

LIBRA INFUSIONS LIMITED
Notes to the Financial Statements
For the period from 01 July, 2018 to 31 March, 2019

Amount In Taka	
31.03.2019	30.06.2018

2 Inventories

The consists of as follows -

Raw Material	(Note - 23)	8,564,129	14,313,659
Packing Material	(Note - 24)	12,247,945	28,176,324
Work -in-Process	(Note - 22)	5,449,875	4,851,349
Finished Goods	(Note - 22)	28,661,379	24,545,364
Laboratory Chemicals & Accessories		884,265	620,518
Material in Transit		<u>11,846,721</u>	<u>3,214,400</u>
Total		<u><u>67,654,314</u></u>	<u><u>75,721,614</u></u>

3 Stores & Supplies

The consists of as follows -

Spares & Accessories	<u><u>643,281</u></u>	<u><u>593,294</u></u>
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4 Accounts Receivable

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

Below 30 days	18,204,481	16,410,624
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Within 30-60 days	11,152,741	9,899,203
Within 60-90 days	1,358,203	6,042,489
Above 90 days	<u>13,086,263</u>	<u>14,965,633</u>
Total	<u>43,801,688</u>	<u>47,317,949</u>

5 Other Receivables -

FDR - Interest Receivable	54,303	54,303
Other Receivable (Al Arafah Islami Bank Ltd.)	<u>1,572,058,661</u>	<u>1,572,058,661</u>
	<u>1,572,112,964</u>	<u>1,572,112,964</u>

Amount In Taka	
31.03.2019	30.06.2018

This represent a demand of Tk. 1,572,058,661 by the Company from Al-Arafah Islami Bank Ltd. for loss and damage

6 Advance , Deposits and Prepayments

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

A. Advances

Employees	76,714	70,864
Rent	399,500	307,000
Income tax	33,695,166	31,016,999
Purchase	1,153,767	1,615,330
Other Expense	<u>10,871,380</u>	<u>8,918,433</u>
Sub - total	<u>46,196,527</u>	<u>41,928,626</u>

B. Deposits

This is arrived at as follows -

Security deposit / Earnest money	5,138,260	4,468,069
Lease deposit	1,475,073	1,475,073
Sub - total	6,613,333	5,943,142

C. Prepayments

This is made - up as follows -

VAT (Value Added Tax)	4,703,439	2,666,178
Grand total (A+B+C)	57,513,299	50,537,946

Amount In Taka	
31.03.2019	30.06.2018

7 Cash and Cash Equivalentents

This is consists of as follows -

A. Cash in hand (Head office and Depots)	3,854,617	3,430,856
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B. Cash at Bank -

Current Account	5,894,627	4,398,271
Fixed Deposit Account	1,184,804	1,184,804

	<u>7,079,431</u>	<u>5,583,075</u>
Total (A + B)	<u>10,934,048</u>	<u>9,013,931</u>

8 Share Capital

This represents-

A. Authorised

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

<u>100,000,000</u>	<u>100,000,000</u>
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B. Issued, Subscribed and Paid up

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

<u>15,019,200</u>	<u>12,516,000</u>
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fully paid -up in cash

12,516,000
2,503,200

Issued Bonus 250,320 Shares of Tk. 10 each

9 Long Term Investment (Al-Arafah Islami Bank Ltd.)

<u>305,808,090</u>	<u>305,808,090</u>
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This is consists of -

A long term Investment of Tk. 305,808,090 was secured from Al- Arafah Islami Bank Ltd against Land, Building and Other Assets both present & future depositing the Title deeds of properties.

10 Long Term Loan - Union Capital Ltd.

<u>71,899,018</u>	<u>71,903,913</u>
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This is consists of -

Long Term loan for Unit No - 2 from Union Capital Ltd amounting to Tk. 71,899,018 have been secured against personal property of the Directors.

Amount In Taka	
31.03.2019	30.06.2018

11 Term Investment (AI - Arafah Islami Bank Ltd.)

<u><u>277,161,631</u></u>	<u><u>277,161,631</u></u>
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This is consists of -

Term Investment amounting to Tk. 277,161,631 was borrowed from AI- Arafah Islami Bank Ltd. Secured against Finished goods, Imported Raw & Packing materials.

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 01 July 2018	3,760,238	4,210,284
Less: Adjustment	-	-
	<u>3,760,238</u>	<u>4,210,284</u>
Provision made	(539,317)	(450,046)
Closing balance 31 March 2019	<u><u>3,220,921</u></u>	<u><u>3,760,238</u></u>

13 Other Liabilities

This consists of -

Unpaid Dividend	31,580,901	32,344,403
Employees, Provident Fund	40,928,636	41,571,831
Workers' Profit Participation & Welfare Fund	10,111,928	9,182,228

<u>82,621,465</u>	<u>83,098,462</u>
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14 Short Term Investment (Al-Arafah Islami Bank Ltd.)	<u>41,210,903</u>	<u>32,547,292</u>
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Short term Investment of Tk. 41,210,903 was taken from Al - Arafah Islami Bank Ltd. against Finished goods, Raw & Packing materials which are payable currently.

15 Long Term Investment - Current portion (Al-Arafah Islami Bank Ltd.)	<u>124,283,928</u>	<u>124,283,928</u>
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This represents current portion of Long Term Investment from Al-Arafah Islami Bank Ltd. which are payable currently.

Amount In Taka	
31.03.2019	30.06.2018

16 Long Term loans - Current portion	<u>1,800,000</u>	<u>7,300,000</u>
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This is consists of -

This represent current portion of Long Term loan from Union Capital Ltd. against Directors personal land which are payable currently.

17 Term Investment - Current portion (Al-Arafah Islami Bank Ltd.)	<u>91,423,915</u>	<u>91,423,915</u>
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This represents current portion of term Investment from Al-Arafah Islami Bank Ltd. which are payable currently.

18	Term loans - Current portion	<u>-</u>	<u>907,280</u>
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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	1,894,653	1,852,778
Promotional materials, printing & stationery	<u>1,340,423</u>	<u>824,653</u>
Sub - total	<u>3,235,076</u>	<u>2,677,431</u>

B. For Services

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

Telephone & fax	8,476	50,853
Gas & electricity	1,374,637	1,298,917
Insurance	106,437	3,448
Audit fee	-	402,500
Salary and Wages	5,027,811	2,442,416
Travelling expenses - F.Force	1,954,623	1,877,219
C & F charges	49,764	36,984
Others	495,878	897,771
Sub - total	<u>9,017,626</u>	<u>7,010,108</u>

Amount In Taka	
31.03.2019	30.06.2018

C. For Other Current Liabilities

This is arrived at as follows -

Dividend Payable	1,467,938	1,467,938
Refund warrant Payable	2,000	2,000
Interest Payable	19,848,000	-
Income tax payable	1,623,757	1,623,757
Other Liabilities	2,154,967	2,567,159
Demand from Al- Arafah Islami Bank Ltd.	1,572,058,661	1,572,058,661
	<u>1,597,155,323</u>	<u>1,577,719,515</u>
Grand Total (A+B+C)	<u>1,609,408,025</u>	<u>1,587,407,054</u>

A similar amount of Tk. 1,572,058,661 has also been claimed by the Company from Al-Arafah Islami Bank Ltd. on

20 Taxation Payable

This is arrived at as follows -

Balance 1 July 2018	11,839,537	9,900,018
Add: Current Tax	966,373	1,939,519
	<u>12,805,910</u>	<u>11,839,537</u>
Adjustment against advance Income tax for the period	-	-
Balance at 31 March 2019	<u>12,805,910</u>	<u>11,839,537</u>

Amount in Taka	
01 July 2018 to 31 March 2019.	01 July 2017 to 31 March 2018.

Amount in Taka		
01 Jan 2019 to 31 March 2019.		01 Jan 2018 to 31 March 2018.

21 Net Sales Revenue

This is arrived at as follows -

Sales	187,844,899	166,081,822	41,262,256	25,036,112
Less: VAT	26,782,784	24,615,193	6,115,530	3,710,633
Net Sales Revenue	161,062,115	141,466,629	17 35,146,726	17 21,325,479

22 Cost of Goods Sold

This is made - up as follows -

Work in process -opening	4,851,349	4,097,184	5,862,435	5,169,352
Raw materials consumed, Note -23	22,813,078	20,803,141	7,094,311	5,575,370
Packing materials consumed, Note - 24	57,083,807	55,573,498	13,895,590	12,473,236
Work in process -closing	<u>(5,449,875)</u>	<u>(5,986,743)</u>	<u>(5,449,875)</u>	<u>(5,986,743)</u>
Direct materials consumed	79,298,359	74,487,080	21,402,461	17,231,215
Direct labour	3,646,050	2,349,614	1,021,486	994,637
Manufacturing overhead, Note -25	25,601,022	24,104,859	7,525,876	7,412,370
Depreciation, Note -1	<u>3,825,473</u>	<u>4,067,359</u>	<u>1,275,158</u>	<u>1,355,786</u>
Cost of Production	112,370,904	105,008,912	31,224,981	26,994,008
Finished goods opening	<u>24,545,364</u>	<u>19,842,414</u>	<u>21,685,412</u>	<u>18,746,532</u>
	136,916,268	124,851,326	52,910,393	45,740,540

Finished goods closing	<u>(28,661,379)</u>	<u>(26,968,542)</u>	<u>(28,661,379)</u>	<u>(26,968,542)</u>
	108,254,889	97,882,784	24,249,014	18,771,998
Cost of sample	<u>(1,904,612)</u>	<u>(1,829,053)</u>	<u>(325,432)</u>	<u>(249,873)</u>
Cost of Goods Sold	<u>106,350,277</u>	<u>96,053,731</u>	68 <u>23,923,582</u>	68 <u>18,522,125</u>

23 Raw Materials Consumed

This is made -up as follows -

Opening stock	14,313,659	12,542,362	9,894,725	8,652,318
Add: Purchase	<u>17,063,548</u>	<u>17,195,670</u>	<u>5,763,715</u>	<u>5,857,943</u>
	31,377,207	29,738,032	15,658,440	14,510,261
Less: Closing stock	<u>(8,564,129)</u>	<u>(8,934,891)</u>	<u>(8,564,129)</u>	<u>(8,934,891)</u>
Raw materials consumed	<u>22,813,078</u>	<u>20,803,141</u>	22 <u>7,094,311</u>	30 <u>5,575,370</u>

Amount in Taka	
01 July 2018 to	01 July 2017 to
31 March 2019.	31 March 2018.

Amount in Taka		
01 Jan 2019 to		01 Jan 2018 to
31 March 2019.		31 March 2018.

24 Packing Materials Consumed

This is consists of as follows -

Opening stock	28,176,324	26,561,238	12,248,973	10,861,235
Add: Purchase	<u>41,155,428</u>	<u>39,987,902</u>	<u>13,894,562</u>	<u>12,587,643</u>
	69,331,752	66,549,140	26,143,535	23,448,878
Less: Closing stock	<u>(12,247,945)</u>	<u>(10,975,642)</u>	<u>(12,247,945)</u>	<u>(10,975,642)</u>

Packing materials consumed	<u>57,083,807</u>	<u>55,573,498</u>	58	<u>13,895,590</u>	58.08	<u>12,473,236</u>
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25 Manufacturing Overhead

This is consists of as follows -

Salary,wages and benefits	10,586,903	10,293,998		3,245,876		3,119,750
Indirect materials	441,589	430,978		128,946		136,231
Overtime	648,451	653,624		198,946		227,523
Travelling & conveyance	216,206	210,862		68,954		65,432
Printing & stationery	235,596	215,966		118,754		107,422
Repairs & maintenance	526,822	525,947		184,759		200,960
Telephone, telex & fax	182,813	164,937		65,867		64,238
Gas & electricity	10,148,055	9,070,791		2,854,728		2,827,295
Insurance	355,231	333,911		116,427		115,854
Automobile operating expenses	391,406	387,049		129,842		115,830
Canteen expenses	1,867,950	1,816,796		412,777		431,835
Total	<u>25,601,022</u>	<u>24,104,859</u>	25	<u>7,525,876</u>	31	<u>7,412,370</u>

26 Administrative Expenses

This is consists of as follows -

Salary and allowances	5,356,105	5,081,871		1,628,461		1,542,319
Directors remuneration	1,396,125	1,396,125		465,375		465,375
Directors meeting fees	250,000	500,000		50,000		180,000
Office rent	180,000	180,000		60,000		60,000
Repairs and maintenance	291,667	283,146		158,946		157,946
Travelling & conveyance	238,967	223,949		118,746		107,233
Bank Charges	111,562	109,145		25,643		27,035
Office expenses	344,012	325,523		174,576		171,659

	Amount in Taka		Amount in Taka	
	01 July 2018 to 31 March 2019.	01 July 2017 to 31 March 2018.	01 Jan 2019 to 31 March 2019.	01 Jan 2018 to 31 March 2018.
Fooding expenses	498,122	488,814	151,249	148,937
Automobile Operating expenses	335,514	329,789	122,543	129,765
Printing, stationery & office supplies	188,143	174,826	61,249	59,393
Postage, telephone and telex	213,600	196,079	68,542	73,470
Electricity, Gas and Water	184,479	172,589	49,846	51,648
Insurance	142,919	136,926	53,498	58,743
Legal, professional & other service charge	297,555	280,200	75,643	62,200
Membership fee	140,000	156,032	90,000	106,032
Audit fee	402,500	350,000	-	-
AGM expenses	307,674	306,200	-	-
Depreciation, Note - 1	147,766	162,439	49,255	54,146
Total	11,026,710	10,853,653	7.67	9.68
			3,403,572	3,455,901

27 Selling, Marketing and Distribution Expenses

This is consists of as follows -

Salary, allowances and benefits	19,883,967	18,965,534	6,521,498	5,780,813
Office rent	1,837,047	2,662,800	612,349	937,200
Repairs and maintenance	465,479	520,290	158,946	230,100
Travelling & conveyance	4,308,774	3,896,622	512,439	386,746
Casual wages	1,021,744	1,237,801	85,642	107,800
Office expenses	356,400	433,698	94,756	186,065
Printing & stationery	403,651	380,718	128,463	133,121
Postage, telephone and telex	446,972	423,359	64,127	59,895
Electricity, Gas and Water	450,936	420,542	115,429	104,895
Insurance	280,689	284,292	64,237	94,348

Training & conference	403,708	218,290		115,000		86,746
Promotional materials expenses	1,911,918	1,868,642		428,762		589,751
Other promotional expenses	788,690	767,584		364,728		370,105
Sample expenses	1,877,739	1,829,053		325,432		249,873
Distribution expenses	2,566,260	2,365,478		642,379		516,923
Automobile operating expenses	623,878	630,289		263,647		259,005
Depreciation, Note -1	903,012	992,681		301,004		330,894
Total	38,530,864	37,897,673	26.79	10,798,838	30.73	10,424,280

28 Finance Cost

Interest on the loan of

Interest on Short Term Loan	19,857,375	487,927		9,924,000		39,330
Interest on Cash Credit	8,089,188	6,682,795		2,696,306		1,924,393
Interest on Loan from P.F & Welfare Fund	3,927,700	3,928,557		1,401,161		1,469,335
Total	31,874,263	11,099,279		14,021,467		3,433,058

Al- Arafah Islami Bank Ltd. can not charge any profit (Interest) to the Company on the following grounds -

- Al-Arafah Islami Bank Ltd. has tried to convince our Company that Islamic Shariah Banking is beneficial for this world
- The Company claimed a demand for a sum of Tk. 157.20 crore on account of loss and damage to the Company

Amount in Taka	
01 July 2018 to	01 July 2017 to
31 March 2019.	31 March 2018.

Amount in Taka		
01 Jan 2019 to		01 Jan 2018 to
31 March 2019.		31 March 2018.

29 Earnings Per Share (EPS)

A. Earnings attributable during the period	(27,147,054)	(15,829,125)	(17,095,961)	(15,180,456)
during the period	1,501,920	1,251,600	1,501,920	1,251,600

C. Earnings per share

(18.07)

(12.65)

(11.38)

(12.13)

Sd/-

ANM Mainuddin
Chief Financial Officer

Md. Shafiqul Islam Bhuyan
Company Secretary

Sd,

Monami Alam
Director

Sd/-

Dr. Roushon Alam
Managing Director & CEO

Sd/-

Ayesha Alam
Chairperson

Dated, Dhaka:

24 June 2019