LIBRA INFUSIONS LIMITED

Statement of Changes in Equity

for the year ended 30 June 2018

For: 2017 -2018

Amount In Taka.

Particulars	Share capital	Revaluation Surplus	General Reserve	Retained Earnings	Total
Balance as at 30 June 2017	12,516,000	1,885,327,646	10,000,000	67,129,784	1,974,973,430
Revaluation Surplus		16,900,000			16,900,000
Adjustment for Depreciation on Revaluation Assets		(2,150,301)		2,150,301	-
Total Comprehensive Income for 2017 - 2018				6,268,602	6,268,602
Cash Dividend of Previous year 2016-2017				(3,754,800)	(3,754,800)
Balance as at 30 June 2018	**12,516,000**	**1,900,077,345**	**10,000,000**	**71,793,887**	**1,994,387,232**

Net Asset Value (NAV) Per Share on 30 June 2018 **1,593.47**

For: 2016 -2017

Particulars	Share capital	Revaluation Surplus	General Reserve	Retained Earnings	Total
Balance as at 30 June 2016	12,516,000	1,887,505,166	10,000,000	61,996,235	1,972,017,401
Adjustment for Depreciation on Revaluation Assets		(2,177,520)		2,177,520	-
Total Comprehensive Income for 2016 - 2017				6,085,029	6,085,029
Cash Dividend of Previous year 2015-2016				(3,129,000)	(3,129,000)
Balance as at 30 June 2017	**12,516,000**	**1,885,327,646**	**10,000,000**	**67,129,784**	**1,974,973,430**

Net Asset Value (NAV) Per Share on 30 June 2017 **1,577.96**

Approved and authorised for issue by the Board of Directors and signed for and on behalf of the Board:

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
ANM Mainuddin	**Md. Shafiqul Islam Bhuyan**	**Monami Alam**	**Dr. Roushon Alam**	**Ayesha Alam**
Chief Financial Officer	**Company Secretary**	**Director**	**Managing Director & CEO**	**Chairperson**

Dated, Dhaka:
28 October 2018

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LIBRA INFUSIONS LIMITED

Notes to the Financial Statements

for the year ended 30 June 2018

Notes	Particulars		Amount In Taka.	
			30.06.2018	30.06.2017
4	**Inventories**			
	This consists of as follows -			
	Raw Material	Note -24.01	14,313,659	12,542,362
	Packing Material	Note -24.02	28,176,324	26,561,238
	Work -in-Process		4,851,349	4,097,184
	Finished Goods		24,545,364	19,842,414
	Laboratory Chemicals & Accessori		620,518	1,786,555
	Materials in Transit		3,214,400	4,600,438
			75,721,614	**69,430,191**
5	**Stores and Supplies**			
	This consists of as follows -			
	Spares & Accessories		**593,294**	**1,471,408**
			593,294	**1,471,408**
6	**Trade Receivable**			
	This represents the due receivable on Credit Sale, this age analysis where of is as under :			
	Below 30 days		16,410,624	30,075,341
	Within 30-60 days		9,899,203	11,178,156
	Within 60-90 days		6,042,489	3,076,293
	Above 90 days		14,965,632	3,841,286
	Total		**47,317,948**	**48,171,076**
7	**Other Receivable**			
	FDR - Interest Receiv		**54,303**	**-**
	Other Receivable (Al		**1,572,058,661**	**1,572,058,661**
			1,572,112,964	**1,572,058,661**

This represent a demand of Tk. 1,572,058,661 by the Company from Al-

AMAR STOCK

Notes	Particulars	Amount In Taka.	
		30.06.2018	30.06.2017

8 Advance, Deposits and Prepayn

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

A. Advances

Employees	70,864	270,151
Rent	307,000	1,221,994
Income tax	31,016,999	29,164,859
Purchase	1,615,330	2,588,783
Other expenses	8,918,433	3,868,837
Total	**41,928,626**	**37,114,624**

a. Advance rent include Taka.32,500 to Mrs.Razia Begum against office rent is still under sub ·

b. Advance income tax amounting of Taka.31,008,549 is adjustable with the tax payable subject to finalization of assessement.

B. Deposits

This is arrived at as follows -

Security deposit / Earnest money	4,468,069	3,016,669
Lease rental to UCL	1,475,073	1,475,073
	5,943,142	**4,491,742**

C. Prepayments

This is made - up as follows -

VAT (Value Added Tax)	2,666,178	2,159,220
Insurance Premium	-	718,179
	2,666,178	2,877,399
Grand total (A+B+C)	**50,537,946**	**44,483,765**

9 Cash and Cash Equivalents

This is made up as follows -

A. Cash in hand (Head office and	3,430,856	2,234,773

B. Cash at Bank :

Current Account	4,398,271	6,531,537
Fixed Deposit Account (Prime Bank L	1,184,804	1,126,628

		5,583,075	7,658,165
	Total (A+B)	**9,013,931**	**9,892,938**

Notes	Particulars	Amount In Taka.	
		30.06.2018	30.06.2017
11	**Long Term Loan - Al - Arafah Isla**	**305,808,090**	**305,808,090**

Long term loan of Taka.305,808,090 was secured from from Al- Arafah Islami Bank Ltd secur
Land, Building and other Assets both present & Future depositing the Title deeds of properties.

12	**Long Term Loans - Union Capita**	**65,327,420**	**57,683,992**

Long term loan for Unit No-2 from Union Capital Ltd amounting to Taka.65,327,420 have been
against personal property of the Directors.

13	**Term Investment (Al - Arafah Isl**	**277,161,631**	**277,161,631**

Term loan amounting to Taka.277,161,631 was borrowed from Al Arafah Islami Bank Ltd. Secu
against Finished goods, Imported Raw & Packing materials.

14 Deferred Tax Liability

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

Opening balance	4,210,284	4,042,762
Less : Adjustment	-	-
	4,210,284	4,042,762
Add: Provision during t	(450,046)	167,522
Closing balance	**3,760,238**	**4,210,284**

15 Other Liabilities

This consists of -

Unpaid Dividend	32,344,403	31,051,350
Employees Provident Fund	41,571,831	38,356,088

	Workers' Profit Participation & Wel	9,182,228	7,748,303
		83,098,462	**77,155,741**

16	**Short Term Investment (Al- Araf**	**32,547,292**	**32,547,292**

Short term Loan of Taka. 32,547,292 was taken from Al - Arafah Islami Bank Ltd. against Finished goods, Raw & Packing materials which are payable currently.
repayab

Notes	Particulars	Amount In Taka.	
		30.06.2018	**30.06.2017**
17	**Long Term Investment - Current**	**124,283,928**	**124,283,928**
	A/C : Al - Arafah Islami Bank Ltd.		

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

18	**Long Term Loan - Current Portic**	**7,300,000**	**8,700,000**
	A/C : Union Capital Ltd.		

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

19	**Term Investment- Current Portio**	**91,423,915**	**91,423,915**
	A/C : Al - Arafah Islami Bank Ltd.		

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

20	**Term Loan - Current Portion**	**907,280**	**6,383,420**
	A/C : Premier Bank Ltd.		

This represents current portion of long term loans from Premier Bank Ltd. which are repayable currently .

21 Creditors and Other Payables

This consists of -

A. For goods

This represents amount payable to regular suppliers of packing materials, promotional materia etc. All suppliers were paid on a regular basis.

This is made - up as follows-

Packing materials	1,852,778	2,560,071
Promotion Material,Printing & Stati	824,653	1,656,357
	2,677,431	**4,216,428**

B. For Services

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

Telephone & fax	50,853	5,781
Gas & electricity & WA	1,298,917	1,304,180
Insurance	3,448	110,461
Audit fee	402,500	300,000
Salary and wages	2,442,416	3,357,857
Travelling expenses - field forces	1,877,219	2,354,612
C & F charges	36,984	13,636
Others	897,771	673,485
	7,010,108	**8,120,012**

Notes	Particulars	Amount In Taka.	
		30.06.2018	**30.06.2017**

C. For Other Finance

This is arrived at as follows -

Dividend Payable	1,467,938	959,855
Refund warrant Payable	2,000	2,000
Income tax payable (up to assessn	1,623,757	1,623,757
Other Liabilities	2,567,159	4,436,661
Suspense Account (Al Arafah Islar	1,572,058,661	1,572,058,661
	1,577,719,515	1,579,080,934
Grand Total (A+B+C)	**1,587,407,054**	**1,591,417,374**

A similar amount of Tk. 1,572,058,661 has also been claimed by the Company from

22 Taxation

This is arrived at as follows -

Balance 1 July 2017	9,900,018	7,815,835
Add: Current tax	1,939,519	2,084,183
	11,839,537	9,900,018
Income Tax paid / Adjustment duri	-	-
Balance at 30 June 2018	**11,839,537**	**9,900,018**

		Amount In Taka.	
		2017 - 2018	2016 - 2017
23	**Net Sales Revenue**		
	This is arrived at as follows -		
	Sales	223,905,649	286,760,075
	Less: VAT	(33,185,303)	(42,501,067)
	Total	**190,720,346**	**244,259,008**

			Amount In Taka.	
			2017 - 2018	2016 - 2017
24	**Cost of Goods Sold**			
	This is made - up as follows -			
		Notes		
	Work in process -open		4,097,184	6,053,248
	Raw materials consum	24.01	10,424,373	15,123,527
	Packing materials cons	24.02	78,179,437	109,767,783
	Work in process -closing		(4,851,349)	(4,097,184)
	Direct materials consumed		**87,849,645**	**126,847,374**
	Direct labour		3,261,318	4,176,829
	Manufacturing overhe	24.03	23,431,068	28,367,072
	Depreciation		5,462,398	5,182,373
	Cost of production (Material & Manufact		**120,004,429**	**164,573,648**
	Finished goods opening		19,842,414	18,965,324
			139,846,843	183,538,972
	Finished goods closing		(24,545,364)	(19,842,414)
			115,301,479	163,696,558
	Cost of sample		(2,051,632)	(2,253,794)
	Cost of Goods Sold		**113,249,847**	**161,442,764**

24.01	**Raw Materials Consumed**		
	This is made -up as follows -		
	Opening stock	12,542,362	12,213,726
	Add: Purchase	12,195,670	15,452,163

	24,738,032	27,665,889
Less: Closing stock	(14,313,659)	(12,542,362)
Raw materials consumed	**10,424,373**	**15,123,527**

24.02 Packing Materials Consumed

This consists of as follows -

Opening stock	26,561,238	27,363,549
Add: Purchase	79,794,523	108,965,472
	106,355,761	136,329,021
Less: Closing stock	(28,176,324)	(26,561,238)
Packing materials consumed	**78,179,437**	**109,767,783**

Notes	Particulars	Amount In Taka.	
		2017 - 2018	2016 - 2017

24.03 Manufacturing Overhead

This consists of as follows -

Salary,wages and benefits	10,926,558	12,934,314
Indirect materials	539,070	679,012
Overtime	848,500	1,252,721
Travelling & conveyance	130,530	167,733
Printing & stationery	195,074	128,627
Repairs & maintenance	358,800	299,591
Telephone, telex & fax	45,540	177,296
Gas & electricity & WASA	7,928,445	9,273,018
Insurance	276,824	524,653
Automobile operating expenses	351,630	551,696
Canteen expenses	1,248,314	1,775,797
Municipal tax	215,809	249,346
Trade licence fee	365,974	353,268
	23,431,068	**28,367,072**

25 Administrative Expenses

This consists of as follows -

Salary and allowances	5,456,339	5,023,848
Directors remuneration	1,861,500	1,861,500
Directors fees	210,000	290,000
Office rent	240,000	240,000
Repairs and maintenance	262,200	376,430
Travelling & conveyance	147,212	209,791
Bank Charges	172,517	244,273
Office expenses	196,953	156,986
Fooding expenses	308,212	658,461
Automobile Operating expenses	236,351	253,831
Printing, stationery	171,008	291,337
Postage, Phone, Fax and Internet	179,559	248,200
Electricity, gas and water	274,505	344,855
Insurance	211,004	248,438
Legal, professional & other service	373,011	392,013
Membership fee	187,032	233,382
Audit fee	402,500	300,000
AGM expenses	316,035	385,941
Depreciation	219,183	198,851
Total	**11,425,121**	**11,958,137**

Notes	Particulars	Amount In Taka.	
		2017 - 2018	2016 - 2017

a. Audit fee represents Auditos' remuneration for auditing the accounts of the Company for the year ending 30 June 2018.

b. Break up of AGM expenses are as follows-

Report and dividend warrant print	196,300	180,193
Report and dividend warrant desp	7,000	7,028
AGM notice and others (advertiser	72,080	166,080
Decoration and others	40,655	32,640
	316,035	**385,941**

26 Selling, Marketing and Distribution Expenses

This consists of as follows -

Salary,allowances and benefits	22,626,997	23,106,032
Office rent	2,810,830	2,298,000
Repairs and maintenance	141,310	355,699
Travelling & conveyance	5,898,414	5,747,966
Casual wages	430,200	542,018
Office expenses	331,160	427,118
Printing & stationery	276,063	344,611
Postage, phone, Fax and Internet	267,408	436,859
Electricity, gas and water	449,995	464,508
Insurance	264,339	455,006
Training & conference	61,833	145,600
Promotional materials expenses	2,442,499	2,567,118
Other promotional expenses	746,964	942,730
Sample expenses	2,051,632	2,253,794
Distribution expenses	3,689,585	4,997,525
Automobile operating expenses	616,674	701,012
Depreciation	1,339,449	1,215,197
Total	**44,445,352**	**47,000,793**

27 Other Income

A.	Interest Income on FDI	120,928	622,543
	Total	**120,928**	**622,543**

Notes	Particulars	Amount In Taka.	
		2017 - 2018	2016 - 2017

28 Finance Cost

This is made - up as follows -

Interest on Short Term Loan	281,360	1,966,235
Interest on Cash Credit	8,297,332	9,571,157
Interest on Long Term (UCL)	-	-
Interest on loan from P.F and Wel	4,996,285	4,188,895
Total	**13,574,977**	**15,726,287**

The Company is paying interest @ 11.50% on the balance of Workers' Profit Participation & Welfare Fund and @ 10.50% on Provident Fund for utilizing the amount.

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
ii) The Company claimed a demand for a sum of Tk. 157.20 crore on account of

Notes	Particulars	Amount In Taka.	
		2017 - 2018	2016 - 2017
29	**Contribution to Workers' Profit Participation & Welfare Fund**		
		387,904	**416,837**

This represents 5% of operating profit before tax after charging the contribution provided as provision of the labour Act 2006.

30 Current Tax

This represents estimated Income Tax Liability as follows:

25% Income Tax on Taxable Profit	1,909,286	1,928,548
25% Income Tax on Taxable Profit	30,232	155,636
	1,939,519	**2,084,184**

31 Appropriation During the Year

In accordance with BAS -1 " Presentation of Financial Statements", the appropriations for the year have been reflected in the "Statement of Changes in Equity"

Dividend - Proposed

The proposed Stock dividend @ 20% i.e, 20.00 share will get as against 100 shares held has recommended by the Board of Directors subject to approval of shareholders.

During the year under review, a part of the balance of net profit though carried

32 Earnings Per Share (EPS)

Earning per share and its components have been defined in notes 12.2.10 The computation of EPS is given below -

a.Earning attributable during the ye	6,268,602	6,085,029
b. Number of ordinary shares outst	1,251,600	1,251,600
c. Earnings per share	5.01	4.86

Notes	Particulars	Amount In Taka.	
		2017 - 2018	2016 - 2017

33 Payment / Perquisites to Directors / Managers

The aggregate amounts paid to / provided for the officers of the company as defined in the Securities and Exchange Rules 1987 are disclosed below :

Managing Director	631,500	631,500
Directors Remuneration	1,230,000	1,230,000
Managers :		
Salary	2,232,618	2,452,418
Other benefits:		
Bonus	138,642	188,543
House rent	1,502,642	1,532,497
Utilities & others	815,426	842,318

Total	**6,550,828**	**6,877,276**

a. No compensation was allowed to the Managing Director of the Company except as stated above.

b. No money was spent by the Company for compensating any member of the Board for spe services rendered.

34 Production Capacity and Utilisation

[Quantity in million, unit of Bag]

Year	Products	Installed Capacity		Capacity Utilised
		Production		
2017-2018	I.V. F	3.05		30.50%
2016-2017	I.V. F	3.91		39.10%

35 Capital Expenditure Commitment

a. There was no capital expenditure contracted but not incurred or provided for at 30 June 201

b. There was no material capital expenditure authorised by the Board but not contracted for at 30 June 2018.

36 Claim not Acknowledged as Debt.

There was no claim against the Company not acknowledged as debt as on 30 June 2018.

37 Contingent Liabilities

There was no sums for which the Company is contingently liable at 30 June 2018.

38 Dividend Paid to the Shareholders

During the year under review cash dividend amounting to Taka. 1,953,664 has been paid to tl shareholders.

39 Credit Facilities

There was no credit facility available to the company under the contract but not availed of as or 2018 other than bank credit facility and trade credit available in the ordinary course of business

40 Demand sum of Tax Tk. 6.15 Crore

As per direction of Local and revenue Audit Directorate under Comptroller and

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
ANM Mainuddin	**Md. Shafiqul Islam Bhuyan**		**Monami Alam**	**Dr. Roushon Alam**
Chief Financial Officer	**Company Secretary**		**Director**	**Managing Director & CEO**

Dated, Dhaka:
28 October 2018

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Ayesha Alam
Chairperson

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