

Bismillahir Rahmanir Raheem

Report of the Directors to the Shareholders

Dear Shareholders

Assalamualaikum Wa rahmatullahi wa Barakatuhu. We have the pleasure to welcome you on behalf of the Board of Directors at the 37th Annual General Meeting of Libra Infusions Ltd and present you the Auditors' Report, Audited Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended 30 June 2015.

Business Activities

The year 2014-2015 witnessed a gradual retrieval from the worldwide economic recession. This coupled with the inflation in Bangladesh resulted in continual higher cost of commodities.

The crisis in supply of gas, water and electricity affected national and also our production and business efforts. In spite of all these adversities, the Company's dynamic leadership and timely alternative actions combined with boldness and an environment of trust helped in overcoming the situation. By the grace of almighty Allah the Company's overall performance was satisfactory. The Company's Earning per Share (EPS) is Tk 3.44 for the year 2014-2015.

Financial Results

The financial results of 2014-2015 are delineated below :

Particulars	Amount in Taka	
	2014-2015	2013-2014
Profit before Income tax	7,815,207	10,102,998
Less: Income tax	(3,506,972)	(2,690,357)
Profit after Income tax	4,308,235	7,412,641
Retained earnings as per last accounts	52,435,926	51,265,223
Retained earnings at the end of the year	56,473,957	52,435,926

Directors' Declaration as to Statutory Information

The Board of Directors have confirmed that, as per Companies Act, 1994, Sec 184, the following additional statements have been incorporated in the Directors' report.

- The financial statements prepared by the management present fairly the state of affairs of the Company's results of operation, cash flows and Changes in equity,
- The Books of Accounts of the Company have been properly maintained.
- Principles of accounting have been followed in preparing the statements of accounts and estimates related to accounting have been made reasonably and with prudence.
- The International Standards of Accounting (IAS) applicable in Bangladesh were followed in preparing the financial statements.

- e. The internal control system was proper and effective application and monitoring was confirmed.
- f. The ability of the Company as a going concern has been proved beyond doubt.
- g. There has been no remarkable deviation in the operation affairs as compared to the previous year.
- h. The key operating and financial data for preceding 5 years have been shown in the corporate operational results.
- i. The Corporate governance compliance report has been incorporated as per proforma supplied by the Bangladesh Securities and Exchange Commission.
- j. No IPO or Right issue was made during the year 2014-2015.
- k. During the year 10 Board Meetings were held and attendance by each Director is shown below:

Name of the Directors	Meeting attended
Mrs. Ayesha Alam	8
Dr. Roushon Alam	10
Ms. Saira Mariam Alam	6
Ms. Monami Alam	7
Ms. Shefta Alam	6
Mian Muhammed Shaheedullah FCA	10
Mr. Md. Mizanur Rahman FCA, FCS	7
Mr. M. H. Chowdhury	9

A Going Concern

The Board of Directors after analysis of the business, trend of the Company has confirmed that the Company has enough ability to carry on business activities in the coming days as a going concern and accordingly the financial statements have been prepared.

Sales and Distribution

In order to keep the Company's sales, marketing, distribution and financial activities vibrant and dynamic 13 (thirteen) sales depots were being effectively operated with requisite manpower, independent transport, security measures and computers operated under the connectivity system. The Company is self-assured in increasing the sales, monitoring, development of territories, efficient control of expenses, enhancing efficiency and effective distribution system.

Fixed Assets

In the year under review, the Company has invested Taka 8 crore 68 lac in acquiring fixed assets such as building, plant and machinery, furniture fixture, & vehicles etc.

Unit No. 2 Vis-a-Vis Al-Arafah Islami Bank Ltd.

As reported earlier Al-Arafah Islami Bank Ltd., the banker of the Company have not taken any step for the completion and commissioning the Unit-2 till writing of this report. On the other hand they have placed returnable Non-MICR security cheques to their branch for en-cashment illegally against the Company also have file a Criminal case which is pending before the honourable Senior Special Judge Court, Dhaka and at the same time Anti Corruption Commission (ACC) is investigating the matter. The Company also claimed a sum of Tk 157,20,58,661.00 for loss and damages from the Bank.

Auditors

As per Bangladesh Securities and Exchange Commission's Order No.SEC/CMRRCD/2009-193/174/Admin /61 dated July 08,2015 M/s Rahman Mostafa Alam & Co. Chartered Accountants expressed their desire for appointment as Auditors of the Company for the year 2015-2016. In view of above, the Board of Directors recommended of the appointment of M/s Rahman Mostafa Alam & Co. Chartered Accountants as the Auditors of the Company. Their remuneration will be fixed as per procedures of the concerned authorities subject to approval of Shareholders.

Internal Control

The Board has the ultimate responsibility for Libra Infusions system of internal control and for reviewing its effectiveness. It has been designed to manage the risk of failure to achieve the objective of the Company and to provide reasonable assurance that Company's assets are safe guarded against unauthorized use or material loss and transaction are properly recorded. As a part of Internal Control Procedure, we have introduced 24/7 CCTV, and Punch Card attendance in operation for operational control.

Information Technology

An Enterprise Resource Planning (ERP) system was bring out to integrate IPS's production, marketing, accounts and sales information under a web-based connected MIS system. With this system target and achievement reports of the marketing field forces are easily recorded and analysed for decision making as and when required in Head Office. As a result, the stock and sales reports at countrywide 13 different depots are available to the management in right time.

Corporate Governance

Corporate Governance is the system through which Companies are directed guided and controlled by the Board, keeping in view its accountability to the shareholders . Our Company strives to maintain full Compliance with the Laws, Rules and regulations that govern our business and to uphold the highest standards.

Audit Committee

The Company has an Audit Committee in place with Mr. Md. Mizanur Rahman FCA, FCS as Chairman, Mrs. Ayesha Alam, Dr. Roushon Alam and Mr. M.H. Chowdhury as members. The Board constituted the Committee as follows:

	Mr. Md. Mizanur Rahman FCA, FCS , Independent Director Mrs. Ayesha Alam, Chairperson Dr. Roushon Alam, Managing Director & CEO Mr. M.H. Chowdhury, Independent Director	Chairman Member Member Member
	Mr. Jahangir Alam, Company Secretary	Secretary

Social & Environmental Responsibility

As a part of the ongoing commitment to the society and environment in which the Company conduct its business.

Libra's social contribution initiatives aim to help build a healthy, spiritually rich society. The four priority areas are education of the next generation, study & research, environmental conservation and community service.

The company is always aware of the need for maintaining a pollution-free environment. The Company is also committed to use environment friendly technology by fully abiding by the rules regulations and directives of GOVT. regarding environment.

Libra takes a proactive approach to these initiatives, seeking to communicate with various stakeholders in order to determine how it can be most helpful as a good corporate citizen .

Human Resource Development

With a vision to arrived at a top position in the Pharmaceutical Industries and to maintain a firm and dignified place in the competitive market, various steps were taken by the Company to train in and outside the country and to arrange workshops in relevant aspects. Libra's greatest treasure is the human capital not only individual competence expertise and vision but also their inspired individual vow to the Company's mission of making different in inspiring quality of healthcare in Bangladesh.

Inclusion in CDBL

As per order No. SEC/CDS/206/203/114 dated 23 April 2010 and SEC/CDS/206/203/261 dated 05 August 2010 of Bangladesh Securities and Exchange Commission accordingly the shares of Libra Infusions Ltd. has been enlisted with CDBL with effect from 31 August 2010 which has been published as per directives.

Dividend

As stated earlier your Company has taken up the development works of the Company and of the same time the management is much cautions as to its obligation to the owners of the Company. Keeping the overall situation the management recommends 20.00% Cash dividend this year @Tk.2.00 per share of Tk. 10.00 each.

Election of Director

As per Article 96 and 97 of the Company's Articles of Association of the Company Dr. Roushon Alam and Ms. Monami Alam retire by rotation and being eligible, offer themselves for re-election.

Independent Director

Mr. Mizanur Rahman FCA,FCS Independent Director was retired on 27.12.2014 and being eligible his tenure may be extended for another term. The Board of Directors of the Company has recommended to extended his tenure for another 1 (one) term as an Independent Director.

Relation and Communication with Shareholders

The Company has been arranging Annual General Meetings regularly from its inception as per Companies Act. The Annual General Meetings of the Company is a regulatory meeting through which shareholders are acquainted with the financial result, Company's progress, important activities and current developments.



As per rule, the Company published all the information like suppliers price-sensitive information to the shareholders, Bangladesh Securities and Exchange Commission and Stock Exchanges through the daily newspapers. As a result, the shareholders, concerned organization and the people got different information about the Company in due time.

Contribution to National Exchequer

The company have made a significant contribution in 2014-2015 towards the National Exchequer by paying Tk.58,361,240 This is equivalent to 37% of the sale.

Workers Profit Participation Fund

In 2014-2015 financial year 5% of the Company's profit i.e.Tk.3,14,695 has been deposited to the Workers profit participation Fund as per relevant law.

Respectfulness to Law

The Company is not involved in any work contrary to rules and regulations and relevant Laws of the land. The rules and regulations are duly followed and the duties are performed in proper time.

Management Appreciation

The Board of Directors extends heart-felt congratulations for the business success of Libra Infusions Ltd. to all levels of officers, employees, workers, buyers, consumers and all concerned. We sincerely thank the Drug Administration of Ministry of Health, Doctors, Chemists, The Association of Pharmaceuticals Industries, Insurance Companies, Suppliers and all concerned with the Pharmaceuticals Industries.

Board of Directors of the Company conveys its thanks and gratitude to the Bangladesh Securities and Exchange Commission, Dhaka and Chittagong Stock Exchanges of their support and co-operation.

We gratefully recall the whole-hearted co-operation of our shareholders who are our source of inspiration. May Allah Subhannhu Taa'la accept all of these activities for the cause of this country and the nation. We pray to Almighty Allah for His blessings for continued progress and prosperity of the Company. Allah Hafez.

On behalf of the Directors



Dr. Roushon Alam
Managing Director & CEO