

LIBRA INFUSIONS LIMITED
Notes to the Financial Statements
For the period ended 30 September 2018

Amount In Taka	
30.09.2018	30.06.2018

2 Inventories

The consists of as follows -

Raw Material	10,665,421	14,313,659
Packing Material	19,131,542	28,176,324
Work -in-Process	4,756,218	4,851,349
Finished Goods	20,178,564	24,545,364
Laboratory Chemicals & Accessories	1,054,874	620,518
Materials in Transit	6,342,219	3,214,400
	62,128,838	75,721,614

3 Stores & Supplies

The consists of as follows -

Spares & Accessories	867,943	593,294
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4 Trade Receivable

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

Below 30 days	19,756,423	16,410,624
Within 30-60 days	12,954,623	9,899,203

Within 60-90 days	6,532,487	6,042,489
Above 90 days	11,829,168	14,965,632
Total	51,072,701	47,317,948

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

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

Amount In Taka	
30.09.2018	30.06.2018

6 Advance , Deposits and Prepayments

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

a Advances

Employees	64,864	70,864
Rent	1,224,513	307,000
Income tax	31,428,291	31,016,999
Purchase	2,220,785	1,615,330
Other expenses	8,366,096	8,918,433
Total	43,304,549	41,928,626

b Deposits

This is arrived at as follows -

Security deposit / Earnest money	5,780,083	4,468,069
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Lease Rental to UCL	1,475,073	1,475,073
	<u>7,255,156</u>	<u>5,943,142</u>

c. Prepayments

This is made - up as follows -

VAT (Value Added Tax)	2,597,841	2,666,178
Insurance Premium	-	-
	<u>2,597,841</u>	<u>2,666,178</u>
Grand total (a+b+c)	<u><u>53,157,546</u></u>	<u><u>50,537,946</u></u>

7 Cash and Cash Equivalents

This is consists of as follows -

A. Cash in hand (Head office and Depots)	<u>9,462,378</u>	<u>3,430,856</u>
B. Cash at Bank -		
Current Account	5,864,297	4,398,271
Fixed Deposit Account	1,184,804	1,184,804
	<u>7,049,101</u>	<u>5,583,075</u>
Total (A+B)	<u><u>16,511,479</u></u>	<u><u>9,013,931</u></u>

8 Share Capital

This represents-

a. Authorised Capital 10,000,000 ordinary shares of Tk. 10 each	<u>100,000,000</u>	<u>100,000,000</u>
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Issued, Subscribed and Paid up Capital

1,251,600 ordinary shares of Tk. 10 each
fully paid -up in cash

12,516,000

12,516,000

Amount In Taka	
30.09.2018	30.06.2018

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

305,808,090

305,808,090

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.

64,106,271

65,327,420

Long Term loan for Unit No - 2 from Union Capital Ltd amounting to Tk. 64,106,271 have been secured against personal property of the Directors.

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

277,161,631

277,161,631

This is consists of -

Term Investment amounting to Tk. 277,161,631 was borrowed from Al- 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	3,760,238	4,210,284
Less : Adjustment	-	-
	<u>3,760,238</u>	<u>4,210,284</u>
Add: Provision during the period	(152,463)	(450,046)
Closing balance	<u>3,607,775</u>	<u>3,760,238</u>

13 Other Liabilities

This consists of -

Unpaid Dividend	32,344,403	32,344,403
Employees, Provident Fund	40,571,832	41,571,831
Workers' Profit Participation & Welfare Fund	9,492,128	9,182,228
	<u>82,408,363</u>	<u>83,098,462</u>

14 Short Term Investment (Al-Arafah Islami Bank Ltd.)

	<u>32,547,292</u>	<u>32,547,292</u>
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Short term Investment of Tk. 32,547,292 was taken from Al - Arafah Islami Bank Ltd. against Finished goods, Raw & Packing materials which are payable currently.

Amount In Taka

	30.09.2018	30.06.2018
15 Long Term Investment- Current portion (Al-Arafah Islami Bank Ltd.)	<u>124,283,928</u>	<u>124,283,928</u>

This represents current portion of long term Investment from Al-Arafah Islami Bank Ltd. which are payable currently.

16 Long Term loans - Current portion	<u>7,800,000</u>	<u>7,300,000</u>
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This is consists of -
Long Term loan amounting to Tk. 7,800,000 was borrowed 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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Term loan amounting to Tk. 0.00 was borrowed from Premier Bank Ltd. against Directors personal land which are payable currently.

19 Creditors and other Payables

This 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	1,348,946	1,852,778
Promotional materials, printing & stationery	945,768	824,653
	<u>2,294,714</u>	<u>2,677,431</u>

B. For Services

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

Telephone & fax	6,425	50,853
Gas & electricity	1,342,615	1,298,917
Insurance	24,513	3,448

Amount In Taka	
30.09.2018	30.06.2018

Audit fee	402,500	350,000
Salary and wages	2,864,549	2,442,416
Travelling expenses - field forces	1,954,623	1,877,219
C & F charges	20,652	36,984

Others	394,526	897,771
	<u>7,010,403</u>	<u>6,957,608</u>

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
Income tax payable (up to assessment year 2010 - 2011)	1,623,757	1,623,757
Other Liabilities	886,425	2,619,659
Demand from Al Arafah Islami Bank Ltd.	<u>1,572,058,661</u>	<u>1,572,058,661</u>
	<u>1,576,038,781</u>	<u>1,577,772,015</u>
Grand Total (A+B+C)	<u>1,585,343,898</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 account of

20 Taxation Payable

This is arrived at as follows -

Balance at 1 July 2018	11,839,537	9,900,018
Add: Current Tax	<u>913,165</u>	<u>1,939,519</u>
	12,752,702	11,839,537
Adjustment against advance Income tax for the period	<u>-</u>	<u>-</u>
Balance at 30 September 2018	<u>12,752,702</u>	<u>11,839,537</u>

Amount In Taka		
01 July 2018 to 30 Sep 2018.		01 July 2017 to 30 Sep 2017.

21 Net Sales Revenue

This is arrived at as follows -

Sales	87,069,008	59,148,533
Less: VAT	<u>(12,904,606)</u>	<u>(8,869,633)</u>
Net sales revenue	<u>74,164,402</u>	<u>50,278,900</u>

22 Cost of Goods Sold

This is made - up as follows -

Work in process -opening	4,851,349	4,097,184
Raw materials consumed Note 23	9,713,114	8,557,842
Packing materials consumed Note, 24	23,010,020	20,329,331
Work in process -closing	<u>(4,756,218)</u>	<u>(4,196,743)</u>
Direct materials consumed	32,818,265	28,787,614
Direct labour	1,345,621	1,234,516
Manufacturing overhead Note: 25	8,561,153	7,714,056
Depreciation Note: 1	<u>1,275,158</u>	<u>1,355,787</u>
Cost of production	44,000,197	39,091,973
Finished goods opening	<u>24,545,364</u>	<u>19,842,414</u>
	68,545,561	58,934,387

Finished goods closing	<u>(20,178,564)</u>	<u>(21,195,674)</u>
	48,366,997	37,738,713
Cost of sample	<u>(754,621)</u>	<u>(732,429)</u>
Cost of Goods Sold	<u>47,612,376</u>	<u>37,006,284</u>

23 Raw Materials Consumed

This is made -up as follows -

Opening stock	14,313,659	12,542,362
Add: Purchase	<u>6,064,876</u>	<u>4,442,976</u>
	20,378,535	16,985,338
Less: Closing stock	<u>(10,665,421)</u>	<u>(8,427,496)</u>
Raw materials consumed	<u>9,713,114</u>	<u>8,557,842</u>

24 Packing Materials Consumed

This is consists of as follows -

Opening stock	28,176,324	26,561,238
Add: Purchase	<u>13,965,238</u>	<u>11,932,418</u>
	42,141,562	38,493,656
Less: Closing stock	<u>(19,131,542)</u>	<u>(18,164,325)</u>
Packing materials consumed	<u>23,010,020</u>	<u>20,329,331</u>

Amount In Taka	
01 July 2018 to	01 July 2017 to

30 Sep 2018.**30 Sep 2017.****25 Manufacturing Overhead**

This is consists of as follows -

Salary,wages and benefits	4,046,517	3,880,259
Indirect materials	187,396	178,472
Overtime	294,521	281,387
Travelling & conveyance	81,923	77,050
Printing & stationery	71,514	67,062
Repairs & maintenance	179,714	170,734
Telephone, telex & fax	64,103	61,248
Gas & electricity	3,929,054	3,230,528
Insurance	184,112	175,439
Automobile operating expenses	131,690	125,419
Canteen expenses	736,230	700,974
	9,906,774	8,948,572

26 Administrative Expenses

This is consists of as follows -

Salary and allowances	2,195,617	2,034,788
Directors remuneration	465,375	465,375
Directors meeting fees	120,000	140,000
Office rent	60,000	60,000
Repairs and maintenance	92,875	99,600
Travelling & conveyance	81,249	80,692
Bank Charges	61,400	58,476
Office expenses	89,590	85,667
Fooding expenses	152,346	150,533

Automobile Operating expenses	115,429	114,847
Printing, stationery & office supplies	87,948	87,643
Postage, telephone and telex	86,231	82,125
Electricity, gas and water	80,420	76,419
Insurance	40,469	38,542
Legal, professional & other service charge	115,500	110,000
Depreciation Note:1	49,255	54,146
Total	3,893,704	3,738,853

27 Selling, Marketing and Distribution Expenses

This is consists of as follows -

Salary,allowances and benefits	6,949,756	6,888,043
Office rent	612,349	663,105
Repairs and maintenance	152,891	144,950

Amount In Taka		
01 July 2018 to 30 Sep 2018.		01 July 2017 to 30 Sep 2017.

Travelling & conveyance	2,257,643	2,094,368
Casual wages	830,310	790,600
Office expenses	135,698	129,399
Printing & stationery	142,712	135,521

Postage, telephone and telex	198,216	188,691
Electricity, gas and water	206,546	196,805
Insurance	131,496	125,423
Training & conference	73,538	69,874
Promotional materials expenses	737,946	584,019
Other promotional expenses	191,420	181,945
Sample expenses	727,746	732,429
Distribution expenses	937,122	892,583
Automobile operating expenses	145,618	138,272
Depreciation Note:1	301,003	330,893
Total	14,732,010	14,286,920

28 Finance Cost

Interest on Short Term Loan	9,375	348,176
Interest on Long Term	2,696,441	2,178,455
Interest on loan from P.F and Welfare Fund	1,385,202	1,229,611
	4,091,018	3,756,242

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

i) Al-Arafah Islami Bank Ltd. has tried to convince our Company that Islamic Shariah Banking is beneficial for this world and

29 Suspense Account:

The issue related to Suspense Account including loan liabilities amounting to Tk.83.12 crore and interest/Profit thereon is still

30 Earnings Per Share (EPS)

a. Earning attributable during the period	2,891,959	(8,811,073)
b. Number of ordinary shares outstanding during the period	1,251,600	1,251,600
c. Earnings per share	2.31	(7.04)

ANM Mainuddin Chief Financial Officer	Sd/- Md. Shafiqul Islam Bhuyan Company Secretary	Sd/- Monami Alam Director	Sd/- Dr. Roushon Alam Managing Director & CEO	Sd/- Ayesha Alam Chairperson
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Dated, Dhaka :
27 November 2018