

**Audited Financial Statements and  
Auditor's Report of  
Doreen Power Generations and Systems Limited  
As at and for the year ended 30 June 2021**

# **Hoda Vasi Chowdhury & Co**

## **Chartered Accountants**

### **INDEPENDENT AUDITOR'S REPORT**

#### **To the Shareholders of Doreen Power Generations and Systems Limited Report on the Audit of the Consolidated and Separate Financial Statements**

#### **Opinion**

We have audited the consolidated financial statements of Doreen Power Generations and Systems Limited and its subsidiaries (the "Group") as well as the separate financial statements of Doreen Power Generations and Systems Limited (the "Company"), which comprise the consolidated and separate statements of financial position as at 30 June 2021, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements give true and fair view of the consolidated financial position of the Group and the separate financial position of the Company as at 30 June 2021, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

We draw attention to the accompanying note-3.7 (b) to the financial statements where the management describes that Workers' Profit Participation Fund (WPPF) provision is not required according to the Bangladesh Labour Act 2006 (amended in 2013) on the ground that Bangladesh Independent Power Producers Association (BIPPA) has made an application to the Ministry of Labour and Employment ("the Ministry") for exemption from the implementation of the required provision of WPPF on 13 March 2017. Hence, the management has decided not to provide any provision for WPPF since 31 March 2017. This is also supported by opinion obtained by the management from external legal counsel. Our opinion is not modified in respect of this matter.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were

addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters for the audit of financial statements are as under:

Key audit area	Our responses
<b>Carrying value (CV) of Property, plant and equipment (PPE) and its impairment</b>	
<p>PPE includes the Group's and the Company's long-term assets, which flow economic benefits to the entities more than one year. PPE is measured at historical cost except land &amp; land development, building &amp; premises and power plant which are carried at revalued amount, being fair values at the date of revaluation. PPE comprises major portion of total assets of the Company, which is amounting to Tk. 2,297,588,242 for Doreen Power Generations and Systems Limited and Tk. 8,959,787,557 for the Group at the reporting date.</p> <p>Apparently, the carrying value of PPE represents significant portion of the Company's and the Group's assets which is a function of depreciation charges that involved estimation. Therefore, it has been considered as a significant area of auditor's judgment and requires special attention. There is also a risk that the impairment charges may not have been recognized.</p>	<p>We have tested the design and operating effectiveness of key controls over PPE. Our audit procedures included, among others, considering the impairment risk of the assets.</p> <p>Followings are our audit procedures on the carrying value and impairment risk of PPE:</p> <ul style="list-style-type: none"> <li>• Reviewing basis of recognition, measurement and valuation of assets;</li> <li>• Observing procedures of assets acquisition, depreciation and disposal;</li> <li>• Checking ownership of the major assets;</li> <li>• Checking the Capital-Work-in-Progress (CWIP) and its transfer to PPE as well as capital expenditure commitment;</li> <li>• Performing due physical asset verification at the year-end;</li> <li>• We critically challenged the Group's assumptions in relation to recoverable amounts of the major PPE to identify if there is any requirement of recognition of impairment; and</li> <li>• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</li> </ul> <p>Our testing did not identify any issues with regard to CV of PPE and any indicators that would trigger impairment.</p>
Refer to the note no. 4 and 4(a) to the financial statements	
<b>Current A/C with subsidiaries and sister concerns</b>	
<p>Current Account (Receivable) with subsidiaries and sister concerns represent the account, which are maintained for the transactions between parent and subsidiaries and sister concerns. At the reporting date, the balances of "the Company" and "the Group" were Tk. 24,590,430 and Tk. 1,752,041,672, and the Current Account (Payable) with subsidiaries and sister concerns, At the reporting date, the balances of "the Company" and "the Group" were Tk. 1,749,754,528 and Tk. 558,791,544.</p>	<p>We assessed the processes and controls put in place by the Group over the Current Accounts with subsidiaries and sister concerns. Our substantive procedures in relation to the Current Accounts comprise the following:</p> <ul style="list-style-type: none"> <li>• Understanding and analyzing the nature and reasons for Current Accounts;</li> <li>• Studying board minutes for the approval of loan to the subsidiaries and sister concerns;</li> </ul>

<p>The significant transactions between Group entities are considered as a key risk area of audit. There is also a risk that the impairment charges haven't been recognized and therefore, Current Account balance could be misstated.</p>	<ul style="list-style-type: none"> <li>• Independently reviewed the financial capabilities of subsidiaries and sister concerns to meet the obligations;</li> <li>• Independently reviewed the financial statements of subsidiaries and sister concerns;</li> <li>• Checked the transactions between the Group entities on sample basis;</li> <li>• Performing impairment test on the receivable and payable balances of parent and subsidiaries &amp; sister concerns;</li> <li>• Confirming major balances with the Group entities;</li> <li>• Recalculating interest portion on the balances of current accounts and recording thereof; and</li> <li>• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</li> </ul> <p>Based on the evidence obtained, we did not identify any indications that Current Account balances have not been presented fairly or there is any indication of impairment.</p>
<p>Refer to the note no. 11 and 11(a) , also 25 and 25 (a) to the financial statements</p>	
<p><b>Long Term Loans</b></p>	
<p>At reporting date, the position of long-term loans remains amounting to Tk. 7,746,049,724 for Group and Tk. 437,449,809 for Doreen Power Generations and Systems Limited, the Company and the Group are highly dependent on long term liabilities to operate the business. Therefore, long term loan has been considered as key audit area.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Group's key controls over the long-term loans. Our audit procedures included, among others, the followings:</p> <ul style="list-style-type: none"> <li>• Understood and reviewed the nature or types of loans;</li> <li>• Reviewed the board minutes for arrangements of the loans;</li> <li>• Obtained the repayment schedules, loan statements and facility offer letters to review terms, debt covenants, interest rates and other conditions associated with the loans;</li> <li>• Recalculated the interest related to loans;</li> <li>• Checked the adjustments or repayments of loans through bank statements as per repayment schedule;</li> <li>• Reviewed the segregation between current and non-current portion of loans;</li> <li>• Observed whether there is any overdue payment relevant to loans; and</li> <li>• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</li> </ul>

	The procedures above did not identify any issues with regard to the long-term loans.
Refer to the note no. 18 and 18(a) to the financial statements	
<b>Revenue</b>	
<p>At reporting period, the revenue of Doreen Power Generations and Systems Limited and Group was Tk. 1,313,639,927 and Tk. 6,656,732,440 respectively.</p> <p>Revenue is recognized when the performance obligation is satisfied by transferring goods or services to a customer, either in a point in time or over time. It is a matter of consideration whether revenue may be misstated due to recognition of sales transaction before performance obligation being satisfied. Therefore, it is a matter of concern that revenue may be misstated.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the followings:</p> <ul style="list-style-type: none"> <li>• Performing analytical procedures to find the reason of decreasing the revenue;</li> <li>• Analyzing and assessing the reasonableness for decreasing the revenue in group level;</li> <li>• Understanding the generating process of revenue;</li> <li>• Assessing the risks involved in revenue generation process;</li> <li>• Checking the reasonableness of the calculation of revenue as per PPA (schedule-5);</li> <li>• Verifying the timing of revenue recognition;</li> <li>• Critically verifying the recording process of revenue; and</li> <li>• In overall, assessing the appropriateness and presentation of disclosures against relevant standards.</li> </ul> <p>The procedures above did not identify any issues with regard to revenue.</p>
Refer to the note no. 31 and 31(a) to the financial statements	

#### **Other Matter**

The Group comprises the parent, Doreen Power Generations and Systems Limited, and its three subsidiaries namely Dhaka Northern Power Generations Limited, Dhaka Southern Power Generations Limited and Chandpur Power Generations Limited. The financial statements of two subsidiaries namely, Dhaka Northern Power Generations Limited and Dhaka Southern Power Generations Limited have been audited by ACNABIN, Chartered Accountants and another subsidiary, Chandpur Power Generations Limited, has been audited by Aziz Halim Khair Choudhury, Chartered Accountants. The auditors of subsidiaries have expressed an unmodified opinion on those financial statements on 30 June 2021.

#### **Other Information**

Management is responsible for the other information. The other information comprises all of the information in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRSs, the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting

from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group and the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Group and the Company so far as it appeared from our examination of these books;
- c) the consolidated and the separate statements of financial position and statements of profit or loss and other comprehensive income along with the annexed notes 1 to 46 dealt with by the report are in agreement with the books of account; and
- d) the expenditure incurred was for the purposes of the Group's and the Company's business.

Dhaka, 18 October 2021



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Sk Md Tarikul Islam, FCA  
Partner  
Membership no. 1238  
Hoda Vasi Chowdhury & Co  
Chartered Accountants


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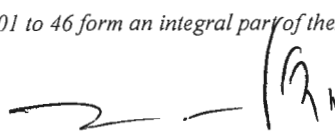


**Doreen Power Generations and Systems Limited**  
**Consolidated Statement of Financial Position**  
As at 30 June 2021

	Notes	30.06.2021 Taka	30.06.2020 Taka
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
		<b>15,923,373,903</b>	<b>10,249,739,424</b>
Property, plant and equipment	4(a)	8,959,787,557	9,228,030,693
Right of Use (ROU) Assets	5(a)	45,714,761	53,107,039
Capital work in progress	6(a)	6,159,119,839	213,321,079
Investments	7(a)	758,751,746	755,280,613
<b>Current Assets</b>			
		<b>5,600,080,481</b>	<b>3,640,474,433</b>
Inventories	8(a)	843,040,025	551,762,055
Trade and other receivables	9(a)	1,688,616,402	1,195,481,500
Advance, deposit and prepayments	10(a)	316,812,314	455,625,801
Current A/C (Receivable) with subsidiaries and sister concerns	11(a)	1,752,041,672	1,359,204,445
Cash and bank balance	12(a)	999,570,068	78,400,632
<b>TOTAL ASSETS</b>		<b>21,523,454,384</b>	<b>13,890,213,857</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
		<b>6,989,877,966</b>	<b>5,865,116,238</b>
Share capital	13	1,443,868,800	1,312,608,000
Share premium	14	361,849,889	361,849,889
Retained earnings	15(a)	4,558,580,163	3,535,771,662
Revaluation surplus	16	625,579,113	654,886,687
Non- controlling interest	17	37,704,382	28,460,761
<b>Total Equity</b>		<b>7,027,582,348</b>	<b>5,893,576,999</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
		<b>7,803,735,253</b>	<b>4,218,561,372</b>
Long term loan net off current portion	18(a)	7,746,049,724	4,158,285,486
Lease liability	19(a)	35,036,409	43,906,912
Deferred revenue	20(a)	21,570,251	15,290,104
Deferred tax liability	21	1,078,870	1,078,870
<b>Current Liabilities</b>			
		<b>6,692,136,783</b>	<b>3,778,075,487</b>
Trade payables	22(a)	220,493,066	235,674,202
Current portion of long term loan	23(a)	1,003,757,527	989,277,949
Current portion of lease liability	24(a)	9,550,000	9,550,000
Current A/C (Payable) with subsidiaries and sister concerns	25(a)	558,791,544	7,962,331
Short term loan	26(a)	4,756,570,877	2,424,050,794
Interest payable	27	57,668,216	14,877,112
Liabilities for expenses and others	28(a)	81,531,131	95,644,945
Provision for income tax	29(a)	3,774,422	1,038,154
<b>TOTAL LIABILITIES</b>		<b>14,495,872,036</b>	<b>7,996,636,859</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>21,523,454,384</b>	<b>13,890,213,857</b>
<b>Consolidated Net Assets Value (CNAV) per share</b>	30(a)	<b>48.41</b>	<b>40.62</b>

The annexed notes from 01 to 46 form an integral part of these Consolidated Financial Statements.

  
Masudur Rahman Bhuiyan, FCS  
Company Secretary

  
Tahzeeb Alam Siddique  
Managing Director

  
Anjabeen Alam Siddique  
Chairman

As per our annexed report of same date

Dhaka  
18 October 2021

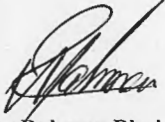
  
Sk Md Tarikul Islam, FCA  
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Membership no. 1238  
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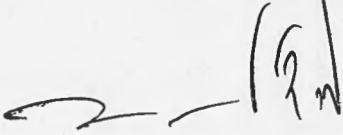
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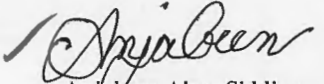
**Doreen Power Generations and Systems Limited**  
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 June 2021**

	Notes	2020-2021 Taka	2019-2020 Taka
Revenue	31(a)	6,656,732,440	4,746,318,581
Less: Cost of sales	32(a)	5,000,968,629	3,420,871,587
<b>Gross profit</b>		<b>1,655,763,811</b>	<b>1,325,446,993</b>
Less: General and administrative expenses	33(a)	142,013,064	138,484,575
<b>Gross operating profit for the year</b>		<b>1,513,750,748</b>	<b>1,186,962,418</b>
Less: Financial expense	34(a)	344,095,022	386,380,325
<b>Net operating profit for the year</b>		<b>1,169,655,725</b>	<b>800,582,093</b>
Add: Finance income	35(a)	10,123,809	2,112,462
<b>Net profit before income tax</b>		<b>1,179,779,534</b>	<b>802,694,555</b>
Less: Current tax expense	36(a)	3,643,390	431,757
<b>Net profit after income tax</b>		<b>1,176,136,144</b>	<b>802,262,798</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>1,176,136,144</b>	<b>802,262,798</b>
<b>Attributable to:</b>			
Shareholders of the Company		1,168,592,523	797,802,201
Non controlling interest		7,543,621	4,460,597
		<b>1,176,136,144</b>	<b>802,262,798</b>
<b>Consolidated Earning Per Share (CEPS)/Restated CEPS</b>	37(a)	<b>8.09</b>	<b>5.53</b>

*The annexed notes from 01 to 46 form an integral part of these Consolidated Financial Statements.*

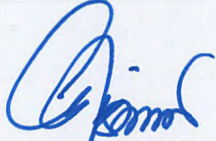
  
Masudur Rahman Bhuiyan, FCS  
Company Secretary

  
Tahzeeb Alam Siddique  
Managing Director

  
Anjabeen Alam Siddique  
Chairman

*As per our annexed report of same date*

Dhaka  
18 October 2021

  
Sk. Md. Tarikul Islam, FCA  
Partner  
Membership no. 1238  
Hoda Vasi Chowdhury & Co  
Chartered Accountants

DVC:2110241238AS892636

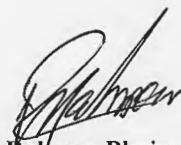
## Doreen Power Generations and Systems Limited


### Consolidated Statement of Changes in Equity For the year ended 30 June 2021

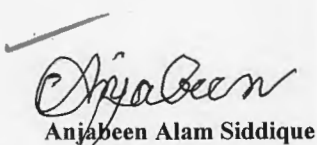
(Amount in Taka)

Particulars	Share capital	Share Premium	Revaluation surplus	Retained earnings	Sub-Total	Non controlling interest	Total Equity
Balance as at 01 July 2020	1,312,608,000	361,849,889	654,886,687	3,535,771,662	5,865,116,238	28,460,761	5,893,576,999
Net profit for the period	-	-	-	1,168,592,523	1,168,592,523	7,543,621	1,176,136,144
Stock dividend for the year 2019-2020	131,260,800	-	-	(131,260,800)	-	-	-
Cash dividend for the year 2019-2020	-	-	-	(43,830,795)	(43,830,795)	-	(43,830,795)
Share issue	-	-	-	-	-	1,701,200	1,701,200
Share money deposit	-	-	-	-	-	(1,200)	(1,200)
Revaluation surplus realized (Depreciation on increased value of assets due to revaluation)	-	-	(29,307,573)	29,307,573	-	-	-
<b>Balance as at 30 June 2021</b>	<b>1,443,868,800</b>	<b>361,849,889</b>	<b>625,579,114</b>	<b>4,558,580,163</b>	<b>6,989,877,966</b>	<b>37,704,382</b>	<b>7,027,582,348</b>
Balance as at 01 July 2019	1,161,600,000	361,849,889	684,194,260	2,925,612,898	5,133,257,047	23,700,163	5,156,957,210
Net profit for the period	-	-	-	797,802,201	797,802,201	4,460,597	802,262,798
Stock dividend for the year 2018-2019	151,008,000	-	-	(151,008,000)	-	-	-
Cash dividend for the year 2018-2019	-	-	-	(65,943,009)	(65,943,009)	-	(65,943,009)
Share issue	-	-	-	-	-	298,800	298,800
Share money deposit	-	-	-	-	-	1,200	1,200
Revaluation surplus realized (Depreciation on increased value of assets due to revaluation)	-	-	(29,307,573)	29,307,573	-	-	-
<b>Balance as at 30 June 2020</b>	<b>1,312,608,000</b>	<b>361,849,889</b>	<b>654,886,687</b>	<b>3,535,771,663</b>	<b>5,865,116,239</b>	<b>28,460,761</b>	<b>5,893,576,999</b>

Dhaka  
18 October 2021

  
Masudur Rahman Bhuiyan, FCS  
Company Secretary

  
Tahzeeb Alam Siddique  
Managing Director

  
Anjabeen Alam Siddique  
Chairman


Hoda Vasi  
Chowdhury & Co

**Doreen Power Generations and Systems Limited**  
**Consolidated Statement of Cash Flows**  
**For the year ended 30 June 2021**

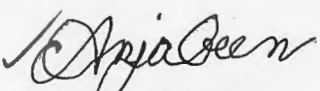
	2020-2021 Taka	2019-2020 Taka
<b>A. Cash flows from operating activities</b>		
Received from customers	6,171,860,862	5,070,983,105
Payment to suppliers and others	(4,795,281,689)	(2,344,073,661)
Payment for direct expenses and administrative expenses	(120,897,868)	(174,299,865)
<b>Cash generated from operating activities</b>	<b>1,255,681,305</b>	<b>2,552,609,579</b>
Financial expenses paid	(321,399,867)	(369,109,069)
Income tax paid	(1,870,455)	(468,543)
<b>Net cash flow from operating activities</b>	<b>932,410,982</b>	<b>2,183,031,967</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(274,264,163)	(158,438,973)
Capital work in progress	(5,792,530,819)	(306,881,780)
Encashment of/(investment in) FDR	(3,471,134)	9,372,342
Interest received	8,140,632	1,718,454
Received from/(Paid to) subsidiaries and sister concerns	157,991,986	(438,248,120)
Insurance claim received	-	1,454,992
<b>Net cash used in investing activities</b>	<b>(5,904,133,498)</b>	<b>(891,523,085)</b>
<b>C. Cash flows from financing activities</b>		
Received from/(Repayment of) short term loan	2,332,520,083	(726,838,980)
Repayment of long term loan	3,602,243,816	(1,442,685,194)
Dividend paid	(43,571,947)	(65,688,823)
<b>Net cash used in financing activities</b>	<b>5,892,891,952</b>	<b>(1,234,162,996)</b>
<b>D. Net increase/(decrease) in cash and bank balance (A+B+C)</b>	<b>921,169,437</b>	<b>57,345,886</b>
E. Unrealized foreign exchange gain/(loss)	-	-
F. Cash and bank balances at beginning of the period	78,400,632	21,054,745
<b>G. Cash and bank balances at the end of the period</b>	<b>999,570,068</b>	<b>78,400,632</b>
<b>Consolidated Net Operating Cash Flow Per Share (CNOCFPS) [Note: 38(a)]</b>	<b>6.46</b>	<b>15.12</b>

*The annexed notes from 01 to 46 form an integral part of these Consolidated Financial Statements.*

Dhaka  
18 October 2021

  
Masudur Rahman Bhuiyan, FCS  
Company Secretary

  
Tahzeeb Alam Siddique  
Managing Director

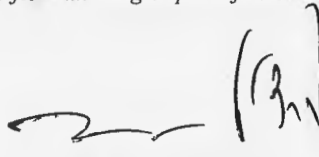
  
Anjabeen Alam Siddique  
Chairman

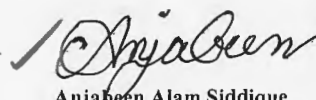
**Doreen Power Generations and Systems Limited**  
Statement of Financial Position  
As at 30 June 2021

	Notes	30.06.2021 Taka	30.06.2020 Taka
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	4	2,297,588,242	2,438,739,680
Right of Use (ROU) Assets	5	5,253,879	6,421,407
Capital work in progress	6	-	1,475,000
Investments	7	3,771,414,876	2,068,516,069
		<b>424,896,337</b>	<b>517,966,700</b>
<b>Current Assets</b>			
Inventories	8	65,469,759	44,146,557
Trade and other receivables	9	296,581,452	401,886,309
Advance, deposit and prepayments	10	30,824,570	29,383,437
Current A/C (Receivable) with subsidiaries and sister concerns	11	24,590,430	24,826,916
Cash and bank balances	12	7,430,125	17,723,481
		<b>6,499,153,333</b>	<b>5,033,118,856</b>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Share capital	13	1,443,868,800	1,312,608,000
Share premium	14	361,849,889	361,849,889
Retained earnings	15	1,335,400,100	1,318,554,163
Revaluation surplus	16	625,579,113	654,886,687
		<b>464,050,522</b>	<b>770,943,846</b>
<b>Non-Current Liabilities</b>			
Long term loan net of current portion	18	437,449,809	749,678,184
Lease liability	19	3,951,593	4,896,688
Deferred revenue	20	21,570,251	15,290,104
Deferred tax liability	21	1,078,870	1,078,870
		<b>2,268,316,909</b>	<b>614,276,270</b>
<b>Current Liabilities</b>			
Trade payable	22	191,332,802	224,905,868
Current portion of long term loan	23	303,361,018	308,186,782
Current portion of lease liability	24	1,500,000	1,500,000
Current A/C (Payable) with subsidiaries and sister concerns	25	1,749,754,528	54,385,978
Liabilities for expenses and others	28	21,859,585	24,720,887
Provision for income tax	29	508,976	576,755
		<b>2,732,367,431</b>	<b>1,385,220,116</b>
<b>TOTAL LIABILITIES</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>			
		<b>6,499,153,333</b>	<b>5,033,118,856</b>
<b>Net Assets Value (NAV) per share</b>	30	<b>26.09</b>	<b>25.26</b>

The annexed notes from 01 to 46 form an integral part of these Consolidated Financial Statements.

  
Masudur Rahman Bhuiyan, FCS  
Company Secretary

  
Tahzeeb Alam Siddique  
Managing Director

  
Anjabeen Alam Siddique  
Chairman

As per our annexed report of same date

Dhaka  
18 October 2021


  
Sk Md Tarikul Islam, FCA  
Partner  
Membership no. 1238  
Hoda Vasi Chowdhury & Co  
Chartered Accountants


DVC: 2110241238A3892636

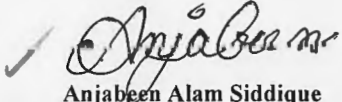
**Doreen Power Generations and Systems Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 June 2021**

	Notes	2020-2021 Taka	2019-2020 Taka
Revenue	31	1,313,639,927	1,244,190,567
Less: Cost of sales	32	958,899,146	870,365,538
<b>Gross profit</b>		<b>354,740,781</b>	<b>373,825,029</b>
Less: General and administrative expenses	33	43,819,042	45,136,361
<b>Gross operating profit for the year</b>		<b>310,921,738</b>	<b>328,688,668</b>
Less: Financial expense	34	148,365,694	128,272,469
<b>Net operating profit for the year</b>		<b>162,556,044</b>	<b>200,416,199</b>
Add: Finance income	35	390,237	1,684,689
<b>Profit before income tax</b>		<b>162,946,281</b>	<b>202,100,888</b>
Less: Income tax expense	36	228,324	292,731
<b>Net profit after income tax</b>		<b>162,717,956</b>	<b>201,808,157</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>162,717,956</b>	<b>201,808,157</b>
<b>Earning Per Share (EPS)/Restated EPS</b>	37	<b>1.13</b>	<b>1.40</b>

*The annexed notes from 01 to 46 form an integral part of these Consolidated Financial Statements.*


  
Masudur Rahman Bhuiyan, FCS  
Company Secretary

  
Tahzeeb Alam Siddique  
Managing Director

  
Anjabeen Alam Siddique  
Chairman

*As per our annexed report of same date*

Dhaka  
18 October 2021

  
Sk Md Tarikul Islam, FCA  
Partner  
Membership no. 1238  
Hoda Vasi Chowdhury & Co  
Chartered Accountants

DVC: 2110241238AS892626

## Doreen Power Generations and Systems Limited

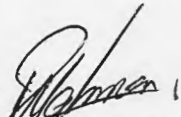
### Statement of Changes in Equity For the year ended 30 June 2021

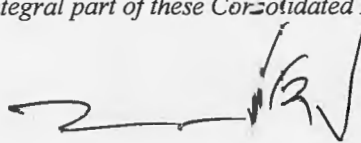
(Amount in Taka)

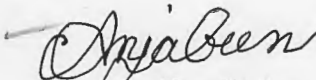
Particulars	Share capital	Share Premium	Revaluation surplus	Retained earnings	Total Equity
Balance as at 01 July 2020	1,312,608,000	361,849,839	654,886,687	1,318,554,165	3,647,898,741
Net profit for the period	-	-	-	162,717,956	162,717,956
Stock dividend for the year 2019-20	131,260,800	-	-	(131,260,800)	-
Cash dividend for the year 2019-20	-	-	-	(43,830,795)	(43,830,795)
Revaluation surplus realized (Depreciation on increased value of assets due to revaluation)	-	-	(29,307,573)	29,307,573	-
<b>Balance as at 30 June 2021</b>	<b>1,443,868,800</b>	<b>361,849,839</b>	<b>625,579,114</b>	<b>1,335,488,100</b>	<b>3,766,785,902</b>
Balance as at 01 July 2019	1,161,600,000	361,849,839	684,194,260	1,304,389,444	3,512,033,593
Net profit for the period	-	-	-	201,808,157	201,808,157
Stock dividend for the year 2018-19	151,008,000	-	-	(151,008,000)	-
Cash dividend for the year 2018-19	-	-	-	(65,943,009)	(65,943,009)
Revaluation surplus realized (Depreciation on increased value of assets due to revaluation)	-	-	(29,307,573)	29,307,573	-
<b>Balance as at 30 June 2020</b>	<b>1,312,608,000</b>	<b>361,849,839</b>	<b>654,886,687</b>	<b>1,318,554,165</b>	<b>3,647,898,741</b>

*The annexed notes from 61 to 46 form an integral part of these Consolidated Financial Statements.*

Dhaka  
18 October 2021

  
Masudur Rahman Bhuiyan, FCS  
Company Secretary

  
Tahzeeb Alam Siddique  
Managing Director

  
Anjabeen Alam Siddique  
Chairman

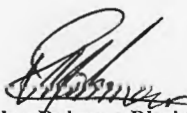
**Doreen Power Generations and Systems Limited**  
**Statement of Cash Flows**  
**For the year ended 30 June 2021**

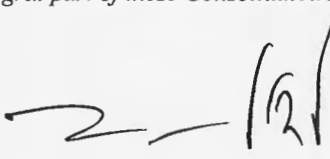
	2020-2021 Taka	2019-2020 Taka
<b>A. Cash flows from operating activities</b>		
Received from customers	1,424,424,452	1,142,484,451
Payment to suppliers and others	(819,436,717)	(618,195,468)
Payment for general and administrative expenses	(46,741,144)	(58,508,555)
<b>Cash generated from operating activities</b>	<b>558,246,592</b>	<b>465,780,429</b>
Financial expenses paid	(147,810,789)	(127,964,717)
Income tax paid	(580,583)	(219,634)
<b>Net cash flow from operating activities</b>	<b>409,855,219</b>	<b>337,596,078</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(53,419,434)	(25,914,038)
Capital work in progress	-	(1,475,000)
Interest received	1,190,716	796,326
Insurance claim received	-	1,454,992
Received from/(paid to) subsidiaries and sister concerns	1,695,605,036	106,856,127
Investment in FDRs	(548,807)	(593,939)
Investment in Chandpur Power Generations Ltd.	(1,702,350,000)	(268,500,000)
<b>Net cash used in investing activities</b>	<b>(59,522,488)</b>	<b>(187,375,532)</b>
<b>C. Cash flows from financing activities</b>		
Received from/(repayment of) short term loan	-	(129,665,822)
Repayment of long term loan	(317,054,140)	(946,658,754)
Dividend paid	(43,571,947)	(65,688,823)
<b>Net cash used in financing activities</b>	<b>(360,626,086)</b>	<b>(141,263,399)</b>
<b>D. Net decrease in cash and bank balances (A+B+C)</b>	<b>(10,293,356)</b>	<b>8,957,147</b>
E. Unrealized foreign exchange gain/ (loss)	-	-
F. Cash and bank balances at beginning of the period	17,723,481	8,766,334
<b>G. Cash and bank balances at the end of the period</b>	<b>7,430,125</b>	<b>17,723,481</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>2.84</b>	<b>2.34</b>

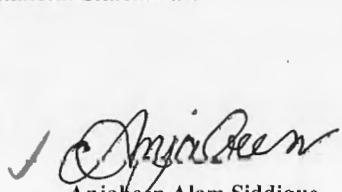
(Note: 38)

*The annexed notes from 01 to 46 form an integral part of these Consolidated Financial Statements.*

Dhaka  
18 October 2021

  
Masudur Rahman Bhuiyan, FCS  
Company Secretary

  
Tahzeeb Alam Siddique  
Managing Director

  
Anjabeen Alam Siddique  
Chairman



**Doreen Power Generations and Systems Limited  
Notes to the Consolidated & Separate Financial Statements  
As at and for the year ended 30 June 2021**

**1. Reporting entity**

Doreen Power Generations and Systems Limited ("the Company") was incorporated on 20 August 2007 as a private Company limited by shares and converted into a public limited Company on 29 October 2011. Asian Entech Power Corporation Limited and OPG Energy (Pvt.) Limited participated in a bidding process of three power plants through joint venture agreement and won the bids. Then they formed Doreen Power Generations and Systems Limited to implement the 3 (three) power plants and the Company has done all that was necessary as per contract with the Government of Bangladesh "Supply, Installation and Putting in Commercial Operation of 22 MW Gas Fired Power Plant at Feni, Tangail and Narsingdi each on Build Own and Operate (BOO) basis for a term of 15 years". The Project was approved by the Bangladesh Power Development Board and the Rural Electrification Board vide Memo No. 199-BPDB(Sectt.)/(Dev.)/Feni/175 dated 23 March 2009 and Memo No. 1030-BPDB(Sectt.)/(Dev.)Tangail/175 dated 17 December 2008 and Memo No. REB/SE (G)/100.01 (2.03) Narshingdi/193 dated 20 January 2009 respectively.

The registered office of the Company is situated at Walsow Tower, 21 Kazi Nazrul Islam Avenue, Dhaka-1000 and the operational Headquarter is located at House # 192/A, Road # 01, Mohakhali DOHS, Dhaka -1206.

The Company has been listed with Dhaka Stock Exchange (DSX) and Chittagram Stock Exchanges (CSE) since 30 March 2016.

**1.2 Subsidiaries of the Company**

The Company has three subsidiaries, namely Dhaka Northern Power Generations Limited (DNPGL), Dhaka Southern Power Generations Limited (DSPGL) and Chandpur Power Generations Limited (CPGL). DNPGL and DSPGL are in operation whereas CPGL is yet to start commercial operation.

**a) Dhaka Northern Power Generations Limited (DNPGL)**

DNPGL was incorporated on 23 June 2012 as a private Company limited by shares with the Registrar of Joint Stock and Firms (RJSC&F). The Company has signed a power supply agreement with Bangladesh Power Development Board (BPDB) on 07 January 2013 to provide 55 MW net electricity for a term of 15 years. It has started commercial operation on 17 August 2016. Doreen Power Generations and Systems Limited owns 99.40% shares of the Company.

**b) Dhaka Southern Power Generations Limited (DSPGL)**

DSPGL was incorporated on 25 June 2012 as a private Company limited by shares with RJSC&F. The Company has signed a power supply agreement with Bangladesh Power Development Board (BPDB) on 07 January 2013 to provide 55 MW net electricity for a term of 15 years. It has started commercial operation on 17 June 2016. Doreen Power Generations and Systems Limited owns 99.145% shares of the Company.

**c) Chandpur Power Generations Limited (CPGL)**

CPGL was incorporated on 18 June 2017 as a private Company limited by shares with RJSC&F. The Company has signed a power supply agreement with Bangladesh Power Development Board (BPDB) dated 17 January 2018 for 115 MW net electricity for a term of 15 years. Construction work is on going which is taking extra time for severe impact of Global COVID 19 pandemic. But management is trying to start commercial operation within shortest possible time. Doreen Power Generations and Systems Limited owns 99.90% shares of the Company.

Information regarding statutory auditors and accounting period of these subsidiary Companies is given below:

SL no.	Name of the company	Accounting period	Statutory auditor
1	Dhaka Northern Power Generations Limited	July -June	ACNABIN Chartered Accountants
2	Dhaka Southern Power Generations Limited	July -June	
3	Chandpur Power Generations Limited	July -June	Aziz Halim Khair Choudhury, Chartered Accountant

**1.3 Nature of Business**

The principal activity of the Company is to set up power plants for generation and supply of electricity. Operational details of the Company is given below:

Location of Plant	Licensed Capacity by BEREC (Net) (MW)	Saleable Capacity by PPA (Net) (MW)	Installed Capacity (MW)	Commissioned Capacity (MW)	Date of Commercial operation
Feni	23.216	22	23.216 (100%)	22	16 February 2009
Tangail	23.216	22	23.216 (100%)	22	12 November 2008
Narshingdi	23.216	22	23.216 (100%)	22	21 December 2008
<b>Total</b>	<b>69.648</b>	<b>66</b>	<b>69.648</b>	<b>66</b>	

**1.4 Power purchase agreement (PPA)**

The Company has signed two power supply agreements with Bangladesh Power Development Board (BPDB) vide agreement # 09681 dated 11 October 2007 for 22 MW power from Feni plant and agreement # 09683 dated 11 October 2007 for 22 MW power from Tangail Plant. Another agreement was signed with Bangladesh Rural Electrification Board (BREB) on 11 October 2007 for 22 MW for supply of Electricity from Narsingdi plant. All the agreements are for a term of 15 years to provide 44 MW net electricity to BPDB and 22 MW net electricity to BREB.

These agreements are effective upon signing and shall be terminated after 15 years from the date of commercial operation, unless extended or earlier terminated in pursuant of the provision of the agreements. The purpose of these agreements is to supply of electrical power and energy by the Company to BPDB and BREB under the terms and conditions provided in the agreements. For this purpose, the Company will build, operate and maintain the facility, all of its own expenses and responsibility in accordance with the provisions of the agreements and within the technical limits and each of the schedules that are parts of those agreements.

The Power Purchase Agreements (PPA) stipulates two elements tariff as provided in schedule -5 of the agreements for the purchase of dependable capacity and net energy output which is specific for each year throughout the term. Each annual reference tariff is composed of two components:

- A. Reference capacity price; and
- B. Reference energy price

From and after the date of commercial operation, the capacity payment and energy payment payable to the Company for dependable capacity and net energy output in any period during the term shall be calculated based on the reference capacity price and the reference energy price respectively.

**1.5 Gas supply agreements**

The Company has signed three gas supply agreements for its three plants with Titas Gas Transmission and Distribution Company Limited (TGTDC) and Bakhrabad Gas Systems Limited for Tangail -22 MW power Plant, Narsingdi- 22 MW Power plant and Feni- 22 MW Power Plant for a term of 15 years.

These agreements are effective upon signing and shall continue subject to the other provisions of those agreements for the period that ends on the expiry date which is the expiration date of the terms of the power purchase agreements. Subject to the terms and condition of those agreements and availability of gas, TGTDC and BGS shall sell and supply gas to all the plants of the Company's requirements for gas for the facility during the terms hereof to meet start up, commissioning and operation of the plants of the Company shall accept, receive and pay for gas seller at a gas price set by the Government or any authority assigned by it from time to time.

**2. Basis of preparation of the financial statements**

**2.1 Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), The Companies Act, 1994, The Securities and Exchange Rules, 1987, The Securities and Exchange Ordinance, 1969 and other applicable laws and regulations.

## **2.2 Other regulatory compliance**

In addition to the above, the group entities are also required to comply with the following laws and regulations:

The Income Tax Ordinance, 1984;  
The Income Tax Rules, 1984;  
The Value Added Tax and Supplementary Duty Act, 2012;  
The Value Added Tax and Supplementary Duty Rules, 2016;  
The Bangladesh Labour Act (Amendment 2013), 2006;  
The Bangladesh Labour Rules, 2015; and  
The Banking Companies Act, 1991.

## **2.3 Authorization for issue**

These financial statements were authorized for issue by the Board of Directors on 18 October 2021.

## **2.4 Basis of measurement**

These financial statements have been prepared under the historical cost convention except for some classes of property, plant and equipment which are measured at revalued amount assuming that the contract with the Government will be renewed after expiry of the tenure of existing contract.

## **2.5 Going concern assumption**

The financial statements have been prepared on going concern basis. The management does not foresee any significant uncertainties regarding going concern issue within the next twelve months from the date when the financial statements are authorized for issue.

## **2.6 Components of Financial Statements**

The Financial Statements of the Company consist of the following components:

Consolidated & Separate Statement of Financial Position;  
Consolidated & Separate Statement of Profit or Loss and Other Comprehensive Income;  
Consolidated & Separate Statement of Changes in Equity;  
Consolidated & Separate Statement of Cash Flows; and  
Notes to the Financial Statements.

## **2.7 Functional and presentation currency**

These financial statements are presented in Bangladesh Taka (BDT), which is also the functional currency of the Company. The amounts in these financial statements have been rounded off to the nearest integer. Because of these rounding off, in some instances the totals may not match the sum of individual balances.

## **2.8 Use of estimates and judgments**

The preparation of the consolidated financial statements of the group and the separate financial statements of the Company requires management to make and apply consistently the judgments, estimates and assumptions for records and balances that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

Note: 4 Property, plant and equipment

Note: 8 Inventories

Note: 9 Trade and other receivables

Note: 21 Deferred tax liability

Note: 29 Provision for income tax

**2.9 Reporting period**

These financial period of the Company covers twelve months from 01 July to 30 June and is being followed consistently.

**2.10 Applicable accounting standards**

The Company's status of compliance with applicable Financial Reporting Standards is as under:

IASs	Title	Remarks
1	Presentation of Financial Statements	Complied
2	Inventories	Complied
7	Statement of Cash Flows	Complied
8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
10	Events after the Reporting Period	Complied
12	Income Taxes	Complied
16	Property, Plant & Equipment	Complied
19	Employee Benefits	Complied
21	The Effects of Changes in Foreign Exchange Rates	Complied
23	Borrowing Costs	Complied
24	Related Party Disclosures	Complied
27	Separate Financial Statements	Complied
32	Financial Instruments: Presentation	Complied
33	Earnings Per Share (EPS)	Complied
36	Impairment of Assets	Complied
37	Provisions, Contingent Liabilities and Contingent Assets	Complied
IFRSs	Title	Remarks
3	Business Combinations	N/A
7	Financial Instruments: Disclosures	Complied
9	Financial Instruments	Complied
10	Consolidated Financial Statements	Complied
12	Disclosure of Interest in Other Entities	Complied
13	Fair Value Measurement	Complied
15	Revenue from Contracts with Customers	Complied
16	Leases	Complied

**3. Significant accounting policies**

The accounting policies and methods set out bellow have been applied consistently to all periods presented in these financial statements by the Company

**3.1 Basis of consolidation**

**(a) Subsidiary**

Subsidiary is an enterprise controlled by the parent entity. Control exists when the parent entity has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Dhaka Northern Power Generations Ltd and Dhaka Southern Power Generations Ltd are partially (99.40% of Dhaka Northern Power Generations Ltd & 99.145% of Dhaka Southern Power Generations Ltd.) and 99.90% of Chandpur Power Generations Limited owned subsidiaries of Doreen Power Generations and Systems Ltd.

**(b) Transactions eliminated on consolidation**

Intra-Group balances, transactions and any unrealized gains arising from intra-Group transactions are eliminated in preparing the consolidated financial statements.

### 3.2 Property, plant and equipment

#### 3.2.1 Recognition and measurement

Items of property, plant and equipment are measured at historical cost except land & land development, building and premises and power plant which are carried at revalued amount, being fair values at the date of revaluation less subsequent accumulated depreciation and subsequent impairment losses, if any, in accordance with the requirements of International Accounting Standard 16: Property, Plant and Equipment. Historical cost includes expenditures that are directly attributable to the acquisition of the items of property, plant and equipment.

#### 3.2.2 Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial period in which they incurred.

The cost of overhauling for replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. As the benefits of such major overhauling will be consumed over 5 years, the cost of such has been recognized separately in the carrying amount of respective power plant in accordance with IAS 16: Property, Plant and Equipment. The Company underwent the second phase of its expected major overhauling in 2012-13 of its plant and machinery. However, the carrying amount of the replaced capital spare parts relating to major overhauling has to be derecognized. Previously, the related assets were not segregated and were thus depreciated over the life of the plant which was 30 years. Now the useful life has been changed to 5 years and required adjustments were provided in the financial statements.

#### 3.2.3 Revaluation of assets

Financial statement of the company have been prepared on historical cost basis. However, the prices of assets have been increased substantially during the last few years due to high inflationary trend. In this circumstance, management of Doreen Power Generations and Systems Limited decided to determine fair market value of the assets and liabilities through revaluation. The company revaluated its land and land development, building & premises and power plants as on 30 June 2012 by Rahman Mostafa Alam & Co., Chartered Accountants and the revaluation surplus has been incorporated in the financial statement as on 1 July 2012.

#### 3.2.4 Depreciation

Land is held on a freehold basis and is not depreciated considering the unlimited life. In respect of all other fixed assets, depreciation is provided using straight line method to allocate the costs over their estimated useful lives. Items of Property, Plant and Equipment (PPE) are depreciated from immediately following month in which the asset comes into use or capitalized. In case of disposals, no depreciation is charged for the month of disposal. The annual depreciation rates applicable to different category of PPE are as follows:

Category of PPE	Rate of depreciation (%)
Buildings & premises	5%
Office decoration & renovation	20%
Power plant	3.33%
Machine overhauling	20%
Furniture and fixture	20%
Office equipment	20%
Office car / vehicle	20%

#### 3.2.5 Pre-operating revenue expenses

Pre operating revenue expense of the subsidiaries have been charged in the statement of profit or loss and other comprehensive income of the subsidiaries and in the consolidated statement of Profit or Loss and Other Comprehensive Income of the Group

### 3.2.6 Lease

#### From the view point of Lessee

##### Right of use assets

Group has applied IFRS 16: "Leases" for the first time where the Group has measured the lease liability at the present value of the remaining lease payments and recognized a right-of-use asset at the date of the initial application.

In according to IFRS 16 Leases, a contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Control is conveyed where the customer has both the right to direct the identified asset's use and to obtain substantially all the economic benefits from that use.

An asset is typically identified by being explicitly specified in a contract, but an asset can also be identified by being implicitly specified at the time it is made available for use by the customer.

Upon lease commencement the company recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the lease liability plus any initial direct costs incurred by the company. Adjustments may also be required for lease incentives, payments at or prior to commencement and restoration obligations or similar. After lease commencement, the company measures the right-of-use asset using a cost model. Under the cost model a right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment.

##### Lease Liability

The lease liability is initially measured at present value of the future lease payments discounted using the discount rate implicit in the lease. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others.

#### From the view point of Lessor

A lessor shall recognize lease payments from operating leases as income on either a straight-line basis or another systematic basis. The lessor shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

From this year, Group has recognized revenue for capacity payment complying IFRS 16 from the view point of lessor.

### 3.3 Inventories

#### 3.3.1 Nature of inventories

Inventories comprises of spare parts, lube oil, Furnace Oil etc. These are used for in the operation and maintenance of power plants.

#### 3.3.2 Valuation of the inventories

Inventories are stated at the lower of cost or net realizable value in accordance with IAS 2 "Inventories" after making due allowances for any obsolete or slow moving items, if any. Net realizable value is based on estimated selling price in the ordinary course of business less any further costs expected to be incurred to make the sale. Cost is calculated on Weighted Average method.

### 3.4 Financial Instruments

#### **Classification and measurement of financial assets and financial liabilities**

The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

**Classification and measurement of financial assets and financial liabilities**

IFRS-9 largely retains the existing requirements in IAS-39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS-39 categories for financial assets of held to maturity, loans and receivables and available for sale.

The adoption of IFRS-9 has not had a significant effect on the Company's accounting policies related to financial liabilities. The impact of IFRS-9 on the classification and measurement of financial assets is set out below.

Under IFRS-9, on initial recognition, a financial asset is classified as measured at: amortized cost; Fair Value through Other Comprehensive Income (FVOCI) – debt investment; Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or Fair Value Through Profit or Loss (FVTPL). The classification of financial assets under IFRS-9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

**A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL**

- i it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- ii its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:**

- i it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- ii its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

**The following accounting policies apply to the subsequent measurement of financial assets.**

**Financial assets at FVTPL**

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

**Financial assets at amortized cost**

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss. Trade receivables are classified as Financial assets measured at amortized cost.

**Debt investments at FVOCI**

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

**Equity investments at FVOCI**

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

**Impairment of financial assets**

IFRS-9 replaces the 'incurred loss' model in IAS-39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments.

The financial assets at amortized cost consist of trade receivables, cash and cash equivalents, and corporate debt securities. The Company measures loss allowances at an amount equal to ECL from trade receivables.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held).

**Measurement of Expected Credit Losses (ECL)**

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

**Presentation of impairment**

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognized in OCI, instead of reducing the carrying amount of the asset.

Impairment losses related to trade receivables and others, including contract assets, are presented separately in the notes to the financial statement.

**3.4.1 Financial assets**

The Group initially recognizes loans and receivables and deposits on the date that they are originated. All other financial assets are recognized initially on the trade date, which is the date the group/Group becomes a party to the contractual provisions of the instrument.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial assets include, trade and other receivable, advances, deposits and prepayments, loan to related companies and cash and bank balances etc.



**(a) Trade and other receivables**

Trade receivables are carried at original invoice amount less an estimate made for doubtful debts, if any, based on a review of all outstanding amounts at the period end.

**(b) Cash and bank balance**

Cash and bank balance include cash in hand and cash at bank which are held and available for use by the company without any restriction.

**3.4.2 Financial liabilities**

The group recognizes all financial liabilities on the trade date which is the date the group becomes a party to the contractual provisions of the instrument. The group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. Financial liabilities comprise trade creditors and other financial obligations.

**(a) Trade and other payables**

These liabilities are recorded at the amount payable for settlement in respect of goods and services received by the company.

**(b) Loans and borrowings**

Borrowings repayable after twelve months from the date of statement of financial position are classified as non-current liabilities whereas the portion of borrowings repayable within twelve months from the date of statement of financial position, unpaid interest and other charges are classified as current liabilities.

**(c) Provisions**

A provision is recognized on the date of financial position if, as a result of past events, the Group has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation.

**3.5 Impairment**

**3.5.1 Financial assets**

Expected Credit Loss (ECL) has been calculated applying the simplified approach permitted by IFRS-9, which requires the use of lifetime expected loss provision for all receivables. There is no material change to the bad debt provisioning of the receivables.

On other financial assets, the Company recognizes a loss allowance for expected credit losses where there have been a Significant Increase in Credit Risk (SICR) considering all reasonable and supportable information including that which is forward-looking.

**3.5.2 Non financial assets**

The recoverable amount of an asset is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated to reduce the carrying amount of the assets in the CGU on a pro rata basis. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

**3.6 Contingent liabilities and assets**

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the Company.

### **3.7 Employee benefits**

The Company operates a defined contributory provident fund for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the deed. The details of employee benefits are as under:

#### **(a) Provident fund (Defined contribution plan)**

The Company has a unrecognized provident fund scheme (Defined Contribution Plan) for employees of the Company eligible to be members of the fund in accordance with the rules of the provident fund. All permanent employees contribute 7.00% of their basic salary to the provident fund and the Company also makes equal contribution. No valuation was done to quantify actuarial liabilities as per IAS 19: Employee Benefits.

#### **(b) Workers' profit participation fund and welfare fund**

The Company made a provision for Workers' Profit Participation and Welfare funds @ 5% of net profit before tax till 31 March 2017 as per Bangladesh Labor Act (Amendment 2013), 2006. Bangladesh Independent Power Producers Association (BIPPA) has requested vide their letter # BIPPA/SGO/MoPE&MR /2017/049 dated 13/03/2017 to the Ministry of Power, Energy and Mineral Resources to take up the matter with the Ministry of Labor and Employment to exempt the Power Producers in private sector from implementation of WPPF as per Labor Act 2006 as it is highly capital intensive industry. Accordingly, the Ministry of Power, Energy and Mineral Resources requested vide its letter # 27.00.0000.071.31.002.2013.278 dated 31/05/2017 to the Ministry of Labor and Employment to take necessary steps in this regard. The matter is under consideration of the Ministry. In view of the above, the management has decided to suspend making of further provision for WPPF from 01 April 2017 until the decision of the Ministry of Labor & Employment is known.

### **3.8 Revenue**

Revenue is recognized in the statement of profit or loss and other comprehensive income upon supply of electricity, quantum of which is determined by survey of meter reading at the end of each month. Revenue is measured at fair value of consideration received or receivable. Revenue under Power Purchase Agreement (PPA) comprises capacity payment and energy payments. Capacity component of the revenue is recognized according to the terms set out in the PPA. Energy component of the revenue is calculated based on electricity delivered. Revenue is recognized as per IFRS 15: Revenue from Contract with Customers.

#### **(a) Capacity revenue**

Capacity revenue is recognized in "Statement of profit or loss and other comprehensive income" on a straight line basis over the 15 years term of the PPA where the PPA are considered to be or to contain operating leases as IFRS 16 clarifies the basis of computing the fixed element of revenue.

#### **(b) Deferred Revenue**

Deferred revenue comprises the difference between capacity revenue received from customers (i.e. BREB & BPDB) and capacity revenue recognized in "Statement of profit or loss and other comprehensive income" in relation to the PPA. The amount is recognized in "Statement of profit or loss and other comprehensive income" on a straight line basis over the term of the PPA.

### **3.9 Taxation**

No provision is required for income tax on the Company's profits as the Company is exempted from tax for a period of fifteen years from start of its commercial production on 12 November 2008 vide SRO no.188-AIN/AIKOR/2009 dated 01 July 2009 of NBR. However adequate provision is being calculated for income arising from other source as per the Income Tax Ordinance 1984.

### **3.10 Deferred tax**

The Group is enjoying 15 years tax exemption and there is considerable uncertainty with regard to the taxation of such companies after expiry of the tax exemption period. So, the management feels it is not possible to make a reasonable estimate of deferred tax assets/liabilities at this stage regarding the components which are related to tax exempted business.

### **3.11 Non-controlling interest**

Non-controlling interest is that portion of the profit or loss and net assets of the subsidiaries (Dhaka Northern Power Generations Ltd., Dhaka Southern Power Generations Ltd. and Chandpur Power Generations Ltd.) attributable to equity interests that are not owned, directly or indirectly through subsidiaries by the parent (Doreen Power Generations and Systems Ltd.).

### **3.12 Transactions in foreign currencies**

Foreign currency transactions are translated into Bangladesh taka at the rates ruling on the date of transaction. All foreign currency monetary assets and liabilities at the date of financial position are retranslated using rates prevailing on that day. Exchange differences at the date of financial position are charged/credited to the statement of profit or loss and other comprehensive income.

### **3.13 Finance income and expenses**

Finance income comprises interest income on funds invested and bank deposits. Interest income is recognized using accrual principle.

Finance expenses comprise interest expenses on loan, overdraft, mortgage charges, bank charge, trustee fees, and commission on bank guarantee. All borrowing costs are recognized in the statement of Profit or Loss and other comprehensive income using effective interest rate method.

### **3.14 Earnings per share**

The Group presents basic and diluted (when dilution is applicable) Earnings Per Share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period, adjusted for the effect of change in number of shares for bonus issue, share split and reverse split. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no dilutive potential ordinary shares during the relevant periods.

### **3.15 Events after the reporting period**

Events after the reporting period that provide additional information about the Company's positions at the date of statement of financial position or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. There are no material events that had occurred after the reporting period to the date of issue of these financial statements, which could affect the figures stated in the financial statements.

### **3.16 Comparative information**

Comparative information has been disclosed in respect of the period in accordance with IAS-1: Presentation of Financial Statements, for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

### **3.17 General**

Previous year's figures have been rearranged where required.

	30.06.2021 Taka	30.06.2020 Taka
<b>4 Property, plant and equipment</b>		
<b>(A) Cost/valuation</b>		
Opening Balance	3,613,033,942	3,587,119,904
Add: Addition during the year	54,894,434	25,914,038
	3,667,928,375	3,613,033,942
Less: Disposal during the year	-	-
	<u>3,667,928,375</u>	<u>3,613,033,942</u>
<b>(B) Accumulated depreciation</b>		
Opening Balance	1,174,294,262	988,658,627
Add: Charged during the year	196,045,872	185,635,635
	1,370,340,134	1,174,294,262
Less: Adjustment for disposal	-	-
	<u>1,370,340,134</u>	<u>1,174,294,262</u>
<b>(C) Written down value (A-B)</b>	<u>2,297,588,242</u>	<u>2,438,739,680</u>
(Schedule of property, plant and equipment is given in Annexure - A)		
<b>4(a) Consolidated property, plant and equipment</b>		
Doreen Power Generations and Systems Limited	2,297,588,242	2,438,739,680
Dhaka Northern Power Generations Limited	3,426,083,760	3,424,208,653
Dhaka Southern Power Generations Limited	3,236,115,555	3,365,082,359
Chandpur Power Generations Limited	-	-
	<u>8,959,787,557</u>	<u>9,228,030,693</u>
<b>5 Right of Use (ROU) Assets</b>		
<b>(A) Valuation</b>		
Opening Balance	7,588,936	-
Add: Addition during the year	-	7,588,936
	<u>7,588,936</u>	<u>7,588,936</u>
<b>(B) Accumulated depreciation</b>		
Opening Balance	1,167,529	-
Add: Charged during the year	1,167,528	1,167,529
	<u>2,335,057</u>	<u>1,167,529</u>
<b>(C) Written down value (A-B)</b>	<u>5,253,879</u>	<u>6,421,407</u>
<b>5(a) Right of Use (ROU) Assets</b>		
Doreen Power Generations and Systems Limited	5,253,879	6,421,407
Dhaka Southern Power Generations Limited	40,460,882	46,685,632
	<u>45,714,761</u>	<u>53,107,039</u>
<b>6 Capital Work In Progress</b>		
Opening balance	1,475,000	-
Add: Addition during the year	52,718,457	1,475,000
	54,193,457	1,475,000
Less: Transferred to property, plant and equipment	54,193,457	-
	<u>-</u>	<u>1,475,000</u>
** Capital work in progress includes the Spare parts for Overhauling.		
<b>6(a) Consolidated Capital Work In Progress</b>		
Doreen Power Generations and Systems Limited	-	1,475,000
Dhaka Northern Power Generations Limited	-	-
Dhaka Southern Power Generations Limited	-	-
Chandpur Power Generations Limited	6,159,119,839	211,846,079
	<u>6,159,119,839</u>	<u>213,321,079</u>

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	30.06.2021 Taka	30.06.2020 Taka
<b>7 Investments</b>		
Investment in Rupali Engineers and Traders Ltd.	26,000	26,000
Investment in Subsidiaries (Note: 7.1)	3,761,950,000	2,059,600,000
Investment in FDR	9,438,876	8,890,069
	<b>3,771,414,876</b>	<b>2,068,516,069</b>

### 7.1 Investments in subsidiaries

Dhaka Northern Power Generations Limited	977,100,000	977,100,000
Dhaka Southern Power Generations Limited	684,100,000	684,100,000
Chandpur Power Generations Limited	2,100,750,000	398,400,000
	<b>3,761,950,000</b>	<b>2,059,600,000</b>

During the year, Doreen Power Generations and Systems Limited has invested additional Tk.1,702,350,000 to purchase 17,023,500 no. of fully paid ordinary shares of Chandpur Power Generations Limited.

### 7(a) Consolidated investments

Doreen Power Generations and Systems Limited (Note: 7)	3,771,414,876	2,068,516,069
Dhaka Northern Power Generations Limited	317,197,438	314,300,000
Dhaka Southern Power Generations Limited	432,089,433	432,064,544
Chandpur Power Generations Limited	-	-
	<b>4,570,701,746</b>	<b>2,814,880,613</b>
Less: Investment in subsidiaries (Note: 7.1)	3,761,950,000	2,059,600,000
	<b>758,751,746</b>	<b>755,280,613</b>

### 8 Inventories

Spare parts	57,535,210	40,389,574
Lube oil	7,934,550	3,756,983
	<b>65,469,759</b>	<b>44,146,557</b>

All the items are fast moving and used in the plant regularly in normal course of business.

#### Movement of Inventory items is given below:

Inventory	Balance as at 01 July 2020	Purchase during the period	Consumption during the period	Balance as at 30 June 2021
Spare parts	40,389,574	111,185,231	94,039,595	57,535,210
Lube Oil	3,756,983	37,293,790	33,116,223	7,934,550
	<b>44,146,557</b>	<b>148,479,021</b>	<b>127,155,819</b>	<b>65,469,759</b>

As the Company deals in large number of items which vary in units, item-wise quantity statement of inventories could not be given.

### 8(a) Consolidated inventories

Doreen Power Generations and Systems Limited (Note: 8)	65,469,759	44,146,557
Dhaka Northern Power Generations Limited	398,839,880	389,328,953
Dhaka Southern Power Generations Limited	350,619,793	118,286,545
Chandpur Power Generations Limited	28,110,592	-
	<b>843,040,025</b>	<b>551,762,055</b>

### 9 Trade and other receivables

Bangladesh Power Development Board (BPDB)	221,729,058	317,566,018
Bangladesh Rural Electrification Board (BREB)	74,547,901	83,215,319
Interest income receivables	304,493	1,104,972
	<b>296,581,452</b>	<b>401,886,309</b>

30.06.2021	30.06.2020
Taka	Taka

In accordance with para (iii) (a) of clause 13.3 of Power Purchase Agreement, "Late payment shall bear interest at a rate per annum equal to the bank rate and shall be computed for the actual number of days on the basis of a three hundred sixty five (365) Day year".

The Company did not charge any interest for the time being on the receivables to BPDB and BREB considering the strategic reasons but the Company is actively considering applying the clause to charge interest on the receivables. Upon realization of the principal amount, the Company shall pursue collection of interest separately.

**I. Debt considered good in respect of which the Company is fully secured**

Trade receivables have been stated at their nominal value. Trade receivables are accrued in the ordinary course of business. All the receivables from BPDB and BREB were subsequently received by the Company.

**II. Debt considered good for which the Company hold no security**

Receivables are unsecured but considered good.

**III. Debt due by directors or other officers of the Company**

There is no such trade debtors due by or to directors or other officers of the Company.

**IV. Debt considered doubtful or bad**

Management considered the trade debtors are collectable and thus no provision had been made for any doubtful receivable.

**V. The maximum amount due by directors or other officers of the Company**

There are no such debt in this respect as at 30 June 2021.

The aging of above trade and other receivables as at the statement of financial position date was:

Past due 0-30 days	147,903,404	149,789,090
Past due 31-90 days	148,678,048	252,097,219
Past due more than 90 days	-	-
	<b>296,581,452</b>	<b>401,886,309</b>

**9(a) Consolidated trade and other receivables**

Doreen Power Generations and Systems Limited	(Note: 9) 296,581,452	401,886,309
Dhaka Northern Power Generations Limited	417,515,171	376,875,413
Dhaka Southern Power Generations Limited	971,734,407	416,719,778
Chandpur Power Generations Limited	2,785,372	-
	<b>1,688,616,402</b>	<b>1,195,481,500</b>

**10 Advance, deposits and prepayments of the Company**

Advance	(Note: 10.1) 11,821,643	8,858,421
Deposits	(Note: 10.2) 15,029,424	14,310,621
Prepayments	(Note: 10.3) 3,973,504	6,214,395
	<b>30,824,570</b>	<b>29,383,437</b>

a) All the advances & deposits are considered as good and recoverable.

b) There is no amount due from directors of the Company.

**10.1 Advance**

Advances to staff and others	2,260,739	1,575,060
Advance income tax	951,809	667,330
Advance against LC for spare parts	852,551	643,191
LC margin for spare parts	7,756,544	5,972,840
	<b>11,821,643</b>	<b>8,858,421</b>

Advance against LC for spare parts includes LC commissions, marine insurance charges, others L/C opening expenses.

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	30.06.2021 Taka	30.06.2020 Taka
<b>10.2 Deposits</b>		
Falcon Securities Limited	133,733	200,718
Margin on bank guarantee	14,395,691	13,609,903
Security deposit to Central Depository Bangladesh Ltd. (CDBL)	500,000	500,000
	<b>15,029,424</b>	<b>14,310,621</b>
<b>10.3 Prepayments</b>		
BERC license fee	27,600	193,200
Bank guarantee commission	2,222,520	3,174,222
Prepayments for C&F and EIA expenses	170,190	84,170
Advance to other suppliers	670,610	150,681
Insurance premium	882,584	2,612,122
	<b>3,973,504</b>	<b>6,214,395</b>
<b>10(a) Consolidated advance, deposits and prepayments</b>		
Doreen Power Generations and Systems Limited (Note: 10)	30,824,570	29,383,437
Dhaka Northern Power Generations Limited	190,853,385	209,711,243
Dhaka Southern Power Generations Limited	15,048,388	27,499,827
Chandpur Power Generations Limited	80,085,971	189,031,295
	<b>316,812,314</b>	<b>455,625,801</b>
The aging of Advances, Deposits & Prepayments as at the statement of financial position date was as follows:		
Past due 0-30 days	2,430,929	1,659,230
Past due 31-90 days	9,491,679	9,228,153
Past due 91-180 days	3,174,329	3,841,552
Past due more than 180 days	15,727,634	14,654,502
	<b>30,824,570</b>	<b>29,383,437</b>
Details breakup of Advance, Deposit & Prepayments as per requirement of Schedule XI of the Companies Act. 1994 is stated below:		
Advance, Deposit and Prepayments exceeding 6 months	15,727,634	14,654,502
Advance, Deposit and Prepayments not exceeding 6 months	15,096,937	14,728,935
Other Advance, Deposits & Prepayments less provision	19,002,928	20,525,016
Advance, Deposits and Prepayments considered Good and Secured	28,563,831	27,808,377
Advance, Deposits and Prepayments considered Good without Security	2,260,739	1,575,060
Advance, Deposits and Prepayments considered Doubtful or Bad	-	-
Advance, Deposits and Prepayments due by Directors	-	-
Advance, Deposits and Prepayments due by Other Officers (against Salary)	-	20,000
Advance, Deposits and Prepayments due from Companies under same mgt	-	-
Maximum Advance, Deposits & Prepayments due by Directors	-	-
<b>11 Current A/C (Receivable) with subsidiaries and sister concerns</b>		
Asian Entech Power Corporations Ltd.	659,254	603,513
Doreen Garments Ltd.	23,931,176	683,000
Doreen Power House and Technologies Ltd.	-	2,718,754
Manikgonj Power Generations Limited	-	20,821,649
	<b>24,590,430</b>	<b>24,826,916</b>
<b>11(a) Consolidated current A/C with subsidiaries and sister concerns</b>		
Doreen Power Generations and Systems Limited (Note: 11)	24,590,430	24,826,916
Dhaka Northern Power Generations Limited	1,259,494,240	666,213,386
Chandpur Power Generations Ltd.	893,183,471	(24,285,061)
Dhaka Southern Power Generations Limited	765,736,515	738,872,850
	2,943,004,656	1,405,628,092
Less: Inter-Company Transaction	1,190,962,984	46,423,647
	<b>1,752,041,672</b>	<b>1,359,204,445</b>

# Hoda Vasi Chowdhury & Co

		30.06.2021 Taka	30.06.2020 Taka
<b>12 Cash and bank balance</b>			
Cash in hand		296,905	222,462
Cash at bank	(Note: 12.1)	7,133,220	17,501,019
		<b>7,430,125</b>	<b>17,723,481</b>

## 12.1 Cash at bank

Name of the Bank	Branch Name	Account Name		
Bank Asia Limited	Corporate	CD A/C 000233011084	4,763	5,453
Bank Asia Limited	Shantinagar	SOD A/C 03533000260	620	1,310
BRAC Bank Limited	Gulshan	CD # 1501202461190001	21,131	21,408
Dhaka Bank Limited	Baridhara	CD A/C 218-100-2671	45,027	46,452
Islami Bank BD Ltd.	HOCB	AWCA # 205021301001818	6,796	7,486
Mutual Trust Bank Ltd.	Banani	CD # 0034-0210009319	373,532	758,724
Mutual Trust Bank Ltd.	Banani	SND # 0034-0320000922	3,939,465	72,711
NCC Bank Limited	Moijheel	CD A/C 0210014963	738,823	3,906,971
NCC Bank Limited	Moijheel	STD A/C 0002-0325000902	4,233	5,294
Prime Bank Limited	Mohakhali	CD # 11011080011964	188,563	189,403
The City Bank Ltd.	Gulshan-2	CA#1101823203005 (Dividend)	350,653	468,907
The City Bank Ltd.	Gulshan-2	CA#1101823203003 (Dividend)	291,483	270,358
The City Bank Ltd.	Gulshan-2	CA#1101823203004 (Dividend)	293,966	302,932
The City Bank Ltd.	Gulshan-2	CA#1101823203006 (Dividend)	361,795	-
The City Bank Ltd.	Gulshan-2	CA#1101823203002 (Dividend)	222,667	228,176
The City Bank Ltd.	Gulshan	CA # 1101823203001	284,624	11,065,836
The City Bank Ltd.	Gulshan	SND# 3101823203001	5,079	149,599
			<b>7,133,220</b>	<b>17,501,019</b>

## 12(a) Consolidated cash and bank balance

Doreen Power Generations and Systems Limited	(Note: 12)	7,430,125	17,723,481
Dhaka Northern Power Generations Limited		279,471,208	57,356,407
Dhaka Southern Power Generations Limited		1,339,367	1,155,169
Chandpur Power Generations Limited		711,329,368	2,165,575
		<b>999,570,068</b>	<b>78,400,632</b>

## 13 Share capital

<b>Authorized capital</b>		<b>2,000,000,000</b>	<b>2,000,000,000</b>
200,000,000 ordinary shares of Taka 10 each			
<b>Issued, subscribed and paid up capital</b>			
60,000,000 ordinary shares issued for cash		600,000,000	600,000,000
20,000,000 ordinary shares issued through IPO		200,000,000	200,000,000
16,000,000 ordinary shares issued as Stock dividend for year 2015-16		160,000,000	160,000,000
9,600,000 ordinary shares issued as Stock dividend for year 2016-17		96,000,000	96,000,000
10,560,000 ordinary shares issued as Stock dividend for year 2017-18		105,600,000	105,600,000
15,100,800 ordinary shares issued as Stock dividend for year 2018-19		151,008,000	151,008,000
13,126,080 ordinary shares issued as Stock dividend for year 2019-20		131,260,800	-
		<b>1,443,868,800</b>	<b>1,312,608,000</b>



30.06.2021 Taka	30.06.2020 Taka
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**13.1 A distribution schedule of the above shares is given below:**

Name of shareholders	% of Holding	No. of shares		Amount in Taka	
		30.06.2021	30.06.2020	30.06.2021	30.06.2020
Asian Entech Power Corporation Ltd.	63.538%	91,740,846	83,400,771	917,408,460	834,007,710
OPG Energy Pvt. Ltd.	0.068%	98,452	89,502	984,520	895,020
Ms. Parveen Alam	0.258%	372,900	339,000	3,729,000	3,390,000
Mr. Tahzeeb Alam Siddique	2.117%	3,056,288	2,778,444	30,562,880	27,784,440
Ms. Anjabeen Alam Siddique	0.615%	887,634	806,940	8,876,340	8,069,400
Mr. Md. Ali Akbar	0.003%	4,925	4,478	49,250	44,780
Ms. Hamida Matin	0.003%	4,925	4,478	49,250	44,780
Ms. Afza Hasnat	0.003%	4,925	4,478	49,250	44,780
Md. Abul Hasnat	0.001%	2,105	1,914	21,050	19,140
General Investors	33.392%	48,213,880	43,830,795	482,138,800	438,307,950
	<b>100%</b>	<b>144,386,880</b>	<b>131,260,800</b>	<b>1,443,868,800</b>	<b>1,312,608,000</b>

The shares are listed with the Dhaka & Chittagong Stock Exchanges and quoted at Taka 64.90 and Taka 64.00 respectively on closing date.

**13.2 A distribution schedule of the shares at the reporting date is given below following the requirement of listing regulation:**

Share holding range	% of holding 2021	% of holding 2020	30.06.2021	30.06.2020
			No. of shares	No. of shares
Up to 499	0.40%	0.45%	582,393	593,786
500-5,000	2.53%	3.11%	3,646,694	4,081,070
5,001-10,000	1.68%	1.91%	2,418,744	2,513,602
10,001-20,000	1.65%	1.89%	2,378,489	2,483,418
20,001-30,000	1.00%	1.09%	1,439,979	1,431,548
30,001-40,000	0.81%	0.92%	1,174,335	1,205,582
40,001-50,000	0.77%	0.86%	1,105,661	1,127,227
50,001-100,000	1.90%	3.18%	2,737,694	4,171,650
100,001-1,000,000	7.74%	10.26%	11,178,605	13,468,868
Above 1,000,000	81.53%	76.32%	117,724,286	100,184,049
	<b>100%</b>	<b>100%</b>	<b>144,386,880</b>	<b>131,260,800</b>

**14 Share premium**

Share Premium 20,000,000 shares issued @ Tk.19 premium in 2015-16	380,000,000	380,000,000
Less: IPO expenses	18,150,111	18,150,111
	<b>361,849,889</b>	<b>361,849,889</b>

**15 Retained earnings**

Opening Balance		1,318,554,165	1,304,389,444
Net Profit for the year		162,717,956	201,808,157
Add: Revaluation surplus realized	(Note:16)	29,307,573	29,307,573
Less: Stock dividend declared for the year (10% & 13%)		(131,260,800)	(151,008,000)
Cash dividend declared for the year (10% & 17%)		(43,830,795)	(65,943,009)
		<b>1,335,488,100</b>	<b>1,318,554,165</b>

**15(a) Consolidated retained earnings**

Opening Balance		3,535,771,662	2,925,612,897
Add: Net Profit for the period		1,168,592,523	797,802,201
Revaluation surplus realized	(Note:16)	29,307,573	29,307,573
Less: Stock dividend declared for the year (10% & 13%)		(131,260,800)	(151,008,000)
Cash dividend declared for the year (10% & 17%)		(43,830,795)	(65,943,009)
		<b>4,558,580,163</b>	<b>3,535,771,662</b>

	30.06.2021 Taka	30.06.2020 Taka
15.1 Revaluation surplus amounting Tk.29,307,573 has been transferred to retained earnings for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the assets original cost as per the requirement of IAS-16. " Property, Plant and Equipment"		
<b>16 Revaluation surplus</b>		
Opening Balance	654,886,687	684,194,260
Transfer to retained earnings for depreciation on revalued value of assets	(29,307,573)	(29,307,573)
	<b>625,579,113</b>	<b>654,886,687</b>
<b>17 Non- controlling interest</b>		
Dhaka Southern Power Generations Limited (Note: 17.1)	19,706,461	15,133,250
Dhaka Northern Power Generations Limited (Note: 17.2)	15,939,153	12,948,982
Chandpur Power Generations Limited (Note: 17.3)	2,058,769	378,529
	<b>37,704,382</b>	<b>28,460,761</b>
<b>17.1 Dhaka Southern Power Generations Limited</b>		
Paid up capital	793,500,000	793,500,000
Retained earnings	1,511,101,772	976,285,985
<b>Total net assets</b>	<b>2,304,601,772</b>	<b>1,769,785,985</b>
Non-controlling interest @ 0.8551%	<b>19,706,461</b>	<b>15,133,250</b>
<b>17.2 Dhaka Northern Power Generations Limited</b>		
Paid up capital	1,130,450,000	1,130,450,000
Retained earnings	1,526,075,438	1,027,713,710
<b>Total net assets</b>	<b>2,656,525,438</b>	<b>2,158,163,710</b>
Non-controlling interest @ 0.60%	<b>15,939,153</b>	<b>12,948,982</b>
<b>17.3 Chandpur Power Generations Limited</b>		
Paid up capital	2,102,850,000	398,798,800
Share Money Deposits	-	1,200
Retained loss	(41,230,766)	(21,471,438)
<b>Total net assets</b>	<b>2,061,619,234</b>	<b>377,328,562</b>
Non-controlling interest @ 0.10%	<b>2,058,769</b>	<b>378,529</b>
<b>18 Long term loan net off current maturity</b>		
MTB TL A/C # 00341113000135	688,302,892	940,705,000
MTB TL A/C # 00340178000210	45,971,905	60,045,000
Loan from IPDC	6,536,029	57,114,966
	<b>740,810,826</b>	<b>1,057,864,966</b>
Less: Current portion of long term loan (Note: 23)	303,361,018	308,186,782
	<b>437,449,809</b>	<b>749,678,184</b>

The above loan facilities are taken under the following terms and conditions:

Particulars	Sanctioned Limit	Tenor	Nature	Purpose
MTB TL A/C # 00341113000135	94 Crore	3.4 Years	Term loan	Takeover existing short & long term loan & UPAS liabilities of TCBL
MTB TL A/C # 00340178000210	6.00 Crore	3 Years	Term loan	Takeover existing overdraft facility of TCBL
IPDC Finance Ltd.	10.00 Crore	3 year	Term loan	To procure Spare Parts and support overhauling works

30.06.2021	30.06.2020
Taka	Taka

**Security details**

The loans are secured by:

- 1) Registered Mortgage of Project Land measuring 131.64 decimal(approx.) in Feni Plant.
- 2) Registered Mortgage of Project Land measuring 241 decimal(approx.) in Tangail Plant.
- 3) First ranking charge with RJSC over fixed and floating assets of the Company covering total limits.
- 4) Personal guarantee from all the Directors.
- 5) Corporate guarantee from sister concerns.
- 6) Post dated cheques.

**18(a) Consolidated long term loan -net off current maturity**

Doreen Power Generations and Systems Limited	(Note: 18)	437,449,809	749,678,184
Dhaka Northern Power Generations Limited		1,311,866,821	1,672,426,358
Dhaka Southern Power Generations Limited		1,261,723,895	1,736,180,944
Chandpur Power Generations Limited		4,735,009,200	-
		<b>7,746,049,724</b>	<b>4,158,285,486</b>

**19 Land lease liability net of current maturity**

Opening Lease Liability	6,396,688	7,588,936
Add: Interest charged during the year	554,905	307,752
	6,951,593	7,896,688
Less: Payment made during the year	1,500,000	1,500,000
Closing Lease Liability	5,451,593	6,396,688
Less: Current portion of lease liability	1,500,000	1,500,000
	<b>3,951,593</b>	<b>4,896,688</b>

**19(a) Consolidated lease liability**

Doreen Power Generations and Systems Limited	3,951,593	4,896,688
Dhaka Southern Power Generations Limited	31,084,816	39,010,224
	<b>35,036,409</b>	<b>43,906,912</b>

**20 Deferred revenue**

Tangail Plant	6,777,279	4,887,327
Narsingdi Plant	7,209,023	5,106,434
Feni Plant	7,583,949	5,296,343
	<b>21,570,251</b>	<b>15,290,104</b>

Movement of deferred revenue is given below:

Plant Name	Balance as on 01 July 2020	Adjustment during the period	Balance as on 30 June 2021	Balance as on 30 June 2020
Tangail Plant	4,887,327	1,889,951	6,777,279	4,887,327
Narsingdi Plant	5,106,434	2,102,589	7,209,023	5,106,434
Feni Plant	5,296,343	2,287,606	7,583,949	5,296,343
<b>Total</b>	<b>15,290,104</b>	<b>6,280,147</b>	<b>21,570,251</b>	<b>15,290,104</b>

Deferred revenue is the difference between capacity revenue received from customers and capacity revenue recognized in "Statement of profit or loss and other comprehensive income" in relation to the PPA as per IFRS 16.

**20(a) Consolidated deferred revenue**

Doreen Power Generations and Systems Limited	21,570,251	15,290,104
Dhaka Northern Power Generations Limited	-	-
Dhaka Southern Power Generations Limited	-	-
	<b>21,570,251</b>	<b>15,290,104</b>

30.06.2021	30.06.2020
Taka	Taka

**21 Deferred tax liability**

**Deferred tax relating to profit and loss account components**

The Company is exempted from tax for a period of fifteen (15) years from the start of its commercial production. So there is considerable uncertainty with regard to the taxation of such companies after expiry of the tax exemption period and management feels it is not possible to make a reasonable estimate of deferred tax assets/liabilities at this stage.

**Deferred tax relating to component of other comprehensive income**

Revaluation reserve on Building & Premises and Power Plant are related to exempted business of the Company and are realized through usage of these assets with the passes of time. So, no deferred tax is recognized on these components as there is reasonable uncertainties about future taxation of the Company. But, the management has decided to recognize deferred tax on revaluation reserve of Land and Land Development as it should pay advance income tax @ 3.00% (final settlement of tax), if it wishes to realize the gain through sale.

Deferred tax relating to component of other comprehensive income	1,078,870	1,078,870
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**Deferred tax calculation details:**

	Carrying amount	Tax base	Taxable temporary difference
	Taka	Taka	Taka
<b>As at 30 June 2021</b>			
Revaluation reserve of Land	35,962,317	-	35,962,317
Applicable tax rate			3.00%
<b>Deferred tax liability</b>			<b>1,078,870</b>

	Carrying amount	Tax base	Tax base
	Taka	Taka	Taka
<b>As at 30 June 2020</b>			
Revaluation reserve of Land & Land Development	35,962,317	-	35,962,317
Applicable tax rate			3.00%
<b>Deferred tax liability</b>			<b>1,078,870</b>

Deferred tax (asset)/liability has been recognized and measured as per IAS 12 'Income taxes' and as per Rule 17II clause C of Income Tax Rule 1984 and accordingly capital gain tax has been charged on the Revaluation Reserve of Land and Land Development @ 3.00%.

**22 Trade payables of the Company**

Gas bill payable to Titas Gas Transmission Limited	89,119,529	105,181,422
Gas bill payable to Bakhrabad Gas Systems Limited	82,599,085	105,197,716
Lubricant bill payable	19,614,188	14,526,730
	<b>191,332,802</b>	<b>224,905,868</b>

Aging of the above payables is given below:

Past due 0-30 days	53,620,593	50,178,796
Past due 31-90 days	66,259,388	74,584,186
Past due over 91 days	71,452,821	100,142,886
	<b>191,332,802</b>	<b>224,905,868</b>

**22(a) Consolidated trade payables**

Doreen Power Generations and Systems Limited	(Note: 22)	191,332,802	224,905,868
Dhaka Northern Power Generations Limited		5,353,368	5,361,047
Dhaka Southern Power Generations Limited		5,388,387	5,407,287
Chandpur Power Generations Limited		18,418,509	-
		<b>220,493,066</b>	<b>235,674,202</b>

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	30.06.2021 Taka	30.06.2020 Taka
<b>23 Current portion of long term loan of the Company</b>		
MTB TL A/C # 00341113000135	276,878,479	253,132,869
MTB TL A/C # 00340178000210	19,946,510	18,235,860
Loan from IPDC	6,536,029	36,818,052
	<b>303,361,018</b>	<b>308,186,782</b>
<b>23(a) Consolidated current portion of long term loan</b>		
Doreen Power Generations and Systems Limited	303,361,018	308,186,782
Dhaka Northern Power Generations Limited	362,060,782	349,012,644
Dhaka Southern Power Generations Limited	338,335,728	332,078,524
	<b>1,003,757,527</b>	<b>989,277,949</b>
<b>24 Current portion of lease liability of the Company</b>	<b>1,500,000</b>	<b>1,500,000</b>
<b>24(a) Consolidated current portion of lease liability</b>		
Doreen Power Generations and Systems Limited	1,500,000	1,500,000
Dhaka Southern Power Generations Limited	8,050,000	8,050,000
	<b>9,550,000</b>	<b>9,550,000</b>
<b>25 Current A/C (Payable) with subsidiaries and sister concerns</b>		
Banco Energy Generation Limited	272,284	7,962,331
Chandpur Power Generations Limited	68,870,208	1,865,699
Dhaka Northern Power Generations Limited	570,385,158	29,377,697
Dhaka Southern Power Generations Limited	551,707,618	15,180,251
Doreen Power House and Technologies Ltd.	546,183,992	-
Manikgonj Power Generations Limited	12,335,268	-
	<b>1,749,754,528</b>	<b>54,385,978</b>
<b>25.1</b> The Board of Directors present in the meeting held on 06 July 2020 has decided to give or take temporary loan up to Tk. 80 crore through current account maintained with its subsidiaries and sister concerns namely Dhaka Northern Power Generations Limited, Dhaka Southern Power Generations Limited and Chandpur Power Generations Limited, Banco Energy Generation Limited, Doreen Power House and Technologies Limited, Manikgonj Power Generations Limited, Doreen Garments Limited and Asian Entech Power Corporation Limited to meet emergency business need and charged/paid interest on outstanding balance at prevailing bank interest rate.		
<b>25(a) Consolidated current A/C (Payable) with subsidiaries and sister concerns</b>		
Doreen Power Generations and Systems Limited	1,749,754,528	54,385,978
Dhaka Northern Power Generations Limited	-	-
Chandpur Power Generations Ltd.	-	-
Dhaka Southern Power Generations Limited	-	-
	1,749,754,528	54,385,978
Less: Inter-Company Transaction	1,190,962,984	46,423,647
	<b>558,791,544</b>	<b>7,962,331</b>
<b>26(a) Consolidated short term loan</b>		
Doreen Power Generations and Systems Limited	-	-
Dhaka Northern Power Generations Limited	1,911,253,298	1,221,235,751
Dhaka Southern Power Generations Limited	1,829,227,229	1,202,815,043
Chandpur Power Generations Limited	1,016,090,350	-
	<b>4,756,570,877</b>	<b>2,424,050,794</b>

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	30.06.2021 Taka	30.06.2020 Taka
<b>27 Consolidated interest payable</b>		
Chandpur Power Generations Limited	12,875,384	-
Dhaka Northern Power Generations Limited	23,578,153	7,808,088
Dhaka Southern Power Generations Limited	21,214,678	7,069,024
	<b>57,668,216</b>	<b>14,877,112</b>
<b>28 Liabilities for expenses and others</b>		
Salary and allowances payable	6,739,736	6,696,690
Land lease rent payable to BREB	-	1,875,000
Printing bill payable	124,232	54,422
Withholding Tax & VAT payable	1,371,682	1,327,326
Service bill payable to Clark Energy, & MAN Energy	358,691	1,721,515
Audit fee payable	517,500	517,500
Internet and Telephone bill payable	115,222	57,332
Maxi guard bill payable to SS Trade Link	362,750	362,750
Payable to Bhai Bhai & Nahan Enterprise	888,000	377,450
Dormitory expense payable	167,800	169,775
Spare parts bill payable to Khaja Ajmeri	3,596,400	3,986,400
Credit rating fee payable	75,250	63,000
C & F bill payable	1,772,830	958,974
Coolant bills payable to Aquacare, JTZ & Pacific	705,224	784,224
Spare Parts Bill payable to Active Energy	85,800	85,800
Payable to Reverie Power against Machine Service	200,000	200,000
Payable to Feather Line & Process Automation	17,926	137,116
Payable to BGIC & Green Delta Insurance	-	550,000
Dividend payable	1,556,126	1,297,278
Office rent payable	2,295,303	2,943,303
Payable to Adex Power, Salina Metal & others	909,114	555,032
	<b>21,859,585</b>	<b>24,720,887</b>
a) All accrued expenses are paid on regular basis;		
b) Salary and Allowances for the month of June 2021 has been paid in subsequent month and		
c) Dividend payable is the balance of unclaimed cash dividend for financial year 2015-16 to 2019-2020.		
<b>28(a) Consolidated liabilities for expenses</b>		
Doreen Power Generations and Systems Limited (Note: 28)	21,859,585	24,720,887
Dhaka Northern Power Generations Limited	18,557,896	23,648,350
Dhaka Southern Power Generations Limited	13,383,888	45,846,382
Chandpur Power Generations Limited	27,729,762	1,429,326
	<b>81,531,131</b>	<b>95,644,945</b>
<b>29 Provision for income tax</b>		
Opening balance	576,755	816,327
Provision made during the year (Note: 35)	96,122	421,172
	672,878	1,237,499
Less: Settlement during the year	163,902	660,744
	<b>508,976</b>	<b>576,755</b>
<b>29(a) Consolidated provision for income tax</b>		
Doreen Power Generations and Systems Limited (Note: 28)	508,976	576,755
Dhaka Northern Power Generations Limited	259,325	338,108
Dhaka Southern Power Generations Limited	133,947	123,291
Chandpur Power Generations Limited	2,872,174	-
	<b>3,774,422</b>	<b>1,038,154</b>

## Hoda Vasi Chowdhury & Co

		30.06.2021	30.06.2020
		Taka	Taka
<b>30</b>	<b>Net Asset Value (NAV) Per Share</b>		
	Net Assets (Total Assets- Liabilities)	3,766,785,902	3,647,898,741
	Number of ordinary shares outstanding (Denominator)	144,386,880	144,386,880
		<u>26.09</u>	<u>25.26</u>
<b>30(a)</b>	<b>Consolidated Net Asset Value (CNAV) Per Share</b>		
	Net Assets (Total Assets- Liabilities)	6,989,877,966	5,865,116,238
	Number of ordinary shares outstanding (Denominator)	144,386,880	144,386,880
		<u>48.41</u>	<u>40.62</u>

(Note: 37.1)

(Note: 37.1)

	2020-2021 Taka	2019-2020 Taka
<b>31 Revenue</b>		
Bangladesh Power Development Board (BPDB)	895,162,286	867,482,912
Bangladesh Rural Electrification Board (BREB)	424,757,788	391,997,759
	1,319,920,074	1,259,480,671
Add/Less: Deferred Revenue (Impact of straight-lining by IFRS-16)	(6,280,147)	(15,290,104)
	<b>1,313,639,927</b>	<b>1,244,190,567</b>
<b>Plant wise details:</b>		
Feni Plant	461,298,443	432,199,563
Narsingdi Plant	424,757,788	391,997,759
Tangail Plant	433,863,842	435,283,349
	<b>1,319,920,074</b>	<b>1,259,480,671</b>

Unit/Quantity wise schedule of sales relating to the financial statements for the year ended 30 June 2021 as required under Schedule XI, Part-II of the Companies Act 1994 is given:

Particulars	From 01.07.2020 to 30.06.2021		From 01.07.2019 to 30.06.2020	
	Kilowatt	Amount (Tk.)	Kilowatt	Amount (Tk.)
Bangladesh Power Development Board	301,203,598	895,162,286	288,071,192	867,482,912
Bangladesh Rural Electrification Board	133,128,720	424,757,788	112,337,208	391,997,759
<b>Total</b>	<b>434,332,318</b>	<b>1,319,920,074</b>	<b>400,408,400</b>	<b>1,259,480,671</b>

**31(a) Consolidated revenue**

Doreen Power Generations and Systems Ltd.	(Note: 31)	1,313,639,927	1,244,190,567
Dhaka Northern Power Generations Limited		2,642,745,771	1,900,167,307
Dhaka Southern Power Generations Limited		2,700,346,742	1,601,960,707
		<b>6,656,732,440</b>	<b>4,746,318,581</b>

\*\*\* Revenue of DNPGL and DSPGL has increased significantly due to significant increase in electricity demand from BPDB compared to last year.

**32 Cost of sales**

Gas consumption		561,011,735	509,278,823
Direct expenses	(Note: 32.1)	397,887,411	361,086,715
		<b>958,899,146</b>	<b>870,365,538</b>

**Plant wise details of gas consumption**

Feni Plant	209,108,577	183,387,560
Narsingdi Plant	166,561,763	142,620,699
Tangail Plant	185,341,395	183,270,564
	<b>561,011,735</b>	<b>509,278,823</b>

Disclosure as per requirement of Schedule XI, Part II, Para 8 of the Companies Act 1994:

Consumption during the year	From 01.07.20 to 30.06.21		From 01.07.19 to 30.06.20	
	Cubic Meter	Amount	Cubic Meter	Amount
Feni Power Plant	46,109,167	209,108,577	39,869,320	183,387,560
Narsingdi Power Plant	36,579,853	166,561,763	31,199,839	142,620,699
Tangail Power Plant	40,799,995	185,341,395	40,334,640	183,270,564
	<b>123,489,015</b>	<b>561,011,735</b>	<b>111,403,799</b>	<b>509,278,823</b>



## Hoda Vasi Chowdhury & Co

	2020-2021 Taka	2019-2020 Taka
<b>32.1 Direct Expenses</b>		
Lubricants Expenses	33,116,223	32,573,580
Direct labor charge	78,285	84,090
Spare parts	94,039,595	74,864,593
Salaries and allowances	54,955,950	51,803,245
Operational and maintenance expense	17,942,045	15,072,540
Depreciation of right of use of lease land	1,167,528	1,167,529
Dormitory expense	739,961	-
Depreciation	195,847,824	185,521,139
	<b>397,887,411</b>	<b>361,086,715</b>

### 32(a) Consolidated cost of sales

		2020-2021 Taka	2019-2020 Taka
Doreen Power Generations and Systems Ltd.	(Note: 32)	958,899,146	870,365,538
Dhaka Northern Power Generations Limited		2,001,908,090	1,416,874,948
Dhaka Southern Power Generations Limited		2,040,161,392	1,133,631,102
		<b>5,000,968,629</b>	<b>3,420,871,587</b>

\*\* Cost of sales of DNPGL and DSPGL has increased significantly for increased electricity generation due to increase in electricity demand from BPDB compared to last year as well as increase in HFO cost for imposing Customs duty, VAT and AIT which was not imposed in earlier years.

### 33 General and administrative expenses

Salaries and allowances	9,750,031	8,898,077
Director's remuneration	1,320,000	1,320,000
Audit fee	517,500	517,500
Utility bills	661,203	493,229
Advertisement expense	779,098	1,830,976
AGM Expenses	315,000	242,000
BERC license Fee	165,600	165,600
Books and periodicals	-	2,990
Car fuel expenses	1,099,325	1,256,743
Car maintenance expense	132,300	155,620
Carrying expenses	1,172,020	92,705
Common stock for official use	113,000	62,828
Corporate social responsibility	2,791,515	627,500
Credit Rating fee	75,250	75,250
DSE, CSE and CDBL annual fee	2,282,510	1,964,783
Entertainment expenses	15,033	24,591
Environment compliance cost	131,560	183,770
Fooding expense	3,404,231	3,159,308
Gardening expense	25,698	18,477
Insurance premium	4,754,731	8,887,122
Internet bill	483,526	251,332
Legal and professional fee	307,300	119,500
Licenses and other fees	359,313	728,950
Medical expense	226,552	98,739
Mobile and telephone bill	569,682	548,866
Office maintenance	545,988	738,463
Office rent	1,380,000	1,380,000
Overtime	138,689	80,920

## Hoda Vasi Chowdhury & Co

	2020-2021 Taka	2019-2020 Taka
Postage	128,640	44,395
Printing expense	297,350	275,246
Rent, rates and taxes	121,570	281,294
Repair and maintenance	67,132	33,219
Software expense	72,000	30,750
Surcharge on gas bill	8,584,464	9,824,987
Survey expenses	-	46,000
Human resource development expense	5,000	11,500
Travelling and conveyance allowance	409,313	413,313
Uniform allowance	418,870	135,322
Depreciation	198,048	114,496
	<b>43,819,042</b>	<b>45,136,361</b>
<b>33(a) Consolidated general and administrative expenses</b>		
Doreen Power Generations and Systems Ltd.	43,819,042	45,136,361
Dhaka Northern Power Generations Limited	37,608,239	39,745,747
Dhaka Southern Power Generations Limited	37,594,397	43,277,205
Chandpur Power Generations Limited	22,991,385	10,325,263
	<b>142,013,064</b>	<b>138,484,575</b>
<b>34 Finance expenses</b>		
Interest on overdraft loan	-	5,419,803
Bank guarantee commission	952,577	575,443
Bank charge	393,977	647,023
Interest on long term and short term loan	142,718,328	117,357,448
Land mortgage expense	1,744,908	275,000
Loan processing fee	2,001,000	3,690,000
Unwinding discount on lease arrangement	554,905	307,752
	<b>148,365,694</b>	<b>128,272,469</b>
<b>34(a) Consolidated finance expenses</b>		
Doreen Power Generations and Systems Ltd.	148,365,694	128,272,469
Dhaka Northern Power Generations Limited	104,813,542	141,194,198
Dhaka Southern Power Generations Limited	87,446,104	114,298,969
Chandpur Power Generations Limited	3,469,681	2,614,689
	<b>344,095,022</b>	<b>386,380,325</b>
** Finance expense of the Group has decreased significantly due to reduction of outstanding loan as well as reduction of interest rates specially for local loans to 9% from existing higher rates (i.e. 12%, 13% & 13.70%).		
<b>35 Finance income</b>		
Interest income from deposit with bank	390,237	1,684,689
<b>35(a) Consolidated finance income</b>		
Doreen Power Generations and Systems Ltd.	390,237	1,684,689
Dhaka Northern Power Generations Limited	124,140	173,623
Dhaka Southern Power Generations Limited	35,520	254,149
Chandpur Power Generations Limited	9,573,913	-
	<b>10,123,809</b>	<b>2,112,462</b>

## Hoda Vasi Chowdhury & Co

	2020-2021 Taka	2019-2020 Taka
<b>36 Income tax expense</b>		
Finance income	390,237	1,684,689
Provision for current period @ 22.50%	87,803	421,172
Shortfall/(Excess) in provision for last year	140,521	(128,441)
	<b>228,324</b>	<b>292,731</b>
<b>36.1 Reconciliation of effective tax rate</b>		
Profit before tax	162,946,281	202,100,888
Income tax expense	228,324	292,731
Effective tax rate	<b>0.140%</b>	<b>0.145%</b>
Regular tax rate of the company	22.50%	25.00%
Effect of exemption	(0.2245)	(0.2479)
Effect of disallowances and others adjustment	0.0009	(0.0006)
Effective tax rate	<b>0.140%</b>	<b>0.145%</b>
<b>36(a) Consolidated income tax expense</b>		
Doreen Power Generations and Systems Ltd. (Note: 36)	228,324	292,731
Dhaka Northern Power Generations Limited	178,310	56,428
Dhaka Southern Power Generations Limited	364,582	82,598
Chandpur Power Generations Limited	2,872,174	-
	<b>3,643,390</b>	<b>431,757</b>
<b>37 Earning per share</b>		
Net Profit attributable to the ordinary shareholders (Tk.)	162,717,956	201,808,157
Weighted average number of shares (Nos.) (Note: 37.1)	144,386,880	144,386,880
Basic Earning per share (EPS)/Restated EPS (Tk.)	<b>1.13</b>	<b>1.40</b>
<b>37.1 Weighted average number of shares outstanding</b>		
No. of shares before bonus share issued in 2020 for IY 2019-20	131,260,800	131,260,800
Bonus shares issued in 2020 for Income Year (IY) 2019-20	13,126,080	13,126,080
Weighted average number of shares outstanding(Restated)	<b>144,386,880</b>	<b>144,386,880</b>
* Weighted average number of shares outstanding has been restated/adjusted (as per Para-64 of IAS-33) by the number of Stock Dividend 13,126,080 issued during 2020 for income year 2019-2020.		
<b>37.2 Diluted earnings per share</b>		
No diluted earnings per share is required to be calculated for the periods presented as the has no dilutive potential ordinary shares.		
<b>37(a) Consolidated earnings per share</b>		
Net Profit attributable to the ordinary shareholders (Tk.)	1,168,592,523	797,802,201
Weighted average number of shares (Nos.) (Note: 37.1)	144,386,880	144,386,880
Earning Per Share (EPS)/Restated EPS (Tk.)	<b>8.09</b>	<b>5.53</b>
*** EPS has increased significantly due to significant increase in revenue of two subsidiaries and significant decrease in finance cost of the group for reduction of outstanding loan and reduction of interest rate.		

## Hoda Vasi Chowdhury & Co

		2020-2021 Taka	2019-2020 Taka
<b>38</b>	<b>Net Operating Cash Flow Per Share (NOCFPS)</b>		
	Net operating cash flows	409,855,219	337,596,078
	Weighted average number of ordinary shares (Note: 37.1)	144,386,880	144,386,880
		<u>2.84</u>	<u>2.34</u>
<b>38(a)</b>	<b>Consolidated Net Operating Cash Flow Per Share (CNOCFPS)</b>		
	Net operating cash flows	932,410,982	2,183,031,967
	Weighted average number of ordinary shares (Note: 37.1)	144,386,880	144,386,880
		<u>6.46</u>	<u>15.12</u>

\*\*\* CNOCF has decreased significantly just because of significant increase in receivable and inventories of two subsidiaries i.e. DNPGL and DSPGL [see note # 8(a) & 9(a)] as at 30 June 2021.

**39 Reconciliation of net profit with cash flow from operating activities**

	2020-2021 Taka	2019-2020 Taka
Net profit after income tax	162,717,956	201,808,157
<b>Adjustment for:</b>		
Depreciation	196,045,872	185,635,635
Depreciation of right of use of lease land	1,167,528	1,167,529
Interest income from bank deposits	(1,190,716)	(796,326)
Insurance claim received	-	(1,454,992)
Finance expense-Unwinding discount on lease arrangement	554,905	307,752
<b>Changes in:</b>		
Inventories	(21,323,202)	11,697,290
Trade and other receivables	105,304,857	(116,429,591)
Advance, deposit and prepayments	(1,441,134)	(2,278,240)
Deferred revenue	6,280,147	15,290,104
Lease liabilities	(1,500,000)	(1,500,000)
Trade payable	(33,573,066)	57,875,022
WPPF and WF payable	-	(9,279,348)
Liabilities for expenses and others	(3,120,150)	(4,207,342)
Provision for income tax	(67,780)	(239,572)
<b>Net cash flow from operating activities</b>	<b>409,855,219</b>	<b>337,596,078</b>

**39(a) Consolidated reconciliation of net profit with cash flow from operating activities**

Net profit after income tax	1,176,136,144	802,262,798
<b>Adjustment for:</b>		
Depreciation	543,982,298	540,835,208
Depreciation of right of use of lease land	7,392,278	7,392,279
Interest income from bank deposits	(8,140,632)	(1,218,454)
Insurance claim received	-	(1,454,992)
Finance expense-Unwinding discount on lease arrangement	4,704,497	7,507,594
<b>Changes in:</b>		
Inventories	(291,277,970)	518,585,124
Trade and other receivables	(493,134,902)	309,374,420
Advance, deposit and prepayments	4,388,864	(22,288,431)
Deferred revenue	6,280,147	15,290,104
Lease liabilities	(13,575,000)	(9,550,000)
Trade payable	(15,181,136)	52,671,805
Interest payable	42,791,104	14,877,112
WPPF and WF payable	-	(9,279,348)
Liabilities for expenses and others	(34,690,978)	(36,623,797)
Provision for income tax	2,736,268	(349,454)
<b>Net cash flow from operating activities</b>	<b>932,410,982</b>	<b>2,183,031,967</b>

**40 Financial risk management**

International Financial Reporting Standard (IFRS-7): Financial Instruments: Disclosures - requires disclosure of information relating to: both recognized and unrecognized financial instruments, their significance and performance, accounting policies, terms and conditions, net fair values and risk information- the companies policies for controlling risks and exposures. The company has exposure to the following risks from its use of financial instruments.

- Credit risk
- Liquidity risk
- Market risk
- Currency risk
- Interest rate risk

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The Board oversees how management monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the company.

**40.1 Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivable from customers and investment securities. The company's sales are made to Government entity, Bangladesh Rural Electrification Board (BREB) and Bangladesh Power Development Board (BPDB) under the conditions of 15 years Power Purchase Agreement (PPA).

**Exposure to credit risk**

The maximum exposure to credit risk at the reporting date was:

	<b>2021 Taka</b>	<b>2020 Taka</b>
Trade and other receivables	296,581,452	401,886,309
Advance, deposit & prepayments	30,824,570	29,383,437
Current A/C with Subsidiaries & Sister Concerns	24,590,430	24,826,916
Cash and bank balance	7,430,125	17,723,481
	<b>359,426,578</b>	<b>473,820,143</b>

**(a) Aging of trade and other receivables**

	147,903,404	149,789,090
Past due 0-30 days		
Past due 31-90 days	148,678,048	252,097,219
Past due more than 90 days	-	-
	<b>296,581,452</b>	<b>401,886,309</b>

**(b) Credit exposure by credit rating**

	<b>As at 30 June 2021</b>	
	<b>Amount</b>	<b>(%)</b>
Trade receivables	296,581,452	82.52%
Advance, deposit & prepayments	30,824,570	8.58%
Current A/C with Subsidiaries & Sister Concerns	24,590,430	6.84%
Cash and bank balance:		
Cash on hand	296,905	0.08%
Cash at bank	7,133,220	1.98%
Bank Asia Limited	5,383	0.00%
BRAC Bank Limited	21,131	0.01%
Dhaka Bank Limited	45,027	0.01%
Islami Bank Bangladesh Limited	6,796	0.00%
Mutual Trust Bank Limited	4,312,997	1.20%
NCC Bank Limited	743,056	0.21%
The City Bank Limited	1,810,267	0.50%
Primo Bank Limited	188,563	0.05%

**40.2 Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, the Company ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. Moreover, the Company seeks to maintain short term lines of credit with scheduled commercial banks to ensure payment of obligations in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through cash flows projections and credit lines facilities with banks are negotiated accordingly.

The following are the contractual maturities of financial liabilities as at 30 June 2021:

Particulars	Carrying Amount	Maturity period	Nominal interest rate	Within 6 months or less	Within 6 -12 months	More than 1 year
	Taka	Taka	%	Taka	Taka	Taka
Long term loan	437,449,809	-	9.00	-	-	437,449,809
Lease liability	3,951,593	-	9.00	-	-	3,951,593
Deferred revenue	21,570,251	-	-	-	-	21,570,251
Deferred tax liability	1,078,870	-	-	-	-	1,078,870
Trade payable	191,332,802	Oct-21	-	191,332,802	-	-
Current portion of long term loan	303,361,018	Jun-21	9.00	151,941,890	151,419,128	-
Current portion of lease liability	1,500,000	6/31/2021	9.00	750,000	750,000	-
Current A/c (Payable) with subsidiaries and sister concerns	1,749,754,528	6/31/2021	9.00	1,224,828,170	349,950,906	174,975,453
Liabilities for expenses	21,859,585	Dec-21	-	21,859,585	-	-
Provision for Income Tax	508,976	Jan-22	-	-	508,976	-
	<b>2,732,367,431</b>			<b>1,590,712,448</b>	<b>502,629,009</b>	<b>639,025,975</b>

**40.3 Market risk**

Market risk is the risk that changes in market prices such as foreign exchange rate and interest rates will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**40.4 Currency risk**

The Company is exposed to currency risk on purchases of spare parts of plant and machinery that are denominated in a currency other than the functional currency primarily Euro and U. S. Dollars. The effects of foreign purchase are insignificant to the Company. The Company has not entered into any type of derivatives instrument in order to hedge foreign currency risk as at 30 June 2020. There are no foreign currency monetary assets and liabilities as at 30 June 2021 resulting net exposure to foreign currency risk is nil.

**40.5 Interest rate risk**

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. Local currency loans are however not significantly affected by fluctuations in interest rates as the rate is below from market rate. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

2021 Taka	2020 Taka
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**41 Contingent liabilities/ Off balance sheet items**

**41.1 Commitments**

Letter of credit -MTBL/TCBL

<b>77,565,440</b>	<b>59,728,400</b>
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**41.2 Contingent liabilities**

**Bank guarantee**

The City Bank Limited  
Islami Bank Bangladesh Limited  
NCC Bank Limited  
Mutal Trust Bank Limited

2021 Taka	2020 Taka
96,149,772	96,149,772
55,890,000	55,890,000
39,161,920	39,161,920
73,383,060	72,597,273
<b>264,584,752</b>	<b>263,798,965</b>

(See Annexure-C for details)

**Corporate Guarantee Issued**

In favor of	Given to	Guarantee Amount (Tk.)	Guarantee Amount (Tk.)
Dhaka Northern Power Generations Limited	Trust Bank Limited	3,670,000,000	3,170,000,000
	Islami Bank Bangladesh Limited	300,000,000	300,000,000
Dhaka Southern Power Generations Limited	NCC Bank Limited	4,270,000,000	4,270,000,000
	Islami Bank Bangladesh Limited	300,000,000	300,000,000
Chandpur Power Generations Limited	Rupali Bank Limited	1,870,000,000	1,870,000,000
	Dhaka Bank Limited	5,200,000,000	-

All the three companies are almost 100% owned subsidiary of the company. No provision is required as per paragraph 4.2.1(C) of IFRS 9: Financial Instruments since no company has failed to repay the required loan amount which may make the company a party to the loan agreement.

**42 i) Related party transactions**

During the year, the company carried out a number of transactions with related parties the normal course of business. The name of the related parties and nature of these transactions have been set out in accordance with the provisions of IAS-24: Related Party Disclosure.

**a) Transactions with key management personnel**

**Loans to directors**

During the period/year, no loan was given to the directors of the Company.

**Key management personnel compensation**

Key management personnel compensation comprised the following:

<b>Remuneration (Short-term benefit)</b>	<b>1,320,000</b>	<b>1,320,000</b>
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Key management personnel includes the Company's directors. Compensation includes salaries and other non-cash benefits.

**b) Other related party transactions of the Company:**

Name of Parties	Relationship	Nature of transaction	Net transaction during the period	Outstanding as on 30.06.2021	Outstanding as on 30.06.2020
Asian-Entech Power Corporation Ltd.	Parent Company	Temporary Loan	55,741	659,254	603,513
Banco Energy Generation Limited	Common Directors	Temporary Loan	7,690,047	(272,284)	(7,962,331)
Doreen Power House & Technologies Ltd.	Sister Concern	Temporary Loan	(548,902,746)	(546,183,992)	2,718,754
Dhaka Northern Power Generations Limited	Subsidiary Company	Temporary Loan	(541,007,461)	(570,385,158)	(29,377,697)
Dhaka Southern Power Generations Limited	Subsidiary Company	Temporary Loan	(536,527,367)	(551,707,618)	(15,180,251)
Chandpur Power Generations Limited	Subsidiary Company	Temporary Loan	(67,004,509)	(68,870,208)	(1,865,699)
		Investment	1,702,350,000	2,100,750,000	398,400,000
Manikgonj Power Generations Limited	Sister Concern	Temporary Loan	(33,156,917)	(12,335,268)	20,821,649
Doreen Garments Ltd.	Common Directors	Temporary Loan	23,248,176	23,931,176	683,000
<b>Total</b>			<b>6,744,964</b>	<b>375,585,902</b>	<b>368,840,938</b>

\* Positive figure indicates debit balance(receivable) and negative figure indicates credit balance(payables) of current A/C.



ii) Particulars of Directors of Doreen Power Generations and Systems Limited (DPGSL) as at 30 June 2021:

Name of Directors	BOD of DPGSL	Entities where they have interests
Tahzeeb Alam Siddique	Managing Director	Doreen Fashions Ltd.
		Doreen Washing Plant Ltd.
		Doreen Apparels Ltd.
		Nurun Nahar Textile Ltd.
		Eastern Cement Industries Ltd.
		Doreen Hotel and Resorts Ltd.
		Doreen Power House & Tech. Ltd.
		Doreen Garments Limited
		Asian Entech Power Corp. Ltd.
		Dhaka Northern Power Generations Limited
		Dhaka Southern Power Generations Limited
		Banco Energy Generation Ltd.
		Bhairob Power Limited
		Chandpur Power Generations Ltd.
		Manikgonj Power Generations Ltd.
		Doreen Trading Limited
Pacific Dredging Limited		
Name of Directors	BOD of DPGSL	Entities where they have interests
Anjabeen Alam Siddique	Chairman	Doreen Power House & Tech. Ltd.
		Asian Entech Power Corp. Ltd.
		Dhaka Northern Power Generations Limited
		Dhaka Southern Power Generations Limited
		Banco Energy Generation Ltd.
		Bhairob Power Limited
		Chandpur Power Generations Ltd.
		Manikgonj Power Generations Ltd.
		Doreen Trading Limited
		Pacific Dredging Limited
Mahtab Bin Ahmed	Independent Director	Pilcrow Packaging and Trading
		Parlen Technologies
		Stalemate
		Arvin Maintenance and Mgt. Services Limited
Md. Ali Akbar	Director	Bay Real Estate & Bay Footwear Ltd.
		Dhaka Northern Power Generations Limited
		Dhaka Southern Power Generations Limited
Md. Abul Hasnat	Director	Chandpur Power Generations Ltd.
		Dhaka Northern Power Generations Limited
		Dhaka Southern Power Generations Limited
		Doreen Power House & Tech. Ltd.
		Banco Energy Generation Ltd.
		Chandpur Power Generations Ltd.

43 Disclosure as per Schedule XI, Part II, Para 3 of the Companies Act 1994:

The company had 186 permanent employees as at 30 June 2021 and 166 permanent employees and as at 30 June 2020 and a varying number of seasonal and temporary workers as required. All permanent employees receive remuneration in excess of Tk. 36,000 per annum each.

Number of Employee:	2021	2020
	No.	No.
Head Office Staff	24	24
Plant Staff	162	142
	<b>186</b>	<b>166</b>

44 (i) Disclosure as per Schedule XI, Part II, Para 4 of the Companies Act 1994:

Managing Director remuneration and benefit	<b>1,320,000</b>	<b>1,320,000</b>
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No Board Meeting attendance fees have been provided to the director of the company.

**(ii) Disclosure as per Schedule XI, Part II, Para 7 of the Companies Act 1994:**

Name of Plant	Capacity (Kwh)	Actual Production (Kwh)		Capacity Utilization	
		2020-2021	2019-2020	2020-2021	2019-2020
Tangail Plant	192,720,000	141,198,827	146,791,796	73%	76%
Narsingdi Plant	192,720,000	133,128,720	112,337,208	69%	58%
Feni Plant	192,720,000	160,004,770	141,279,396	83%	73%

**45 Events after the reporting period**

The financial statements (both consolidated and separate financial statements) were authorized by Board of Directors on 18 October 2021 for publication. The Board of Directors recommended 12% stock dividend (to all shareholders) and 13% cash dividend (for all shareholders excluding the sponsors/Directors) for the year ended on 30 June 2021 on their board meeting held on 18 October 2021. Therefore, the amount of cash dividend to be payable to the general shareholders is Tk. 62.68 million.

**46 Comparative information**

- 46.1 No significant rearrangement is made in the comparative information of separate financial statements of the Company to conform to current year's presentation.
- 46.2 Receivable from subsidiaries and sister concerns are presented as current asset under "Current A/C (Receivable) with subsidiaries and sister concerns" (note # 11) and payables to subsidiaries and sister concerns are presented as current liability under "Current A/C (Payable) with subsidiaries and sister concerns" (note # 25) which was presented as current asset under a single head "Current A/C with subsidiaries and sister concerns" in last year (note # 11). Due to the rearrangement of "Current A/C (Payable) with subsidiaries and sister concerns" comparatives has been changed and consequently, comparatives of the consolidated financial statements of the Group has been rearranged with the corresponding impact on the value of current assets and current liabilities as well as the value of total assets and total equity and liabilities. Note that this rearrangement does not have any impact on the comparative Net Asset Value (NAV) of the Group reported on 30 June 2020.

**Green Power Generations and Systems Limited**  
**Schedule of Property, plant and equipment**  
**As at 30 June 2021**

(Amount in Taka)

Categories of assets	Cost				Depreciation					Written Down Value as at 30 June 2021
	Balance as at 01 July 2020	Addition during the year	Disposal/ adjustment	Balance as at 30 June 2021	Rate (%)	Balance as on 01 July 2020	Addition during the year	Disposal/ adjustment	Balance as at 30 June 2021	
<b>a. Freehold Assets</b>										
Land & land development	84,517,771	283,215		84,500,986	-	-	-		-	84,600,986
Building and premises	145,465,124			145,465,124	5%	58,076,007	7,273,256		65,349,263	80,115,861
Office decoration & renovation	-	194,387		194,387	20%	-	38,877		38,877	155,510
Power plant	1,778,189,065			1,778,189,065	3.33%	445,069,432	59,213,696		504,283,128	1,273,905,937
Machine overhauling	687,862,521	54,193,457		742,055,977	20%	410,288,902	100,053,299		510,342,200	231,713,777
Furniture and fixture	1	164,900		164,901	20%	-	32,980		32,980	131,921
Office and electrical equipment	572,479	58,475		530,954	20%	198,507	126,191		324,698	306,256
Office car/vehicle	15,413,583	-		15,413,583	20%	15,413,572	-		15,413,572	11
<b>Sub Total</b>	<b>2,711,829,544</b>	<b>54,894,434</b>	<b>-</b>	<b>2,766,714,977</b>		<b>929,046,420</b>	<b>166,738,299</b>	<b>-</b>	<b>1,095,784,719</b>	<b>1,670,930,258</b>
<b>b. Revalued Assets</b>										
Land and land development	35,962,317			35,962,317	-	-	-		-	35,962,317
Building and premises	29,623,482			29,623,482	5%	11,849,392	1,481,174		13,330,567	16,292,916
Power plant	835,627,599			835,627,599	3.33%	233,398,449	27,826,399		261,224,848	574,402,751
<b>Sub Total</b>	<b>901,213,398</b>	<b>-</b>	<b>-</b>	<b>901,213,398</b>		<b>245,247,842</b>	<b>29,307,573</b>	<b>-</b>	<b>274,555,415</b>	<b>626,657,983</b>
<b>Grand Total as of 30 June 2021</b>	<b>3,613,042,942</b>	<b>54,894,434</b>	<b>-</b>	<b>3,667,928,375</b>	<b>-</b>	<b>1,174,294,262</b>	<b>196,045,872</b>	<b>-</b>	<b>1,370,340,134</b>	<b>2,297,588,242</b>
<b>Grand Total as of 30 June 2020</b>	<b>3,587,119,904</b>	<b>25,914,038</b>	<b>-</b>	<b>3,613,033,942</b>	<b>-</b>	<b>988,658,627</b>	<b>185,635,635</b>	<b>-</b>	<b>1,174,294,262</b>	<b>2,438,739,680</b>

a) Depreciation of Building & premises, Power plant and Machine overhauling have been charged as direct expenses

195,847,824

b) Other depreciation has been charged as administrative expenses

198,048

196,045,872

**Doreen Power Generations and Systems Limited  
Statement of Land and Land Development  
As at 30 June 2021**

Sl. No.	Deed No.	Date of Registration	Land Area (Decimals)	Deed Value of Land (Taka)	Mutation status	Mutation (Area)	Location
1	10324	31.12.07	16.00	600,000	√	16.00	Feni
2	333	13.01.08	17.00	340,000	√	17.00	Feni
3	306	15.01.08	17.00	340,000	√	17.00	Feni
4	1799	25.02.08	15.00	1,950,000	√	15.00	Feni
5	1798	25.02.08	11.00	1,320,000	√	11.00	Feni
6	3397	07.04.08	15.00	450,000	√	15.00	Feni
7	2693	29.04.08	164.57	2,000,000	√	164.57	Tangail
8	3511	05.06.08	55.00	800,000	√	55.00	Tangail
9	7325	13.10.11	21.43	1,500,000	√	21.43	Tangail
10	9196	01.11.09	8.00	760,000	√	8.00	Feni
11	9573	19.11.09	10.00	360,000	√	10.00	Feni
12	9574	19.11.09	16.00	1,520,000	√	16.00	Feni
13	10726	30.12.12	6.64	1,460,000	√	6.64	Feni
14	5756	14.08.16	13.00	3,560,000	√	13.00	Feni
<b>Sub Total</b>			<b>385.64</b>	<b>16,960,000</b>		<b>385.64</b>	
Add: Registration, development and other cost				67,640,986			
<b>Total</b>				<b>84,600,986</b>			

All the lands are subject to mortgage against loans from Mutual Trust Bank Limited.

**Doreen Power Generations and Systems Limited**  
**List of Outstanding Bank Guarantee**  
**As at 30 June 2021**

SL. No.	Bank Guarantee No.	Date	Expiry Date	In favor of	Guarantee Issuing Bank	Purpose	Name of Plant	BG Amount (TK.)	Cash Margin (TK.)
1	186SD0007318	20.11.2018	19.11.2023	Titas Gas Transmission & Distribution Company Limited	The City Bank Ltd.	As "security deposit" to gas supplying authority for taking gas connection to Power Plant	Tangail	16,449,160	822,458
2	186SD0008318	18.12.2018	17.12.2023				Narsingdi	16,449,160	822,458
3	186SD0003519	02.07.2019	01.01.2024	Bakhrabad Gas Systems Ltd.			Feni	16,449,160	822,458
4	241/2009	20.07.2009	20.07.2010	Rural Electrification Board	NCC Bank Ltd.	As "Operational Bond"	Narsingdi	36,677,920	1,833,546
5	67/2015	27.05.2015	26.11.2015	The Chief Controller of Import & Export	NCC Bank Ltd.	For repairing faulty Cylinder Head	Head Office	62,500	62,500
6	112/2015	23.09.2015	22.03.2016	The Chief Controller of Import & Export	NCC Bank Ltd.	Repairing a unserviceable faulty Short Block	Head Office	391,000	39,100
7	139/2015	23.11.2015	22.05.2016	The Chief Controller of Import & Export	NCC Bank Ltd.	For repairing of one failed Short Block	Head Office	400,500	400,500
8	53/2016	02.05.2016	01.11.2016	The Chief Controller of Import & Export	NCC Bank Ltd.	Goods for repairing of Alternator Stator and Rotor	Head Office	463,500	463,500
9	182/2016	19.12.2016	17.09.2017	The Chief Controller of Import & Export	NCC Bank Ltd.	Export & re-import of repaired Alternator Rotor	Narsingdi Plant	470,000	470,000
10	192/2016	26.12.2016	25.06.2017	The Chief Controller of Import & Export	NCC Bank Ltd.	For repairing of two faulty Short Block	Head Office	696,500	696,500
11	IBBLHOC/DOREEN/BID/16/03	04.08.2016	07.11.2017	Secretary, Bangladesh Power Development Board	Islami Bank Bangladesh Ltd.	Tender security for a HFO based 100+/- 15% MW Power Plant	Bagerhat	55,890,000	5% in FDR Form
12	186SD0000217	22.01.2017	21.07.2017	The Commissioner of Customs, Customs House, Ctg.	The City Bank Ltd.	Goods for repair work of two faulty Short Block	Narsingdi Plant	693,166	693,166
14	186SD0000717	19.02.2017	25.07.2017	The Manager, NCCBL, Motijheel main Branch	The City Bank Ltd.	Counter Guarantees against BG given to REB, Customs Benapole, The Chief controller of IMP-Exp	Head Office	38,303,000	1,915,150
15	186SD0004117	29.11.2017	28.05.2018	The Chief Controller of Import & Export	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	414,960	20,748
16	186SD0000218	08.01.2018	07.07.2018	The Commissioner of Customs, Customs House, Ctg.	The City Bank Ltd.	Export & re-import of repaired Shortblock	Head Office	410,910	20,546
17	186SD0000418	18.01.2018	07.07.2018	The Chief Controller of Import & Export	The City Bank Ltd.	Export & re-import of repaired Shortblock	Head Office	416,000	20,800

SL. No.	Bank Guarantee No.	Date	Expiry Date	In favor of	Guarantee Issuing Bank	Purpose	Name of Plant	BG Amount (TK.)	Cash Margin (TK.)
18	186SD0000918	14.02.2018	13.08.2018	The Chief Controller of Import & Export	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	416,000	20,800
19	186SD0005518	13.09.2018	12.03.2019	The Commissioner of Customs Customs House, Ctg.	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	732,812	36,641
20	186SD0005818	03.10.2018	02.04.2019	The Commissioner of Customs Customs House, Ctg.	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	732,812	36,641
21	186SD0008018	17.12.2018	17.12.2023	The Chief Controller of Import & Export	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	732,812	36,641
22	186SD0000219	10.01.2019	09.07.2019	The Commissioner of Customs, Customs House, Ctg.	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	734,562	36,728
23	186SD0000319	13.01.2019	12.07.2019	The Chief Controller of Import & Export	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	370,000	18,500
24	186SD0000719	29.01.2019	12.07.2019					388,269	388,269
25	186SD0001919	16.04.2019	15.10.2019					294,805	14,740
26	186SD0003219	28.05.2019	Continuous					294,831	294,831
27	186SD0003419	13.06.2019	12.12.2019					544,000	27,200
28	186SD0003919	16.07.2019	Continuous	The Commissioner of Customs, Customs House, Ctg.	The City Bank Ltd.	Export & re-import of repaired Shortblock	Head Office	540,769	540,769
29	186SD0005319	23.09.2019	22.03.2020	The Chief Controller of Import & Export	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	295,750	14,788
30	186SD0006119	15.10.2019	22.03.2020	The Commissioner of Customs, Customs House, Ctg.	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	295,750	295,750
31	186SD0000120	08.01.2020	Continuous	The Chief Controller of Import & Export	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	95,542	95,542
32	186SD0000720	29.01.2020	Continuous	The Chief Controller of Import & Export	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	95,542	95,542
32	MTB/Banani/BG/ Doreen Power/ 178/2020	29.06.2020	01.11.2020	The City Bank Ltd.	Mutual Trust Bank Ltd.	Take over of all non-funded liabilities under L/C	Head Office	21,539,073	-
33	MTB/Banani/BG/ Doreen Power/ 179/2020	29.06.2020	31.07.2024	The City Bank Ltd.	Mutual Trust Bank Ltd.	Courter Guarantees against BG given to Titas Gas, Customs Benapole, The Chief controller of IMP-Exp	Head Office	51,058,200	2,552,910
34	MITS/CGU/IBG/01 28/2020	29.10.2021	29.04.2021	The Chief Controller of Import & Export	Mutual Trust Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	392,894	392,894
35	001082011CG0000 98	23.06.2021	23.12.2021	The Commissioner of Customs, Customs House, Ctg.	Mutual Trust Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	392,894	392,894
<b>TOTAL</b>								<b>264,584,752</b>	<b>14,395,691</b>