposits

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

A. Advances

Employees	129,543	62,170
Rent	984,000	984,000
Income tax	24,634,630	24,165,837
Purchase	4,846,873	4,272,292
Total	30,595,046	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)	39,281,143	40,076,096

7 Cash and Cash Equivalents

This is consists of as follows -

A. Cash in hand (Head office and Depots)	4,772,349	6,120,563
B. Cash at Bank -		
Current Account	2,832,649	2,979,743
Fixed Deposit Account	263,703	263,703
	3,096,352	3,243,446
Total (A + B)	7,868,701	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
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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
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Amount In Taka	
31.03.2016	30.06.2015

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

305,808,090 **307,280,165**

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

10 Term Loans

277,161,631 **283,586,147**

Term loan amounting to Tk. 277,161,631 was borrowed from AI - Arafah Islami Bank Ltd. against Finished goods, Imported Raw & Packing materials at a rate of Interest (Profit) of 16.5% per annum

11 Long Term Loans - Union Capital Ltd.

64,923,353 **65,057,913**

Term loan for Unit No - 2 from Union Capital Ltd amounting to Tk. 64,923,353 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	565,349	1,907,430
Closing balance	3,168,707	2,603,358

13 Other Liabilities

This consists of -

Unpaid Dividend	28,488,121	28,688,121
Employees, Provident Fund	24,890,500	24,133,192
Workers' Profit Participation & Welfare Fund	5,684,256	5,148,372
	59,062,877	57,969,685

14 Short Term Loans

30,443,386 **41,253,767**

Short term Loan of Tk. 30,443,386 was taken from AI - Arafah Islami Bank Ltd. Against Finished goods, Raw & Packing materials which are payable currently.

**15 Long Term Loans - Current portion
A/ C : AI - Arafah Islami Bank Ltd.**

124,283,928 **137,347,378**

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

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16 Term Loans - Current portion	91,423,915	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	5,422,468	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	12,715,685	14,385,308
A/ C : Premier Bank Ltd.		

Term loan amounting to Tk. 12,715,685 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	3,346,825	3,762,342
Promotional materials, printing & stationery	2,552,814	2,033,720
	5,899,639	5,796,062

B. For Services

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

Telephone & fax	9,856	13,485
Gas & electricity	678,943	2,187,054
Insurance	76,349	83,837
Audit fee	-	80,000
Salary and wages	5,153,386	5,018,094
Travelling expenses - F.F	2,432,679	2,159,022
C & F charges	482,613	346,018
Others	416,524	671,695
	9,250,350	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	811,591	759,028
Suspense Account (AI-Arafah Islami Bank Ltd.- AIBL)	1,572,058,661	1,572,058,661
	1,576,732,649	1,576,680,086
Grand Total (A+B+C)	1,591,882,638	1,593,035,353

Amount in Taka	
31.03.2016	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	<u>2,736,736</u>	<u>1,599,541</u>
	8,132,638	7,395,902
Adjustment against advance Incometax for the period	-	<u>(2,000,000)</u>
Balance at 31 March 2016	<u>8,132,638</u>	<u>5,395,902</u>

Amount in Taka		Amount in Taka	
01 July 2015 to 31 Mar 2016.	01 July 2014 to 31 Mar 2015.	01 Jan 2016 to 31 Mar 2016.	01 Jan 2015 to 31 Mar 2015.

21 Net Sales Revenue

This is arrived at as follows -

Sales	163,952,053	228,613,870	45,083,350	63,192,295
Less: VAT	<u>21,916,110</u>	<u>31,764,408</u>	<u>4,948,572</u>	<u>7,745,926</u>
Net Sales Revenue	<u>142,035,943</u>	<u>196,849,462</u>	<u>40,134,778</u>	<u>55,446,369</u>

22 Cost of Goods Sold

This is made - up as follows -

Work in process -opening	6,224,859	6,534,762	5,872,946	5,327,946
Raw materials consumed, Note -23	15,340,386	20,467,031	2,495,972	4,433,371
Packing materials consumed, Note - 24	53,267,425	74,398,979	8,745,525	17,943,880
Work in process -closing	<u>(6,934,219)</u>	<u>(6,864,321)</u>	<u>(6,934,219)</u>	<u>(6,864,321)</u>
Direct materials consumed	67,898,451	94,536,451	10,180,224	20,840,876
Direct labour	3,591,289	4,096,370	1,125,247	1,201,346
Manufacturing overhead, Note -25	20,671,097	22,084,501	7,161,152	6,981,940
Depreciation, Note -1	<u>3,582,158</u>	<u>3,748,813</u>	<u>1,194,053</u>	<u>1,249,604</u>
Cost of Production	95,742,995	124,466,135	19,660,676	30,273,766
Finished goods opening	<u>19,638,642</u>	<u>18,159,772</u>	<u>29,584,273</u>	<u>29,787,069</u>
	115,381,637	142,625,907	49,244,949	60,060,835
Finished goods closing	<u>(32,058,427)</u>	<u>(29,764,538)</u>	<u>(32,058,427)</u>	<u>(29,764,538)</u>
	83,323,210	112,861,369	17,186,522	30,296,297
Cost of sample	<u>(2,363,344)</u>	<u>(1,567,026)</u>	<u>(648,953)</u>	<u>(554,324)</u>
Cost of Goods Sold	<u>80,959,866</u>	<u>111,294,343</u>	<u>16,537,569</u>	<u>29,741,973</u>

23 Raw Materials Consumed

This is made -up as follows -

Opening stock	12,842,567	12,435,682	11,564,329	17,294,752
Add: Purchase	<u>14,462,148</u>	<u>24,455,228</u>	<u>2,895,972</u>	<u>3,562,498</u>
	27,304,715	36,890,910	14,460,301	20,857,250
Less: Closing stock	<u>(11,964,329)</u>	<u>(16,423,879)</u>	<u>(11,964,329)</u>	<u>(16,423,879)</u>
Raw materials consumed	<u>15,340,386</u>	<u>20,467,031</u>	<u>2,495,972</u>	<u>4,433,371</u>

Amount in Taka		Amount in Taka	
01 July 2015 to 31 Mar 2016.	01 July 2014 to 31 Mar 2015.	01 Jan 2016 to 31 Mar 2016.	01 Jan 2015 to 31 Mar 2015.

24 Packing Materials Consumed

This is consists of as follows -

Opening stock	27,447,632	31,758,742	10,834,621	20,567,982
Add: Purchase	40,873,214	69,127,826	12,964,325	23,863,487
	68,320,846	100,886,568	23,798,946	44,431,469
Less: Closing stock	(15,053,421)	(26,487,589)	(15,053,421)	(26,487,589)
Packing materials consumed	53,267,425	74,398,979	8,745,525	17,943,880

25 Manufacturing Overhead

This is consists of as follows -

Salary,wages and benefits	9,758,145	9,849,105	2,669,027	2,650,972
Indirect materials	610,979	796,879	231,362	239,783
Overtime	558,243	709,078	234,182	258,274
Travelling & conveyance	244,116	237,260	126,388	108,132
Printing & stationery	198,552	189,864	87,412	82,740
Repairs & maintenance	597,556	590,120	259,648	256,404
Telephone, telex & fax	132,799	143,949	43,659	42,356
Gas & electricity	5,891,963	7,091,621	2,464,923	2,443,618
Insurance	512,454	529,983	215,637	194,623
Automobile operating expenses	625,575	584,501	256,341	225,882
Canteen expenses	1,540,715	1,362,141	572,573	479,156
Total	20,671,097	22,084,501	7,161,152	6,981,940

26 Administrative Expenses

This is consists of as follows -

Salary and allowances	4,023,289	3,803,940	1,329,510	1,252,034
Directors remuneration	1,396,125	1,396,125	465,375	465,375
Directors meeting fees	150,000	66,250	120,000	15,000
Office rent	180,000	180,000	60,000	60,000
Repairs and maintenance	261,600	232,293	97,102	75,215
Travelling & conveyance	213,323	294,058	118,623	102,841
Bank Charges	133,045	166,284	44,060	35,056
Office expenses	207,625	149,325	74,051	55,411
Fooding expenses	339,585	385,752	120,175	118,466
Automobile Operating expenses	256,436	210,915	49,208	35,604
Printing, stationery & office supplies	189,693	184,555	97,731	89,071
Postage, telephone and telex	173,227	139,027	42,315	39,155
Electricity, gas and water	155,723	164,999	72,649	65,489
Insurance	114,447	106,628	48,956	45,623
Legal, professional & other service charge	156,920	161,750	24,000	22,500
Membership fee	44,500	66,032	-	-
Audit fee	80,000	60,000	-	-
AGM expenses	161,393	177,249	-	-
Depreciation, Note - 1	127,611	84,973	42,537	45,284
Total	8,364,542	8,030,155	2,806,292	2,522,124

Amount in Taka		Amount in Taka	
01 July 2015 to 31 Mar 2016.	01 July 2014 to 31 Mar 2015.	01 Jan 2016 to 31 Mar 2016.	01 Jan 2015 to 31 Mar 2015.

27 Selling, Marketing and Distribution Expenses

This is consists of as follows -

Salary, allowances and benefits	16,145,652	15,987,414	5,475,699	5,339,018
Office rent	1,605,600	1,605,600	535,200	535,200
Repairs and maintenance	685,859	745,498	195,634	191,294
Travelling & conveyance	3,441,186	3,669,549	384,260	393,836
Casual wages	641,217	790,898	172,650	174,348
Office expenses	293,139	280,475	50,281	49,215
Printing & stationery	296,116	408,637	59,654	51,266
Postage, telephone and telex	370,487	363,298	51,050	48,157
Electricity, gas and water	367,904	411,015	73,443	72,196
Insurance	239,456	292,227	102,634	98,643
Training & conference	135,066	108,760	45,200	37,600
Promotional materials expenses	1,775,942	2,000,888	562,016	543,289
Other promotional expenses	590,124	736,905	269,367	250,134
Sample expenses	2,363,344	1,567,026	648,953	554,324
Distribution expenses	2,818,338	2,755,186	996,766	954,964
Automobile operating expenses	774,544	566,066	264,940	256,331
Depreciation, Note -1	779,844	519,278	259,948	276,734
Total	33,323,818	32,808,720	10,147,695	9,826,549

28 Other Income

Operating Income - Sale of Fish Fry	-	2,840,985	-	632,487
Less :Operating Expenses	-	-	-	-
-Purchase of Post Larbac (PL)	-	(719,043)	-	(170,139)
-Purchase of Fish Feed/ wages	-	(726,292)	-	(181,334)
	-	1,395,650	-	281,014

29 Finance Cost

Interest on the loan of

Interest on Short Term Loan	554,341	5,042,236	554,341	1,654,872
Interest on Cash Credit	1,243,448	28,504,768	-	8,563,457
Interest on LTR	2,590,964	6,608,123	2,590,964	2,154,632
Interest on Loan from P.F & Welfare Fund	3,504,674	2,003,528	1,544,412	762,348
	7,893,427	42,158,655	4,689,717	13,135,309

30 Earnings Per Share (EPS)

A. Earnings attributable during the period	7,056,859	2,649,259	3,687,155	290,146
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	5.64	2.12	2.95	0.23

Sd/-

Jahangir Alam
Company Secretary

Sd/-

Dr. Roushon Alam
Managing Director & CEO

Sd/-

Ayesha Alam
Chairperson

Date: 27 April 2016

