

Doreen Power Generations and Systems Limited and its Subsidiaries

Independent Auditor's Report and Audited Consolidated & Separate Financial Statements For the year ended 30 June 2017



ACNABIN

Chartered Accountants

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Independent Auditor's Report To the Shareholders of Doreen Power Generations and Systems Limited

We have audited the accompanying consolidated financial statements of Doreen Power Generations and Systems Limited and its subsidiaries ("the Group"), as well as the financial statements of Doreen Power Generations and Systems Limited ("the Company"), which comprise the consolidated and the separate statements of financial Position as at 30 June 2017, and 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 a summary of significant accounting policies and other explanatory information. The financial statements of subsidiaries disclosed in note # 1.1 to these consolidated financial statements were audited by other auditors and we have relied on those audited financial statements for the purpose of consolidation.

Management's Responsibilities for the Consolidated Financial Statements

Management is responsible for the preparation of consolidated financial statements of the Group and also the separate financial statements of the Company that give a true and fair view in accordance with Bangladesh Financial Reporting Standards (BFRSs), 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 financial statements of the Group and separate financial statements of the Company that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements of the Group and separate financial statements of the Company based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements of the Group and the separate financial statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements of the Group and separate financial statements of the Company. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of consolidated financial statements of the Group and separate financial statements of the Company, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of the consolidated financial statements of the Group and separate financial statements of the Company that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements of the group and also separate financial statements of the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

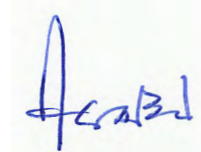
In our opinion, the consolidated financial statements of the Group and the separate financial statements of the Company give a true and fair view of the consolidated financial position of the Group and the separate financial position of the Company as at 30 June 2017, and consolidated and separate financial performance and consolidated and separate cash flows of the Group and the Company for the year then ended in accordance with Bangladesh Financial Reporting Standards.

Report on Other Legal and Regulatory Requirements

We also report that the financial statements comply with the Companies Act 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations. We, as required by law, further report that:

- (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 account as required by law have been kept by the Group and the Company so far as it appeared from our examination of those books;
- (c) the consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income of the Group and the separate statement of financial position and separate statement of profit or loss and other comprehensive income of the Company dealt with by the report are in agreement with the books of account maintained by the Group and the Company; and
- (d) the expenditure incurred was for the purpose of the business of the Group and the Company.

Dhaka,
23 October 2017



ACNABIN
Chartered Accountants

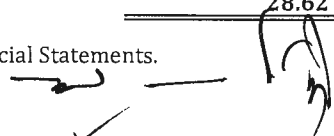
DOREEN POWER GENERATIONS AND SYSTEMS LIMITED AND ITS SUBSIDIARIES
Consolidated Statement of Financial Position
 As at 30 June 2017

	Notes	30.06.2017 Taka	30.06.2016 Taka
ASSETS			
Non-Current Assets		10,234,794,882	10,326,080,585
Property, plant and equipment	4(a)	10,210,664,754	6,934,513,389
Capital work in progress	5(a)	21,380,128	3,391,541,196
Investment	6(a)	2,750,000	26,000
Current Assets		2,406,626,765	1,097,440,320
Inventories	7(a)	467,798,135	354,551,897
Trade & other receivables	8(a)	1,249,279,788	342,097,702
Advance, deposit & prepayments	9(a)	316,284,600	296,190,544
Short term loan to subsidiaries	10(a)	344,387,262	-
Cash and bank balance	11(a)	28,876,980	104,600,177
TOTAL ASSETS		12,641,421,647	11,423,520,905
EQUITY AND LIABILITIES			
EQUITY		3,451,873,254	2,747,051,091
Share capital	12	960,000,000	800,000,000
Share premium	13	361,849,889	361,849,889
Retained earnings	14(a)	1,387,213,958	812,005,353
Revaluation surplus	15	742,809,406	773,195,849
Non- controlling interest	16	21,055,314	5,973,001
TOTAL EQUITY		3,472,928,568	2,753,024,092
LIABILITIES			
Non-Current Liabilities		6,096,437,903	6,315,310,918
Long term bank loan net of current maturity	17(a)	6,095,359,033	5,773,097,651
Doreen Ijara bond net of current maturity	18	-	542,213,267
Deferred Tax Liability	19	1,078,870	-
Current Liabilities		3,072,055,177	2,355,185,895
Trade payables	20(a)	1,402,978,214	486,464,724
Current portion of long term bank loan	21(a)	876,344,580	913,766,601
Current portion of Doreen ijara bond	18.1	-	235,427,647
WPPF and WF Payable	22	16,569,348	9,300,468
Short term bank loan	23(a)	436,185,795	442,851,388
Current account with sister concern	24(a)	222,999,240	156,917,790
Liabilities for expenses	25(a)	114,566,327	105,426,859
Provision for income tax	26(a)	2,411,673	5,030,418
TOTAL LIABILITIES		9,168,493,080	8,670,496,813
TOTAL EQUITY AND LIABILITIES		12,641,421,647	11,423,520,905
Consolidated Net Assets Value (CNAV)	37(a)	35.96	34.34
Restated Consolidated Net Asset Value (RCAV)	37(a)		28.62

The annexed notes from 1 to 44 form an integral part of these Consolidated Financial Statements.

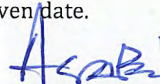

 Company Secretary


 Director


 Managing Director

This is the Consolidated Statement of Financial Position referred to in our separate report of even date.

Dhaka,
 23 October 2017


ACNABIN
 Chartered Accountants



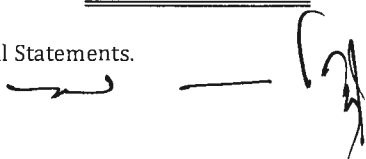
DOREEN POWER GENERATIONS AND SYSTEMS LIMITED AND ITS SUBSIDIARIES
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2017

	Notes	2016-2017 Taka	2015-2016 Taka
Revenue	27(a)	5,150,748,279	1,189,835,036
Less: Cost of sales	28(a)	<u>3,735,565,039</u>	<u>795,479,307</u>
Gross Profit		1,415,183,240	394,355,729
Less: Operating expenses		186,885,300	140,352,555
General administrative expenses	29(a)	186,672,562	140,352,555
Pre-operating revenue expenses of subsidiaries	30	212,738	-
Gross Operating Profit for the year		1,228,297,940	254,003,174
Less: Financial expense	33(a)	<u>481,473,112</u>	<u>210,510,650</u>
Net Operating Profit for the year		746,824,828	43,492,524
Add: Non Operating Income		1,775,002	5,755,141
Finance income	31(a)	1,775,002	5,309,941
Other income	32(a)	-	445,200
Profit before WPPF and WF		748,599,830	49,247,665
Less: Provision for contribution to WPPF & WF		<u>7,718,880</u>	<u>9,300,468</u>
Net Profit before income tax		740,880,950	39,947,197
Less: Income tax expense	34(a)	<u>3,897,606</u>	<u>1,495,136</u>
Net Profit after income tax		736,983,344	38,452,062
Other Comprehensive income		<u>-</u>	<u>-</u>
Total Comprehensive income		<u>736,983,344</u>	<u>38,452,062</u>
Attributable to:			
Shareholders of the Company		726,631,172	42,328,783
Non controlling interest		<u>10,352,173</u>	<u>(3,876,722)</u>
		<u>736,983,344</u>	<u>38,452,062</u>
Earning Per Share (EPS)	35(a)	<u>7.57</u>	<u>0.64</u>
Restated Consolidated Earning Per Shares (RCEPS)	35(a)		<u>0.44</u>

The annexed notes from 1 to 44 form an integral part of these Consolidated Financial Statements.

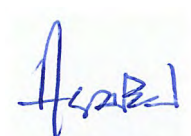

Company Secretary


Director


Managing Director

This is the Consolidated Statement of Profit or Loss and Other Comprehensive Income referred to in our separate report of even date.

Dhaka,
23 October 2017


ACNABIN
Chartered Accountants

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED AND ITS SUBSIDIARIES

Consolidated Statement of Changes in Equity
For the year ended 30 June 2017


(Amount in Taka)


Particulars	Share capital	Share Premium	Revaluation surplus	Retained earnings	Sub-Total	Non controlling interest	Total Equity
Balance as at 01 July 2016	800,000,000	361,849,889	773,195,849	812,005,353	2,747,051,091	5,973,001	2,753,024,092
Net Profit for the year	-	-	-	726,631,172	726,631,172	10,352,173	736,983,345
Stock Dividend paid for the Year 2015-2016	160,000,000	-	-	(160,000,000)	-	-	-
Cash Dividend paid for the Year 2015-2016	-	-	-	(20,000,000)	(20,000,000)	-	(20,000,000)
Adjustment for deferred tax against Revaluation of Land (Note: 19)	-	-	(1,078,870)	-	(1,078,870)	-	(1,078,870)
Revaluation surplus realized (Depreciation on increased value of assets due to revaluation) (Note:14.1)	-	-	(29,307,573)	29,307,573	-	-	-
Non-controlling Interest on newly formed Chandpur Power Generations Limited	-	-	-	-	-	4,000,000	4,000,000
Adjustment for change in holding percentage of Non Controlling Interest of Dhaka Northern Power Generations Limited	-	-	-	(730,140)	(730,140)	730,140	-
Balance as at 30 June 2017	960,000,000	361,849,889	742,809,406	1,387,213,958	3,451,873,254	21,055,314	3,472,928,568
Balance as at 01 July 2015	600,000,000	-	822,361,303	737,749,742	2,160,111,045	(7,388,904)	2,152,722,141
Net profit for the year	-	-	-	42,328,783	42,328,784	(3,876,722)	38,452,062
Issue of Share	200,000,000	-	-	-	200,000,000	-	200,000,000
Share Premium	-	361,849,889	-	-	361,849,889	-	361,849,889
Adjustment for disposal of power plant	-	-	(19,636,560)	19,636,560	-	-	-
Revaluation surplus realized (Depreciation on increased value of assets due to revaluation) (Note:14.1)	-	-	(29,528,894)	29,528,894	-	-	-
Adjustment for change in holding percentage of Non Controlling Interest	-	-	-	(17,238,627)	(17,238,627)	17,238,627	-
Balance as at 30 June 2016	800,000,000	361,849,889	773,195,849	812,005,353	2,747,051,091	5,973,001	2,753,024,092

The annexed notes from 1 to 44 form an integral part of these Consolidated Financial Statements.

Dhaka,
23 October 2017


Company Secretary


Director


Managing Director

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED AND ITS SUBSIDIARIES
Consolidated Statement of Cash Flows
For the year ended 30 June 2017

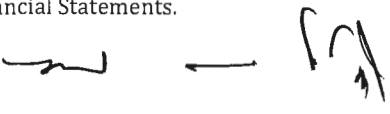
	2016-2017 Taka	2015-2016 Taka
A. Cash flows from operating activities		
Receipt from customers	4,235,203,661	1,056,888,504
Payment to suppliers	(2,471,124,363)	(614,216,983)
Payment for direct expenses and administrative expenses	(132,967,627)	(244,784,682)
Payment for Commission on bank guarantee	(5,568,985)	(5,488,333)
Interest payments	(476,109,188)	(111,699,137)
Income Tax Payment	(6,516,351)	(7,105,499)
Pre-operating revenue expenses of subsidiaries	(178,238)	-
Other income	-	965,311
Net cash flow from operating activities	1,142,738,909	74,559,182
B. Cash flows from investing activities		
Acquisition of property, plant & equipment	(410,722,554)	(1,950,661,372)
Capital work in progress	(21,380,128)	-
Encashment/Investment in FDR	(2,724,000)	10,798,723
Interest received	1,637,534	4,789,830
Short term loan	(344,387,262)	(148,331,187)
Insurance Claim Received	8,500,000	68,038,256
Net cash used in investing activities	(769,076,410)	(2,015,365,750)
C. Cash flows from financing activities		
Repayment for short term bank loan	(6,665,593)	(1,285,703,490)
Receipt of Long Term bank loan	-	3,025,624,071
Proceed from Share Issue	4,000,000	200,000,000
Share Premium Received	-	361,849,889
Receipt from unsuccessful IPO applicants	-	250,143,199
Refund to unsuccessful IPO applicants	-	(250,143,199)
Dividend Payment (10% Cash to general investors)	(20,000,000)	-
Repayment of long term bank loan	(492,801,553)	(348,106,956)
Loan received from Sister Concern	66,081,450	64,517,202
Net cash (used in)/flow from financing activities	(449,385,696)	2,018,180,716
D. Net (decrease)/increase in cash and bank balance (A+B+C)	(75,723,197)	77,374,148
E. Cash and bank balance at beginning of the year	104,600,177	27,226,029
F. Cash and bank balance at end of the year	28,876,980	104,600,177
Consolidated Net Operating Cash Flow Per Share (CNOCFPS)	11.90	1.13
Restated Consolidated Net Operating Cash Flow Per Share (RCNOCFPS)	0.78	0.78

The annexed notes from 1 to 44 form an integral part of these Consolidated Financial Statements.

Dhaka,
23 October 2017


Company Secretary


Director


Managing Director




DOREEN POWER GENERATIONS AND SYSTEMS LIMITED

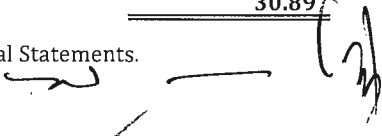
Statement of Financial Position
As at 30 June 2017

	Notes	30.06.2017 Taka	30.06.2016 Taka
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	2,607,043,766	2,665,816,054
Capital work in progress	5	21,380,128	-
Investment	6	1,669,950,000	1,569,686,000
Current Assets			
Inventories	7	49,730,449	66,405,413
Trade & other receivables	8	260,600,534	209,669,189
Advance, deposit & prepayments	9	39,578,256	13,174,836
Short term loan to subsidiaries & sister concerns	10	176,118,907	183,611,387
Cash and bank balances	11	5,444,690	95,917,747
TOTAL ASSETS		4,829,846,730	4,804,280,625
EQUITY AND LIABILITIES			
Shareholders' Equity			
Share capital	12	960,000,000	800,000,000
Share premium	13	361,849,889	361,849,889
Retained earnings	14	1,101,753,090	1,030,760,598
Revaluation surplus	15	742,809,406	773,195,849
Non-Current Liabilities			
Long term bank loan net off current maturity	17	998,099,795	399,720,606
Doreen ijara bond net off current maturity	18	-	542,213,267
Deferred Tax Liability	19	1,078,870	-
Current Liabilities			
Trade payable	20	160,526,926	111,173,724
Current portion of long term bank loan	21	263,883,768	288,543,318
Current portion of Doreen ijara bond	18.1	-	235,427,647
WPPF and WF payable	22	16,569,348	9,300,468
Short term bank loan	23	187,776,560	142,689,401
Current account with subsidiaries & sister concern	24	13,618,900	88,833,122
Liabilities for expenses	25	19,617,884	15,743,607
Provision for income tax	26	2,262,295	4,829,129
TOTAL LIABILITIES		1,663,434,345	1,838,474,289
TOTAL EQUITY AND LIABILITIES		4,829,846,730	4,804,280,625
Net Assets Value (NAV)	37	32.98	37.07
Restated Net Asset Value (RNAV)	37		30.89

The annexed notes from 1 to 44 form an integral part of these Consolidated Financial Statements.


Company Secretary


Director


Managing Director

This is the Statement of Financial Position referred to in our separate report of even date.



Dhaka,
23 October 2017

ACNABIN
Chartered Accountants

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2017

	Notes	2016 - 2017 Taka	2015 - 2016 Taka
Revenue	27	1,091,021,875	1,057,406,523
Less: Cost of sales	28	667,099,070	610,900,716
Gross Profit		423,922,805	446,505,807
Less: Operating Expenses			
General administrative expenses	29	57,758,299	66,789,332
Gross Operating Profit for the year		366,164,506	379,716,475
Less: Financial expense	33	134,638,103	189,586,678
Net Operating Profit for the year		231,526,403	190,129,797
Add: Non Operating Income		1,775,002	5,180,030
Finance income	31	1,775,002	4,789,830
Other income	32	-	390,200
Profit before WPPF and Welfare Fund		233,301,405	195,309,827
Less: Provision for contribution to WPPF & WF		7,718,880	9,300,468
Net profit before income tax		225,582,525	186,009,359
Less: Current tax	34	3,897,606	1,293,847
Net profit after income tax		221,684,919	184,715,512
Other comprehensive income		-	-
Total comprehensive income		221,684,919	184,715,512
Earning Per Share (EPS)	35	2.31	2.79
Restated Earning Per Share (REPS)	35		1.92

The annexed notes from 1 to 44 form an integral part of these Financial Statements.

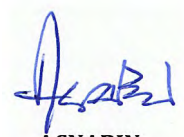

 Company Secretary


 Director


 Managing Director

This is the statement of profit or loss and other comprehensive income referred to in our separate report of even date.

Dhaka,
 23 October 2017


 ACNABIN
 Chartered Accountants

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED

Statement of Changes in Equity
For the year ended 30 June 2017

(Amount in Taka)

Particulars	Share capital	Share Premium	Revaluation surplus	Retained earnings	Total Equity
Balance as at 01 July 2016	800,000,000	361,849,889	773,195,849	1,030,760,598	2,965,806,336
Net Profit for the year	-	-	-	221,684,919	221,684,919
Stock Dividend paid for the Year 2015-2016	160,000,000	-	-	(160,000,000)	-
Cash Dividend paid for the Year 2015-2016	-	-	-	(20,000,000)	(20,000,000)
Adjustment for deferred tax against Revaluation of Land (Note: 19)	-	-	(1,078,870)	-	(1,078,870)
Revaluation surplus realized (Depreciation on increased value of assets due to revaluation) (Note:14.1)	-	-	(29,307,573)	29,307,573	-
Balance as at 30 June 2017	960,000,000	361,849,889	742,809,406	1,101,753,090	3,166,412,385
Balance as at 01 July 2015	600,000,000	-	822,361,303	796,879,632	2,219,240,935
Net profit for the year	-	-	-	184,715,512	184,715,512
Issue of Share	200,000,000	-	-	-	200,000,000
Share Premium	-	361,849,889	-	-	361,849,889
Adjustment for disposal of power plant	-	-	(19,636,560)	19,636,560	-
Revaluation surplus realized (Depreciation on increased value of assets due to revaluation) (Note:14.1)	-	-	(29,528,894)	29,528,894	-
Balance as at 30 June 2016	800,000,000	361,849,889	773,195,849	1,030,760,598	2,965,806,336

The annexed notes from 1 to 44 form an integral part of these Consolidated Financial Statements.

Dhaka,
23 October 2017

Company Secretary

Director

Managing Director


DOREEN POWER GENERATIONS AND SYSTEMS LIMITED
Statement of Cash Flows
For the year ended 30 June 2017

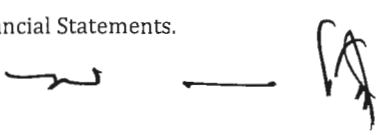
	2016-2017 Taka	2015-2016 Taka
A. Cash flows from operating activities		
Receipt from customers	1,031,727,998	1,056,888,504
Payment to suppliers	(491,375,686)	(497,517,951)
Payment for administrative expenses	(45,374,737)	(122,977,316)
Payment for commission on bank guarantee	(3,974,551)	(1,353,208)
Interest payments	(131,438,995)	(111,699,137)
Income tax payment	(6,464,440)	(6,783,701)
Other income	-	390,200
Net cash flow from operating activities	353,099,589	316,947,392
B. Cash flows from investing activities		
Acquisition of property, plant & equipment	(85,510,194)	(79,651,881)
Capital work in progress	(21,380,128)	-
Interest received	1,637,534	4,789,830
Insurance claim received	8,500,000	68,038,256
Received of short term loan from subsidiaries and sister concerns	7,492,480	(148,331,187)
Investment in FDRs	(2,724,000)	-
Investment in subsidiaries	(97,540,000)	(502,250,000)
Net cash used in investing activities	(189,524,308)	(657,404,982)
C. Cash flows from financing activities		
(Repayment)/Receipt from short term bank loan	45,087,159	27,359,055
Receipt of long term bank loan	-	127,640,914
Proceed from Share Issue	-	200,000,000
Share Premium Received	-	361,849,889
Receipt from unsuccessful IPO applicants	-	250,143,199
Refund to unsuccessful IPO applicants	-	(250,143,199)
Dividend Payment	(20,000,000)	-
Loan paid to subsidiaries and sister-concern	(75,214,222)	64,517,202
Repayment of long term bank loan	(203,921,275)	(348,106,956)
Net cash (used in)/ flow from financing activities	(254,048,338)	433,260,104
D. Net increase/decrease in cash and bank balances (A+B+C)	(90,473,057)	92,802,514
E. Cash and bank balances at beginning of the year	95,917,747	3,115,233
F. Cash and bank balances at the end of the year	5,444,690	95,917,747
Net operating cash flow per share (NOCFPS)	3.68	4.79
Restated Net operating cash flow per share (RNOCFPS)	3.30	3.30

The annexed notes from 1 to 44 form an integral part of these Consolidated Financial Statements.

Dhaka,
23 October 2017


Company Secretary


Director


Managing Director



DOREEN POWER GENERATIONS AND SYSTEMS LIMITED AND ITS SUBSIDIARIES
Notes to the Consolidated & Separate Financial Statements
As at and for the year ended 30 June 2017

1. Reporting entity

1.1 Corporate history

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 31 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 win 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 Government of Bangladesh "Supply, Installation and Putting in Commercial Operation of 22 MW Gas Fired Power Plant at Feni, Tangail and Narsingdi each on BOO basis for a term of 15 years". The Project was approved by Bangladesh Power Development Board and 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 (16th floor), 21, Kazi Nazrul Islam Avenue, Dhaka-1000 and the operational Headquarters is located at (11th Floor) 82. Mohakhali C/A, Dhaka.

Dhaka Northern Power Generations Limited, Dhaka Southern Power Generations Limited and Chandpur Power Generations Limited are the subsidiaries of Doreen Power Generations and Systems Limited (DPGSL) having 99.40% of Dhaka Northern Power Generations Limited, 96.78% of Dhaka Southern Power Generations Limited and 60% of Chandpur Power Generations Limited holding in paid up capital. Dhaka Northern Power Generations Limited, Dhaka Southern Power Generations Limited were incorporated on 25.06.2012 and Chandpur Power Generations Limited was incorporated on 18.06.2017 have signed an agreement for developing 55 MW power plant at Manikgang and Nababganj respectively by Dhaka Northern Power Generations Limited and Dhaka Southern Power Generations Limited and 115 MW by Chandpur Power Generations Limited and signed power purchase agreement with BPDB on 07 January 2013 but there is no power purchase agreement done by Chandpur Power Generations Limited with REB and BPDB. Paid up capital at the reporting date of Dhaka Northern Power Generations Limited is Tk. 983,000,000 (9,830,000 shares @ Tk 100 each) & Dhaka Southern Power Generations Limited is Tk. 183,330,000 (1,833,300 shares @ Tk 100 each) and Chandpur Power Generations Limited is Tk. 10,000,000 (100,000 shares @ Tk 100 each).

Information regarding statutory auditors and accounting period of these subsidiary companies is set out below:

Sl	Name of Company	Accounting Period	Statutory Auditor
1	Dhaka Northern Power Generations Ltd.	July-June	MABS & J Partners Chartered Accountants
2	Dhaka Southern Power Generations Ltd.		
3	Chandpur Power Generations Ltd.		

1.2 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 are as under:

Location of Plant	Licensed Capacity by BERC (Net) (MW)	Saleable Capacity by PPA (Net) (MW)	Installed Capacity (MW)	Commissioned Capacity (MW)	Date of Commercial operation
Feni	23.216	22	23.216	22	16 February 2009
Tangail	23.216	22	23.216	22	21 November 2008
Narshingdi	23.216	22	23.216	22	21 December 2008
Total	69.648	66	69.648	66	

1.3 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 Rural Electrification Board (REB) 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 electrical power to BPDB and 22 MW net electrical power to REB.

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 REB 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.

1.4 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 Limited 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 Bangladesh Financial Reporting Standards (BFRSs), The Companies Act 1994, Securities and Exchange Rules 1987, 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 Act, 1991;
The Value Added Tax Rules, 1991;
The Bangladesh Labor Act (Amendment 2013), 2006;
Bangladesh Labor Rule 2015

2.3 Basis of measurement

These financial statements have been prepared under the historical cost convention and on a going concern basis 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.

2.4 Going concern assumption

The financial statements have been prepared considering going concern assumption as per BAS-1(25). The management did not find any significant uncertainties regarding going concern issue within the next twelve months from the end of the reporting period.

2.5 Components of Financial Statements:

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

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

2.6 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.

2.7 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

2.8 Reporting Period

These financial period of the company covers twelve months from 1 July to 30 June and is being followed consistently.

2.9 Applicable accounting standards

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

BAS	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
18	Revenue	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	Consolidated and 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
39	Financial Instruments: Recognition and Measurement	Complied
BFRS	Title	Remarks
3	Business Combinations	N/A
7	Financial Instruments: Disclosures	Complied
10	Consolidated Financial Statements	Complied
12	Disclosure of Interest in Other Entities	Complied
13	Fair Value Measurement	Complied

3. Summary of significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements by Group entities.

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 & 96.78% of Dhaka Southern Power Generations Ltd) and 60% of Chandpur Power Generations Limited owned subsidiaries of Doreen Power Generations and Systems Limited.

(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 Bangladesh 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 BAS 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 Equipments	20%
Office Car /Vehicle	20%

3.3 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.

3.4 Inventories

3.4.1 Nature of inventories

Inventories comprises of spare parts, lube oil, grease, collent, multipurpose cleaners, bullab etc. These are used for in the operation and maintenance of power plants.

3.4.2 Valuation of the inventories

Inventories are stated at the lower of cost or net realizable value in accordance with BAS 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.

3.5 Financial assets

The company 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/company becomes a party to the contractual provisions of the instrument.

The company 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.

3.5.1 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.

3.5.2 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.

3.6 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.

3.6.1 Trade and other payables

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

3.6.2 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.

3.6.3 Provisions

A provision is recognized on the date of financial position if, as a result of past events, the company 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.

3.7 Impairment

3.7.1 Financial assets

Financial assets are impaired if objective evidence indicates that a loss event has occurred after initial recognition of the assets, and that the loss event had a negative effect on the estimated future cash flows of that assets that can be estimated reliably. As at 30 June 2017, the assessment of indicators of impairment reveals that impairment testing is not required for the group.

3.7.2 Non financial assets

The carrying amount of the group's assets are reviewed at each reporting date to determine whether there is any indication of impairment, if any and such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

3.8 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. In accordance with BAS 37 Provisions, Contingent Liabilities and Contingent Assets.

3.9 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) 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 Labour & Employment is known.

3.10 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.

**3.11 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 Income Tax Ordinance 1984.

3.12 Deferred tax

The company 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.

3.13 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. and the Dhaka Southern Power Generations Ltd. and Chandpur Power Generations Limited) attributable to equity interests that are not owned, directly or indirectly through subsidiaries by the parent (Doreen Power Generations and Systems Limited).

3.14 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.

3.15 Finance income and expenses

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

Finance expenses comprise interest expenses on loan, overdraft, mortgage charges, bank charge, trustee fees, interest on ijara bond, interest on commercial paper 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.

3.16 Earnings per share

The company 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.

3.17 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.

3.18 Comparative information

Comparative information has been disclosed in respect of the period in accordance with BAS-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.

3.19 General

Previous year's figures have been rearranged where required.

	30.06.2017 Taka	30.06.2016 Taka
4. Property, plant and equipment		
A. Cost/revaluation		
Opening Balance	3,170,195,505	3,156,890,800
Add: Addition during the year	85,510,194	79,651,881
	3,255,705,699	3,236,542,681
Less: Disposal during the year	-	66,347,176
	3,255,705,699	3,170,195,505
(B) Accumulated depreciation		
Opening Balance	504,379,451	369,876,860
Add: Charged during the year	144,282,482	141,800,829
	648,661,933	511,677,690
Less: Adjustment for disposal	-	7,298,239
	648,661,933	504,379,451
(C) Written down value (A-B)	2,607,043,766	2,665,816,054

(Schedule of property, plant and equipment and Statement of Land are given in annexure - A & B respectively)

4(a) Consolidated Property, plant and equipment

	(Note: 4)	30.06.2017	30.06.2016
Doreen Power Generations and Systems Limited		2,607,043,766	2,665,816,054
Dhaka Northern Power Generations Limited		3,884,713,340	491,963,849
Dhaka Southern Power Generations Limited		3,718,907,647	3,776,733,487
		10,210,664,754	6,934,513,389

5 Capital Work In Progress

Doreen Power Generations and Systems Limited	21,380,128	-
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Capital work in progress of Doreen Power Generations and Systems Limited includes the Spare parts for Overhauling.

5.1 Capital Work In Progress

	DNPGL		DSPGL	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016
Civil and Building Construction	-	9,399,773	-	7,550,776
Plant and Machineries	-	3,374,590,647	-	-
	-	3,383,990,420	-	7,550,776

5(a) Consolidated Capital Work In Progress

Doreen Power Generations and Systems Limited	(Note : 5.0)	21,380,128	-
Dhaka Northern Power Generations Limited	(Note : 5.1)	-	3,383,990,420
Dhaka Southern Power Generations Limited	(Note : 5.1)	-	7,550,776
		21,380,128	3,391,541,196

6. Investment

Investment in Rupali Engineers and Traders Limited	(Note: 6.1)	26,000	26,000
Investment in Subsidiaries	(Note: 6.2)	1,160,530,000	569,110,000
Share money deposit in subsidiaries	(Note: 6.3)	506,670,000	1,000,550,000
Investment in FDRs		2,724,000	-
		1,669,950,000	1,569,686,000

6.1 100 shares of Rupali Engineers and Traders Limited has been purchased at par value of Tk. 1,000. The shares were allotted in the name of Doreen Power Generations and Systems Limited on 6 May 2012. Subsequently, out of 100 shares 49 shares were transferred to Abu Syed al Mahmud Swapon who is the chairman of Rupali Engineers and Traders Limited on 22 July 2012, and 25 share transferred to Candid Proctor Ltd on 25 March 2013.

6.2 Investment in subsidiaries

Dhaka Northern Power Generations Limited	(Note: 6.2.1)	977,100,000	391,680,000
Dhaka Southern Power Generations Limited	(Note: 6.2.2)	177,430,000	177,430,000
Chandpur Power Generations Limited	(Note: 6.2.3)	6,000,000	-
		1,160,530,000	569,110,000

- 6.2.1 Dhaka Northern Power Generations Limited was incorporated on 25 July 2012. The Authorized share capital of the Company is 10,000,000 ordinary shares @ Tk. 100 each totaling Tk. 1,000,000,000 and the Paid up capital is 9,830,000 shares @ Tk 100 each totaling Tk.983,000,000. Doreen Power Generations and Systems Limited subscribed 9,771,000 @ Tk 100 totaling Tk. 977,100,000 representing 99.40% of share capital.
- 6.2.2 Dhaka Southern Power Generations Limited was incorporated on 25 July 2012. The Authorized share capital of the Company is 10,000,000 ordinary shares @ Tk 100 each totaling Tk. 1,000,000,000 and the Paid up capital is 1,833,300 shares @ Tk 100 each totaling Tk.183,330,000. Doreen Power Generations and Systems Limited subscribed 1,774,300 @ Tk 100 totaling Tk. 177,430,000 representing 96.78% of share capital.
- 6.2.3 Chandpur Power Generations Limited was incorporated on 18 June 2017. The Authorized share capital of the Company is 1,000,000 ordinary shares @ Tk 100 each totaling Tk. 100,000,000 and the Paid up capital is 100,000 shares @ Tk 100 each totaling Tk. 10,000,000. Doreen Power Generations and Systems Limited subscribed 60,000 @ Tk 100 totaling Tk. 6,000,000 representing 60% of share capital.

6.3 Share money deposit in subsidiaries

		30.06.2017 Taka	30.06.2016 Taka
Dhaka Northern Power Generations Limited	(Note: 6.3.1)	-	527,850,000
Dhaka Southern Power Generations Limited	(Note: 6.3.2)	506,670,000	472,700,000
Chandpur Power Generations Limited	(Note: 6.3.3)	-	-
		506,670,000	1,000,550,000

- 6.3.1 During the year 5,278,500 Ordinary Shares of Taka 100 each at par for an amount of Taka 527,850,000 out of total Share money deposit of Taka 527,850,000 was issued by Dhaka Northern Power Generations Limited in favor to Doreen Power Generations and Systems Limited. Total Taka 57,570,000 was issued as share money deposit out of which total Taka 55,990,000 was given from IPO proceed. Dhaka Northern Power Generations Limited has allotted shares against the total share money deposited.
- 6.3.2 1,774,300 Ordinary Shares of Taka 100 each at par for an amount of Taka 177,430,000 out of total Share money deposit of Taka 472,700,000 was issued by Dhaka Southern Power Generations Limited in favor to Doreen Power Generations and Systems Limited on 14 September 2015 after getting approval from BSEC and Taka 294,550,000 as share money deposit was issued in 2015-2016 from IPO Proceeds. During the year total Taka 33,970,000 was issued as share money deposit out of which total Taka 32,990,000 was given from IPO proceed. No further shares are issued during the year against share money deposits.
- 6.3.3 60,000 Ordinary Shares of Taka 100 each at par for an amount of Taka 6,000,000 out of total Share money deposit (for the purpose of subscription money) of Taka 6,000,000 was issued by Chandpur Power Generations Limited in favor to Doreen Power Generations and Systems Limited on 18 June 2017 which is stated in Memorandum of Association of Chandpur Power Generations Limited.

6(a) Consolidated investment

Doreen Power Generations and Systems Limited	(Note: 6)	1,669,950,000	1,569,686,000
Dhaka Northern Power Generations Limited		-	-
Dhaka Southern Power Generations Limited		-	-
		1,669,950,000	1,569,686,000
Less: Investment in subsidiaries	(Note: 6.2)	1,160,530,000	569,110,000
Share money deposit in subsidiaries	(Note: 6.3)	506,670,000	1,000,550,000
		2,750,000	26,000

7. Inventories

Spare parts	47,867,100	61,764,358
Lube oil	1,575,349	4,562,054
Grease	29,000	59,001
Coolant (Bulab, Multipurpose Cleaner)	259,000	20,000
	49,730,449	66,405,413

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

Movement of Inventory items is given below:

(Amount in Taka)

Inventory	Balance as at 1 July 2016	Purchase during the year	Consumption during the year	Balance as at 30 June 2017
Spare parts	61,764,358	68,922,995	82,820,253	47,867,100
Lube Oil	4,562,054	36,966,039	39,952,744	1,575,349
Grease	59,001	390,000	420,001	29,000
Coolant (Bulab, Multipurpose Cleaner)	20,000	2,281,730	2,042,730	259,000
	66,405,413	108,560,764	125,235,728	49,730,449

	30.06.2017 Taka	30.06.2016 Taka
7 (a) Consolidated inventories		
Doreen Power Generations and Systems Limited (Note: 7)	49,730,449	66,405,413
Dhaka Northern Power Generations Limited (Note: 7.1)	132,668,162	54,567,653
Dhaka Southern Power Generations Limited (Note: 7.1)	285,399,524	233,578,831
	467,798,135	354,551,897

7.1 Inventories of Dhaka Northern Power Generations Limited and Dhaka Southern Power Generations Limited include furnace oil and lubricant oil as fast moving items and used for the operation and maintenance of Manikgonj and Nababgonj plant.

8. Trade and other receivables

Bangladesh Power Development Board (BPDB)	181,200,020	122,673,312
Rural Electrification Board (REB)	63,955,766	63,188,597
Insurance claim receivables	15,307,280	23,807,280
Interest income	137,468	
	260,600,534	209,669,189

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 REB 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 REB 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 on 30 June 2017.

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

Past due 0-30 days	89,569,292	88,281,493
Past due 31-90 days	155,723,962	97,580,416
Past due more than 90 days	15,307,280	23,807,280
	260,600,534	209,669,189

8(a) Consolidated Trade and other receivables

Doreen Power Generations and Systems Limited (Note: 8)	260,600,534	209,669,189
Dhaka Northern Power Generations Limited	456,210,982	-
Dhaka Southern Power Generations Limited	532,468,272	132,428,513
	1,249,279,788	342,097,702



		30.06.2017 Taka	30.06.2016 Taka
9. Advance, deposit and prepayments			
Advance	(Note: 9.1)	18,995,889	4,697,903
Deposits	(Note: 9.2)	17,625,039	6,043,218
Prepayments	(Note: 9.3)	2,957,328	2,433,715
		39,578,256	13,174,836

9.1 Advance

Advances to staff & others	1,251,994	1,406,613
Advance tax	348,857	603,586
Advance against Land Purchase	3,898,200	
Advance against LC for spare parts*	1,285,838	318,892
LC Margin for spare parts	12,211,000	2,368,812
	18,995,889	4,697,903

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

9.2 Deposits

Falcon Securities	200,718	200,718
Margin on bank guarantee	16,924,321	5,342,500
Security deposit to CDBL*	500,000	500,000
	17,625,039	6,043,218

* Security deposit to CDBL amounting Tk. 500,000 was given from the IPO proceed.

9.3 Prepayment

Bangladesh Energy Regulatory Commission license fee	27,600	250,000
Commission on bank guarantee	1,490,982	715,539
Insurance premium	1,438,746	1,438,741
Group Insurance	-	29,435
	2,957,328	2,433,715

9(a) Consolidated advance, deposits and prepayments

Doreen Power Generations and Systems Limited	(Note: 9)	39,578,256	13,174,836
Dhaka Northern Power Generations Limited		252,230,414	239,379,063
Dhaka Southern Power Generations Limited		24,175,929	43,636,645
Chandpur Power Generations Limited		300,000	-
		316,284,600	296,190,544

The aging of Advances, Deposits & Prepayments as at the statement of financial position date was as follows:

Past due 0-30 days	3,458,112	1,161,775
Past due 31-90 days	2,294,987	3,277,204
Past due 91-180 days	24,822,407	939,600
Past due more than 180 days	9,002,750	7,796,257
	39,578,256	13,174,836

The details breakup of Advance, Deposit and Prepayments as per requirement of Schedule XI of the Companies Act. 1994 stated below:

Advance, Deposit and Prepayments exceeding 6 months	9,002,750	7,796,257
Advance, Deposit and Prepayments not exceeding 6 months	30,575,506	5,378,579
Other Advance, Deposits & Prepayments less provision	20,582,367	8,476,933
Advance, Deposits and Prepayments considered Good and Secured	38,326,262	13,174,836
Advance, Deposits and Prepayments considered Good without Security	1,251,994	13,174,836
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)	-	-
Advance, Deposits and Prepayments due from Companies under same mgt	-	-
Maximum Advance, Deposits & Prepayments due by Directors	-	-

10. Short Term Loan to Subsidiaries

		30.06.2017 Taka	30.06.2016 Taka
Dhaka Southern Power Generations Limited	(Note: 10.1)	-	57,917,367
Dhaka Northern Power Generations Limited	(Note: 10.1)	116,594,619	125,694,020
Eastern Cement Industries Ltd.	(Note: 10.2)	4,700,000	-
Doreen Power House and Technologies Ltd.		53,524,288	-
Asian Entech Power Corporations Ltd.		1,300,000	-
		176,118,907	183,611,387

10.1 The board of directors presenting in the meeting of Doreen Power Generations and Systems Limited held on 14 July 2016 decided to give loan up to Tk. 20 crore to Dhaka Northern Power Generations Limited, Tk. 40 crore to Doreen Power House and Technologies Limited, Tk. 1 crore to Eastern Cement Industries Ltd, Tk. 1 crore to Asian Entech Power Corporations Ltd and to receive Tk. 60 crore from Dhaka Southern Power Generations Limited. Interest on outstanding amount of loan account with subsidiaries was charged at cost price i.e: 9.75% but no interest will be charged for the loan to the sister concerns.

10.2 During the year Doreen Power Generation and System limited has given an intercompany loan of Taka 4,700,000 to Eastern Cement Industries Limited. Tk. 53,524,288 to Doreen Power House and Technologies Limited and Tk. 1,300,000 to Asian Entech Power corporations Limited. The loan was given without any interest and out of the above loans Eastern Cement Industries has already adjusted the intercompany loan amount on 10th August 2017.

10(a) Consolidated short term loan to Subsidiaries

Doreen Power Generations and Systems Limited	(Note: 10)	176,118,907	183,611,387
Dhaka Northern Power Generations Limited		-	-
Dhaka Southern Power Generations Limited		298,502,667	42,207,429
		474,621,574	225,818,816
Less: Intercompany Transaction		130,234,312	225,818,816
		344,387,262	-

11. Cash and bank balance

Cash in Hand		25,000	20,583
Cash at Bank	(Note: 11.1)	5,419,690	95,897,164
		5,444,690	95,917,747

11.1 Cash at bank

<u>Name of the Bank</u>	<u>Branch Name</u>	<u>Account Name</u>		
Bank Asia Limited	Corporate	CD A/C 000233011084	7,868	44,478
Bank Asia Limited	Shantinagar	CD A/C 03533000260	4,875	4,875
NCC Bank Limited	Moijheel	CD A/C 0210014963	4,631,998	888
Dhaka Bank Limited	Baridhara	CD A/C 218-100-2671	38,643	17,588
NCC Bank Limited	Moijheel	STD A/C 0002-0325000920	656	4,940
NCC Bank Limited	Moijheel	STD A/C 0002-0325000911	673	2,381
NCC Bank Limited	Moijheel	STD A/C 0002-0325000902	7,892	15,071
Islami Bank BD Ltd.	HOCB	AWCA # 205021301001818	40,703	116,634
The City Bank Ltd.	Gulshan	CA # 1101823203001	254,375	-
The City Bank Ltd.	Gulshan	SND# 3101823203001	56,130	-
The City Bank Ltd.	Gulshan-2	CA # 1101823203002	231,970	-
BRAC Bank Limited	Gulshan	CD A/C 1501202461190001	21,455	95,625,940
Prime Bank Limited	Mohakhali	CD A/C 11011080011964	122,452	64,369
			5,419,690	95,897,164

11(a) Consolidated cash and bank balance

Doreen Power Generations and Systems Limited	(Note: 11)	5,444,690	95,917,747
Dhaka Northern Power Generations Limited		1,344,844	7,040,217
Dhaka Southern Power Generations Limited		12,087,446	1,642,213
Chandpur Power Generations Limited		10,000,000	-
		28,876,980	104,600,177

12. Share capital
Authorized capital

200,000,000 ordinary shares of Taka 10 each	2,000,000,000	2,000,000,000
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Issued, Subscribed and Paid up Capital

60,000,000 ordinary shares of Taka 10 each issued for cash
 20,000,000 ordinary shares of Taka 10 each issued through IPO
 16,000,000 ordinary shares of Taka 10 each issued as Stock dividend for year 2015-2016

	30.06.2017 Taka	30.06.2016 Taka
	600,000,000	600,000,000
	200,000,000	200,000,000
	160,000,000	-
	960,000,000	800,000,000

12.1 A distribution schedule of the above shares is given below:

Name of shareholders	% of Holding	No. of shares		Amount in Taka	
		30.06.2017	30.06.2016	30.06.2017	30.06.2016
Asian Entech Power Corporation Ltd.	71.93%	69,054,540	57,545,450	690,545,400	575,454,500
OPG Energy Pvt. Ltd.	0.07%	65,460	54,550	654,600	545,500
Mrs. Parveen Alam	2.38%	2,280,000	1,900,000	22,800,000	19,000,000
Mrs. Anjabeen Alam Siddique	0.61%	590,172	491,810	5,901,720	4,918,100
Mr. Md. Ali Akbar	0.0034%	3,276	2,730	32,760	27,300
Mrs. Hamida Matin	0.0034%	3,276	2,730	32,760	27,300
Mrs. Afza Hasnat	0.0034%	3,276	2,730	32,760	27,300
General Investors	25.00%	24,000,000	20,000,000	240,000,000	200,000,000
	100%	96,000,000	80,000,000	960,000,000	800,000,000

The shares are listed with the Dhaka & Chittagong Stock Exchanges and quoted at Taka 149.30 and Taka 148.60 respectively on closing date.

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

Share holding range	% of holding		30.06.2017	30.06.2016
	2017	2016	No of shares	No of shares
Up to 500	0.57%	3.64%	543,802	2,909,132
501-1,000	0.42%	1.24%	403,606	989,612
1,001-15,000	4.71%	11.26%	4,525,851	9,004,208
15,001-25,000	1.35%	2.94%	1,294,133	2,354,437
25,001-50,000	1.59%	2.95%	1,525,123	2,358,571
50,001-100,000	1.97%	1.44%	1,892,751	1,151,977
Above 100,000	89.39%	76.54%	85,814,734	61,232,063
	100%	100%	96,000,000	80,000,000

13. Share Premium

20,000,000 number of shares issued @ Tk. 19 premium in 2015-16	380,000,000	380,000,000
Less: IPO Expenses *	18,150,111	18,150,111
	361,849,889	361,849,889

* Total IPO expense of Taka 18,150,111 was disbursed from the IPO proceed.

14. Retained earnings

Opening Balance	1,030,760,598	796,879,632
Net Profit for the Year	221,684,919	184,715,512
Less: 20% Stock dividend paid for the year 2015-2016	(160,000,000)	-
10 % Cash dividend paid for the year 2015-2016	(20,000,000)	-
Add: Revaluation surplus realized (Note:14.1)	29,307,573	29,528,894
Adjustment for revaluation surplus for disposed assets	-	19,636,560
	1,101,753,090	1,030,760,598

14.1 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 BAS-16." Property, Plant and Equipment"



	30.06.2017 Taka	30.06.2016 Taka
14(a) Consolidated retained earnings		
Opening Balance	812,005,353	737,749,743
Adjustment for change in share holding percentage of Non-Controlling interest in DNPGL	(730,140)	(17,238,627)
Adjusted Opening Balance	811,275,213	720,511,116
Add: Net Profit for the Year	726,631,172	42,328,783
Less: 20% Stock dividend paid for the year 2015-2016	(160,000,000)	-
10 % Cash dividend paid for the year 2015-2016	(20,000,000)	-
Revaluation surplus realized (Note:14.1)	29,307,573	29,528,894
Adjustment for revaluation surplus for disposed assets	-	19,636,560
	1,387,213,958	812,005,353
15. Revaluation surplus		
Opening Balance	773,195,849	822,361,303
Less: Transfer to depreciation of revalued asset	29,307,573	29,528,894
Adjustment for disposal of power plant	-	19,636,560
Adjustment for deferred tax against Revaluation of Land	1,078,870	-
	30,386,443	49,165,454
	742,809,406	773,195,849
16. Non- Controlling Interest		
Dhaka Southern Power Generations Limited (Note: 16.1)	10,322,737	1,295,276
Dhaka Northern Power Generations Limited (Note: 16.2)	6,817,672	4,677,725
Chandpur Power Generations Limited (Note: 16.3)	3,914,905	-
	21,055,314	5,973,001
16.1 Dhaka Southern Power Generation Limited		
Paid up capital	183,330,000	183,330,000
Retained profit/loss	137,650,196	(143,091,428)
Total net assets	320,980,196	40,238,572
Non-controlling interest @ 3.22%	10,322,737	1,295,276
16.2 Dhaka Northern Power Generation Limited		
Paid up capital	983,000,000	397,580,000
Retained profit/loss	153,278,722	(81,490,817)
Total net assets	1,136,278,722	316,089,183
Non-controlling interest @ 0.60% & 1.48%	6,817,672	4,677,725
16.3 Chandpur Power Generation Limited		
Paid up capital	10,000,000	-
Retained profit/loss	(212,738)	-
Total net assets	9,787,262	-
Non-controlling interest @ 40%	3,914,905	-
17. Long term bank loan net of current maturity		
<u>Loan for power plant</u>		
NCC bank term loan (IPFF) - Tangail	-	173,470,176
NCC bank term loan (IPFF) - Narsingdi	-	178,449,368
NCC bank term loan (IPFF) - Feni	-	182,116,212
IDCP on Ijara Bond	-	154,228,168
TCBL term loan A/C # 919823203001	429,481,962	-
TCBL term loan A/C # 919823203002	777,672,523	-
TCBL term loan A/C # 919823203003	54,829,078	-
	1,261,983,563	688,263,924
Less: Current portion of long term loan (Note: 21)	263,883,768	288,543,318
	998,099,795	399,720,606

The City Bank Limited (TCBL) has taken over all the Short and Long Term loans of NCC Bank Limited and Ijhara Bond of Islami Bank Bangladesh Limited. The City Bank Limited has sanctioned total loan facilities of Taka 224 Crore vide sanction letter # CBL/HO/CAD/2016/4923 dated 27/12/2016 to take over the Term Loans and Ijara Bond and to meet the requirement of working capital (Spare Parts). Islami Bank Bangladesh Limited and NCC Bank Limited has issued NOC (No Objection Certificate) vide letter # IBBL/HOCB/INV/2017/1056 dated 09/04/2017 and NCCB/MMB/AVV/Doreen /2017 dated 20/02/2017 respectively regarding settlement of their liabilities.

The above loan facilities from The City Bank Limited under the following terms and conditions:

Particulars	Branch Name	Sanctioned Limit	Tenor	Nature	Purpose
TCBL term loan- A/C 9191823203001	Corporate Banking	48 Crore	5 Years	Term loan	To take over existing term loan of NCCB
TCBL term loan A/C 9191823203002		80 Crore	5 Years	Term loan	To takeover existing HPSM(Ijhara Bond with IBBL
TCBL term loan A/C 9191823203003	Corporate Banking	60.125 Crore	5 Years	Term loan	To retire the documents/pay accepted liabilities under C1 & C3, to import all necessary items to execute the Gen set overhauling of three power plant situated at Tangail, Narsingdi and Feni.

Rates of interest on above loans were as follows:

Rate of interest on term loan is 9.00% per annum with effect from the date of disbursement by The City Bank Limited (earlier it was 8.75% per annum for NCC Bank term loans and 13.00% per annum for IBBL HPSM Ijara Bond).

Security details

The loans are secured by:

- 1) Registered Mortgage of the Project Land measuring 131.64 decimal(approx.) in Feni Plant.
- 2) Registered Mortgage of the 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.
- 7) Lien of Shares of DPGSL held by Asian Entech Power Corporation Limited and Lien of FDR with CBL.

		30.06.2017 Taka	30.06.2016 Taka
17(a) Consolidated long term bank loan -net off current maturity			
Doreen Power Generations and Systems Limited	(Note: 17)	998,099,795	399,720,606
Dhaka Northern Power Generations Limited		2,593,553,736	2,755,624,287
Dhaka Southern Power Generations Limited		2,503,705,502	2,617,752,758
		6,095,359,033	5,773,097,651
18 Doreen Ijara Bond net off current maturity			
Ijara Bond		-	777,640,914
Less: Current portion of Ijara Bond	(Note: 18.1)	-	235,427,647
		-	542,213,267
18.1 Current Portion of Doreen Ijara Bond		-	235,427,647

19 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 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 -

Deferred tax calculation details:

	Carrying amount	Tax base	Taxable temporary difference
	Taka	Taka	Taka
As at 30 June 2017			
Revaluation reserve of Land	35,962,317	-	35,962,317
Applicable tax rate			3.00%
Deferred tax liability			<u>1,078,870</u>

Deferred tax (asset)/liability has been recognized and measured as per BAS 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 & Land Development @ 3.00%.

20. Trade payables

	30.06.2017 Taka	30.06.2016 Taka
Gas bill payable to Titas Gas Transmission Limited	86,426,118	66,997,347
Gas bill payable to Bakhrabad Gas Systems Limited	52,899,642	34,988,231
Lubricant bill payable to MJL Bangladesh Limited	1,179,466	1,179,466
RANKS Petroleum Limited	20,021,700	8,008,680
	<u>160,526,926</u>	<u>111,173,724</u>

Aging of the above payables is given below:

Past due 0-30 days	30,184,057	33,306,686
Past due 31-90 days	103,339,989	76,687,572
Past due over 91 days	27,002,880	1,179,466
	<u>160,526,926</u>	<u>111,173,724</u>

All the trade payables are regular in payments.

20(a) Consolidated trade payables

Doreen Power Generations and Systems Limited	(Note: 20)	160,526,926	111,173,724
Dhaka Northern Power Generations Limited		409,513,848	-
Dhaka Southern Power Generations Limited		832,937,440	375,291,000
		<u>1,402,978,214</u>	<u>486,464,724</u>

21. Current portion of long term loan
For power plant

NCC Bank Limited term loan (IPFF) - Tangail	-	85,392,036
NCC Bank Limited term loan (IPFF) - Narsingdi	-	76,193,253
NCC Bank Limited term loan (IPFF) - Feni	-	79,607,161
Islami Bank Bangladesh Limited Ijara Bond	-	47,350,868
TCBL term loan A/C # 919823203001	91,564,128	-
TCBL term loan A/C # 919823203002	159,999,996	-
TCBL term loan A/C # 919823203003	12,319,644	-
	<u>263,883,768</u>	<u>288,543,318</u>



		30.06.2017 Taka	30.06.2016 Taka
21(a) Consolidated current portion of long term loan			
Doreen Power Generations and Systems Limited	(Note: 21)	263,883,768	288,543,318
Dhaka Northern Power Generations Limited		275,010,001	151,662,220
Dhaka Southern Power Generations Limited		337,450,811	473,561,063
		876,344,580	913,766,600
22. WPPF and WF Payable			
Opening balance		9,300,468	59,753,754
Add: Addition during the year		7,718,880	9,300,468
		17,019,348	69,054,222
Less: Paid during the year		450,000	59,753,754
		16,569,348	9,300,468
23. Short term bank loan of the Company			
Liabilities against LCs	(Note: 23.03)	34,484,370	81,235,083
The City Bank Limited SOD-9201823203001	(Note: 23.01)	61,293,792	-
Commercial Papers	(Note: 23.02)	91,998,398	-
NCC Bank Limited, SOD(G)-0002-0140000879		-	20,508,616
NCC Bank Limited, SOD(G)-0002-0140000897		-	20,432,799
NCC Bank Limited, SOD(G)-0002-0140000888		-	20,512,903
		187,776,560	142,689,401

23.01 The City Bank Limited has taken over all the SOD facility of NCC Bank Limited. (See Note-17)

The above loan facilities are from The City Bank Limited under the following terms and conditions:

Particulars	Sanctioned Limit	Tenor	Nature	Interest rate	Status
The City Bank Ltd. SOD-9201823203001	6.00 crore	1 year	Working capital	9.00% par annum	Revolving

Security details:

(i) The assignment of Bills/sales proceeds to be received or receivable from BPDB (for Feni & Tangail)/REB (for Narsingdi), (ii) Personal guarantee of all directors and (iii) Usual charge documents

23.02 During the year nine (09) commercial papers at Taka 10,000,000 each were sold for total Taka 90,000,000 to different institutions through NCC Bank Limited A/C No. 0210014963 for 180 days. Among these 09 commercial papers 05 were sold to Faisal Spinning Mills Limited at 8.25% interest, 01 was sold to Asset & Investment Management Services of Bangladesh Limited at 8.50% interest and 03 were sold to Grameen One: Scheme Two at 8.50% interest.

Security details for Commercial Papers:

(i) Commercial paper notes, to be issued by DPGSL, (ii) Personal guarantee of all directors.

	30.06.2017 Taka	30.06.2016 Taka
23.03 Details of Liabilities against LCs		
UPAS/LCA/C		
160015020047	-	5,873,854
160615020056	-	5,518,772
160616020003	-	11,808,108
160616020002	-	27,338,711
160616020006	-	19,138,638
160616020016	-	11,557,000
075117020051	17,043,956	-
075117020096	2,259,776	-
075117020133	5,723,031	-
075117020218	5,936,952	-
160616020065	3,520,655	-
Total	34,484,370	81,235,083



		30.06.2017 Taka	30.06.2016 Taka
23(a) Consolidated short term bank loan			
Doreen Power Generations and Systems Limited	(Note: 23)	187,776,560	142,689,401
Dhaka Northern Power Generations Limited		-	185,418,486
Dhaka Southern Power Generations Limited		248,409,235	114,743,501
		436,185,795	442,851,388
24. Current account with subsidiaries & sister concern			
Dhaka Southern Power Generations Limited	(Note: 10.1)	13,618,900	-
Doreen Power House and Technologies Limited		-	88,833,122
		13,618,900	88,833,122
24(a) Consolidated Current accounts with subsidiaries			
Doreen Power Generations and Systems Limited	(Note: 24)	13,618,900	88,833,122
Dhaka Northern Power Generations Limited		274,422,784	216,383,071
Dhaka Southern Power Generations Limited		64,713,630	77,520,413
Chandpur Power Generations Limited		478,238	-
		353,233,552	382,736,606
Less: Intercompany Transaction		130,234,312	225,818,816
		222,999,240	156,917,790
25. Liabilities for expenses			
Salary and allowances payable		6,010,387	5,396,820
Land lease rent payable to REB		1,125,000	375,000
Security bill payable to Falcon Security Limited & ISS		809,886	1,166,874
Printing Bill payable		7,262	41,882
Payable against Turbocharger Kit		139,300	139,300
Withholding Tax & VAT payable		1,637,527	1,476,607
Withholding Tax on Salary & allowance		366,900	282,100
Service bill payable to Clark Energy		2,889,600	224,778
Telephone bill payable		2,542	3,854
Other utilities bill payable		256,164	168,845
Audit fee payable		460,000	546,250
Internet bill payable		117,084	140,611
Maxi guard bill payable		362,750	362,750
Carrying Expenses payable		170,000	380,000
Plant House rent payable		49,500	52,000
Environment expenses payable		77,400	96,290
Service Bill for Air Filter		1,283,000	2,392,000
Car Maintenance Bill		70,000	70,000
Credit rating fee payable		50,000	50,000
C & F expenses bill payable		732,333	172,471
Coolant bills payable		751,275	628,775
Spare Parts Bill payable to Active Energy		67,800	67,800
Payable against Machine Service		219,800	420,000
Multipurpose cleaner bills payable		7,017	538,600
Trustee Fee payable		550,000	550,000
Consultancy Fee		120,000	-
Dividend payable		231,970	-
Office Rent Payable		675,187	-
Service bill payable to Atlas Energy Limited		160,000	-
Service Bill payable to Jackson International		73,600	-
Payable to Salina Metal		144,600	-
		19,617,884	15,743,607

- a) All accrued expenses are paid on regular basis; and
b) Salary and Allowances for the month of June 2017 has been paid in subsequent month.
c) Office rent payable was separated from Other utilities bill during the year, previously it was included with Other utilities bills payable but it was netted off due to prepayment of the office rent in the last year.
d) Dividend payable is the balance of the dividend refunded during the year.

		30.06.2017 Taka	30.06.2016 Taka
25(a)	Consolidated liabilities for expenses		
	Doreen Power Generations and Systems Limited	19,617,884	15,743,607
	Dhaka Northern Power Generations Limited	38,258,523	23,731,916
	Dhaka Southern Power Generations Limited	56,655,421	65,951,337
	Chandpur Power Generations Limited	34,500	-
		114,566,327	105,426,860
26.	Provision for income tax		
	Opening balance	4,829,128	10,318,982
	Provision made during the year	3,897,606	1,293,847
		8,726,734	11,612,829
	Less: Paid during the year	6,464,439	6,783,700
		2,262,295	4,829,129
26(a)	Consolidated provision for income tax		
	Doreen Power Generations and Systems Limited	2,262,295	4,829,129
	Dhaka Northern Power Generations Limited	130,128	182,039
	Dhaka Southern Power Generations Limited	19,250	19,250
		2,411,673	5,030,418

	2016-2017 Taka	2015-2016 Taka
27. Revenue		
Bangladesh Power Development Board (BPDB)	733,254,952	709,762,850
Rural Electrification Board (REB)	357,766,923	347,643,673
	1,091,021,875	1,057,406,523
Plant wise details:		
Tangail Plant	360,568,697	343,415,639
Narsingdi Plant	357,766,923	347,643,673
Feni Plant	372,686,255	366,347,211
	1,091,021,875	1,057,406,523

Quantity wise schedule of sales relating to the financial statements for the year ended 30 June 2017 as required under Schedule XI, Part-II of the Companies Act 1994 is given:

Particulars	From 01.07.2016 to 30.06.2017		From 01.07.2015 to 30.06.2016	
	Kilowatt	Amount (Taka)	Kilowatt	Amount (Taka)
Bangladesh Power Development Board	292,082,830	733,254,952	274,293,316	709,762,850
Rural Electrification Board	125,032,068	357,766,923	129,781,296	347,643,673
Total	417,114,898	1,091,021,875	404,074,612	709,762,850

27(a) Consolidated Revenue

Doreen Power Generations and Systems Limited	1,091,021,875	1,057,406,523
Dhaka Northern Power Generations Limited	1,834,065,206	-
Dhaka Southern Power Generations Limited	2,225,661,198	132,428,513
	5,150,748,279	1,189,835,036

28. Cost of sale

Gas consumption	(Note: 28.1)	354,912,698	325,230,465
Direct expenses	(Note: 28.2)	312,186,372	285,670,251
		667,099,070	610,900,716

28.1 Plant wise details of Gas consumption

Tangail Plant	116,900,057	98,258,690
Narsingdi Plant	113,280,706	108,962,198
Feni Plant	124,731,935	118,009,577
	354,912,698	325,230,465

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

Consumption during the year	From 01.07.16 to 30.06.17		From 01.07.15 to 30.06.16	
	Cubic feet	Amount	Cubic feet	Amount
Tangail Power Plant	40,476,443	116,900,057	34,843,507	98,258,690
Narsingdi Power Plant	40,117,439	113,280,706	38,639,077	108,962,198
Feni Power Plant	43,176,821	124,731,935	41,847,366	118,009,577
	123,770,703	354,912,698	115,329,950	325,230,465

28.2 Direct Expenses

Lubricants Expenses	39,952,744	36,777,266
Direct labor	14,650	26,750
Spare parts	82,820,253	60,304,525
Salary & Wages	30,321,518	32,996,358
Operational & maintenance expense	22,254,012	21,836,835
Land lease rent	1,500,000	1,500,000
Depreciation	135,323,195	132,228,517
	312,186,372	285,670,251

28(a) Consolidated Cost of sale

 Doreen Power Generations and Systems Limited (Note: 28)
 Dhaka Northern Power Generations Limited
 Dhaka Southern Power Generations Limited

2016-2017 Taka	2015-2016 Taka
667,099,070	610,900,716
1,381,812,288	4,021,078
1,686,653,681	180,557,513
3,735,565,039	795,479,307

29. General administrative expenses

 Salary & allowances
 Director remuneration
 Audit fee
 Other utility bill
 Office maintenance
 Office rent
 Fooding bill for staffs
 Environment compliance cost
 Loss on disposal of fixed asset
 Surcharge
 Plant staff house rent
 Fuel expenses (car)
 Carrying expenses
 Travelling and conveyance allowance
 Medical expense
 Car maintenance expense
 Telephone & mobile bill
 Entertainment expenses
 Advertisement
 Web Site Expense
 Internet bill
 Printing & stationery
 Overtime
 Postage
 Group insurance premium
 Consultancy and professional fee
 Credit rating fee
 Security service bill
 Software expense
 Repair & maintenance
 BERC license Fee
 Licenses and other fees
 Listing Fee with DSE and CSE
 Annual Membership Fee
 AGM Expenses
 Uniform expenses
 Insurance premium
 Corporate social responsibility
 Depreciation
 Issue management fee for bond
 Crockerries expenses
 Irrevocable insurance claim
 Rent, rates & taxes
 Survey Expenses

12,462,120	12,405,249
3,960,000	3,960,000
460,000	546,250
365,180	463,144
858,060	712,355
1,308,000	1,308,000
351,265	366,034
638,919	438,561
-	1,199,601
6,211,725	5,159,688
597,800	632,900
1,090,542	1,437,452
561,500	1,605,500
1,307,625	967,422
2,183	47,407
974,087	1,274,825
581,342	557,729
834,056	870,461
1,056,334	556,250
-	18,000
296,300	265,648
710,829	310,288
43,302	50,847
69,260	40,956
29,435	32,109
449,050	5,425,610
80,500	143,750
2,787,600	2,677,200
50,000	32,000
76,756	329,510
388,000	1,500,000
165,870	140,692
1,644,384	-
200,000	-
1,011,000	-
17,200	41,200
6,539,304	6,665,034
-	1,900,000
8,959,287	9,572,313
-	3,000,000
-	35,348
-	100,000
592,485	-
27,000	-
57,758,299	66,789,332



		2016-2017 Taka	2015-2016 Taka
29(a) Consolidated General & Administrative Expenses			
Doreen Power Generations and Systems Limited	(Note: 29)	57,758,299	66,789,332
Dhaka Northern Power Generations Limited		69,491,338	37,505,220
Dhaka Southern Power Generations Limited		59,422,925	36,058,003
		186,672,562	140,352,555
30. Pre-operating revenue expenses of subsidiaries			
Chandpur Power Generations Limited		212,738	-
31. Finance income			
Interest income from STD		1,775,002	4,789,830
31(a) Consolidated Finance Income			
Doreen Power Generations and Systems Limited	(Note: 31)	1,775,002	4,789,830
Dhaka Northern Power Generations Limited		-	520,111
Dhaka Southern Power Generations Limited		-	-
		1,775,002	5,309,941
32. Other income			
Empty drum sale		-	390,200
32(a) Consolidated Other income			
Doreen Power Generations and Systems Limited	(Note: 32)	-	390,200
Dhaka Northern Power Generations Limited		-	-
Dhaka Southern Power Generations Limited		-	55,000
		-	445,200
33. Finance expenses			
Interest on overdraft loan account		4,218,239	6,344,476
Commission on bank guarantee		3,199,108	1,353,209
Bank charge		385,400	204,328
Trustee Fees		-	550,000
Interest on long term loan and Ijara Bond		127,379,706	170,020,519
Interest on Commercial Paper		1,998,398	9,964,146
Foreign Exchange Gain		(3,016,293)	-
Charge creation Expenses		473,545	-
Loan Processing Fee		-	1,150,000
		134,638,103	189,586,678
33(a) Consolidated Finance Expenses			
Doreen Power Generations and Systems Limited	(Note: 33)	134,638,103	189,586,678
Dhaka Northern Power Generations Limited		147,992,041	6,683,119
Dhaka Southern Power Generations Limited		198,842,968	14,240,853
		481,473,112	210,510,650

34. Income Tax Expense

	2016-2017 Taka	2015-2016 Taka
Interest income from STD account	1,775,002	4,789,830
Other income	-	390,200
Total interest income and other income	1,775,002	5,180,030
Income Tax expense for current year @ 25%	443,751	1,295,008
Tax liability for shortfall in provision for previous years	3,453,855	128,340
Less: Tax Rebate @ 10% on tax liability	-	129,501
	3,897,606	1,293,847

The company has enjoyed 10% tax rebate in income year 2015-2016 as it was listed in Dhaka and Chittagong Stock Exchange by issuing 20% of its paid up capital in that year which is not applicable for current year.

Management has decided to make provision for total Tk. 3,453,855 for shortfall in tax provision in assessment year 2012-13, 2013-14, 2014-15 and 2015-16. This shortfall has arisen from disagreement with DCT over few disputed disallowance.

34(a) Consolidated Income Tax Expense

Doreen Power Generations and Systems Limited	(Note: 34)	3,897,606	1,293,847
Dhaka Northern Power Generations Limited		-	182,039
Dhaka Southern Power Generations Limited		-	19,250
		3,897,606	1,495,136

35. Earning per share

Net Profit attributable to the ordinary shareholders (Taka)	221,684,919	184,715,512
Weighted average number of shares outstanding (Number)	96,000,000	66,191,781
Earning per share (EPS)	2.31	2.79
Restated Earning per share (REPS)		1.92

Earning per share has been calculated in accordance with BAS -33 "Earning Per Share (EPS)".

Weighted average number of ordinary shares outstanding during 2016-2017 is the number of ordinary shares outstanding at the beginning of year plus the number of shares issued during the year multiplied by a time-weighting factor. The time weighting factor is the total number of days that the specific number of shares are outstanding as a proportion of the total number of days in the year. No weighting is necessary for the Stock Dividend issued during the year.

Calculation of weighted average number of ordinary share outstanding during the from 01 July 2016 to 30 June 2017 is given below:

Nature of shares	Number of shares	Period	Days of share holding	Weighted average no. of share outstanding as on 30.06.2017	Weighted average no. of share outstanding as on 30.06.2016
Ordinary shares	60,000,000	01.07.2016 to 30.06.2017	365	60,000,000	60,000,000
Ordinary shares	20,000,000	01.07.2016 to 30.06.2017	365	20,000,000	6,191,781
Stock Dividend	16,000,000	01.07.2016 to 30.06.2017	365	16,000,000	-
Total	96,000,000			96,000,000	66,191,781

	2016-2017 Taka	2015-2016 Taka
35(a) Consolidated earning per share		
Net Profit attributable to the ordinary shareholders (Taka)	726,631,172	42,328,783
Weighted average number of shares outstanding (Number)	96,000,000	66,191,781
Consolidated Earning per share (EPS)	<u>7.57</u>	<u>0.64</u>
Restated Consolidated Earning per share (RCEPS)		<u>0.44</u>
36. Net operating cash flow per share (NOCFPS)		
Net operating cash flows (A)	353,099,589	316,947,392
Weighted average number of ordinary shares (B)*	96,000,000	66,191,781
Net operating cash flows per shares (A/B)	<u>3.68</u>	<u>4.79</u>
Restated Net operating cash flow per share (A/B)		<u>3.30</u>
36(a) Consolidated Net operating cash flow per share (CNOCFPS)		
Net operating cash flows (A)	1,142,738,909	74,559,182
Weighted average number of ordinary shares (B)*	96,000,000	66,191,781
Consolidated Net operating cash flows per shares (A/B)	<u>11.90</u>	<u>1.13</u>
Restated Consolidated Net operating cash flows per shares (A/B)		<u>0.78</u>
37 Net Asset Value (NAV)		
Net Assets (Total Assets- Liabilities)	3,166,412,385	2,965,806,336
Number of ordinary shares outstanding (Denominator)	96,000,000	80,000,000
Net Asset Value (NAV) per share	<u>32.98</u>	<u>37.07</u>
Restated Net Asset Value (NAV) per share		<u>30.89</u>
37(a) Consolidated Net Asset Value (CNAV)		
Net Assets (Total Assets- Liabilities)	3,451,873,254	2,747,051,091
Number of ordinary shares outstanding (Denominator)	96,000,000	80,000,000
Consolidated Net Asset Value (CNAV) per share	<u>35.96</u>	<u>34.34</u>
Restated Consolidated Net Asset Value (RCNAV) per share		<u>28.62</u>



38. Financial risk management

Bangladesh Financial Reporting Standard BFRS 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.

38.1 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, Rural Electrification Board (REB) and Bangladesh Power Development Board (BPDB) under the conditions of the long term Power Purchase Agreement (PPA).

Exposure to credit risk

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

	30.06.2017 Taka	30.06.2016 Taka
Trade and other receivables	260,600,534	209,669,189
Advance, deposit & prepayments	39,578,256	13,174,836
Short term loans	176,118,907	183,611,387
Cash and bank balance	5,444,690	95,917,747
	481,742,387	502,373,159

(a) Aging of trade and other receivables

	30.06.2017	30.06.2016
Past due 0-30 days	89,569,292	88,281,493
Past due 31-90 days	155,723,962	97,580,416
Past due more than 90 days	15,307,280	23,807,280
	260,600,534	209,669,189

(b) Credit exposure by credit rating

	As at 30 June 2017	
	Amount	(%)
Trade receivables	260,600,534	54.10%
Advance, deposit & prepayments	39,578,256	8.22%
Short term loans	176,118,907	36.56%
Cash and bank balance		
Cash in hand	25,000	0.01%
Cash at bank	5,419,690	1.13%
Bank Asia Limited	12,743	0.0026%
NCC Bank Limited	4,641,219	0.9634%
Dhaka Bank Limited	38,643	0.0080%
Islami Bank Bangladesh Limited	40,703	0.0084%
BRAC Bank Limited	21,455	0.0045%
The City Bank Limited	542,475	0.1126%
Prime Bank Limited	122,452	0.0254%

38.2 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 2017

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	999,178,665	-	9.00	-	-	999,178,665
Trade payable	160,526,926	Aug-17	0%	160,526,926	-	-
Current portion of long term loan	263,883,768	Jun-18	10-15	131,941,884	131,941,884	-
Short term bank	187,776,560	Dec-17	8.5-11%	187,776,560	-	-
WPP & welfare fund	16,569,348	Mar-18	0%	8,850,468	7,718,880	-
Current account with sister concern	13,618,900	N/A	0%	13,597,429	21,471	-
Liabilities for expenses	19,617,884	Sep-17	0%	19,617,884	-	-
Provision for Income Tax	2,262,295	Dec-17	0%	2,262,295	-	-
	1,663,434,345			524,573,445	139,682,235	999,178,665

38.3 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.

38.4 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 2017. There are no foreign currency monetary assets and liabilities as at 30 June 2017 resulting net exposure to foreign currency risk is nil.

38.5 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.

39. Contingent liabilities/ Off balance sheet items
39.1 Commitments
Letter of credit

The City Bank Limited
NCC Bank Limited

	30.06.2017 Taka	30.06.2016 Taka
The City Bank Limited	142,860,000	-
NCC Bank Limited	-	23,688,120
	142,860,000	23,688,120

39.2 Contingent liabilities
Bank guarantee

The City Bank Limited
Islami Bank Bangladesh Limited
Dhaka Bank Limited
NCC Bank Limited

The City Bank Limited	132,941,517	-
Islami Bank Bangladesh Limited	55,890,000	-
Dhaka Bank Limited	53,820,000	-
NCC Bank Limited	88,974,542	86,087,880
	331,626,059	86,087,880

(See Annexure-C for details)

40. 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 BAS 24: Related Party Disclosure.

(Amount in Taka)					
Name of Parties	Relationship	Nature of transaction	Net transaction during the year	Outstanding as on 30.06.2017	Outstanding as on 30.06.2016
Rupali Engineers and Traders Limited	Sister Concern	Investment in share	-	26,000	26,000
Doreen Power House & Technologies Limited	Sister Concern	Temporary Loan	142,357,410	53,524,288	(88,833,122)
Dhaka Northern Power Generations Limited	Subsidiary Company	Temporary Loan	(9,099,401)	116,594,619	125,694,020
		Share Money Deposit	(527,850,000)	-	527,850,000
Dhaka Southern Power Generations Limited	Subsidiary Company	Temporary Loan	(71,536,267)	(13,618,900)	57,917,367
		Share Money Deposit	33,970,000	506,670,000	472,700,000
Eastern Cement Industries Ltd.	Common Directors	Temporary Loan	4,700,000	4,700,000	-
Chandpur Power Generation Limited	Subsidiary Company	Share Money Deposit	6,000,000	6,000,000	-
Asian-Entech Power Corporation Ltd.	Parent Company	Temporary Loan	1,300,000	1,300,000	-
Directors' remuneration	Managing Director	Salary and Allowances	3,960,000	-	-
Total			(416,198,258)	675,196,007	1,095,354,265

ii) Particulars of Directors of Doreen Power Generations and Systems Limited as at 30 June 2017:

Name of Directors	BOD of Doreen Power Generations and Systems Limited	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.
		SOB Apparels Limited
		Doreen Power House and Doreen Garments Limited
		Asian Entech Power Corporation Ltd.
		Saiham Power Plant Ltd.
		Dhaka Northern Power Generations Limited
		Chandpur Power Generations Ltd.
Tanzeer Alam Siddique	Director	Dhaka Southern Power Generations Limited
		Doreen Washing Plant Ltd.
		Doreen Hotel and Resorts Limited
		Nurun Nahar Textiles Limited
		Eastern Cement Industries Ltd.
		Doreen Developments Ltd.
		Doreen Power house & Technologies Ltd.
Asian Entech Power Corporation Ltd.		
Parveen Alam	Chairman	Chandpur Power Generations Ltd.
		Saiham Power Ltd.
		Doreen Fashions Ltd.
		Doreen Washing Plant Ltd.
		Doreen Apparels Ltd.
		Nurun Nahar Textile Ltd.
		Eastern Cement Industries Ltd.
		SOB Apparels Limited
		Doreen Power House and Technologies Ltd.
		Doreen Garments Limited
Doreen Developments Ltd.		
Anjabeen Alam Siddique	Director	Asian Entech Power Corporation Ltd.
		Saiham Power Plant Ltd.
		Dhaka Northern Power Generations Limited
		Chandpur Power Generations Ltd.
		Dhaka Southern Power Generations Limited

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

The company had 141 permanent employees and 2 contractual employees as at 30 June 2017 and 138 permanent employees as at 30 June 2016 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.

	2016-2017 Number of Staff	2015-2016 Number of Staff
Number of Employee:		
Head Office Staff	27	27
Plant Staff	116	114
	<u>143</u>	<u>141</u>
	2016-2017 Taka	2015-2016 Taka

42. Disclosure as per Schedule XI, Part II, Para 4 of the Companies Act 1994:

Managing Director remuneration and benefit	<u>3,960,000</u>	<u>3,960,000</u>
--	------------------	------------------

No Board Meeting attendance fees have been provided to the director of the company.

43. Disclosure as per Schedule XI, Part II, Para 7 of the Companies Act 1994:

Name of Plant	Capacity (Kwh)	Actual Production (Kwh)		Capacity Utilization	
		2017	2016	2017	2016
Tangail Power Plant	192,720	139,612	125,054	72%	65%
Narsingdi Power Plant	192,720	124,966	129,829	65%	67%
Feni Power Plant	192,720	152,371	149,291	79%	77%

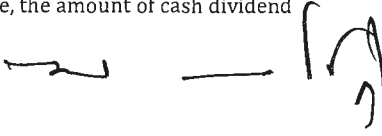
44. Authorization for issue

The financial statements (both consolidated and separate financial statements) were authorized by Board of Directors on 23 October 2017 for publication. The Board of Directors recommended 10% stock dividend (to all shareholders) and 10% cash dividend (for all shareholders excluding the sponsors/ Directors) for the year ended on 30 June 2017 on their board meeting held on 23 October 2017. Therefore, the amount of cash dividend to be payable to the general shareholders is Tk. 24 million.

Dhaka,
23 October 2017


Company Secretary


Director


Managing Director

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED
Schedule of Property, plant and Equipment
As at 30 June 2017

(Amount in Taka)

Category of assets	Cost			Balance as on 30 June 2017	Rate (%)	Depreciation				Written Down Value as on 30 June 2017
	Balance as on 01 July 2016	Addition during the Year	Disposal/ adjustment			Accumulated balance as on 01 July 2016	Addition during the Year	Disposal/ adjustment	Accumulated balance as on 30 June 2017	
a. Freehold Assets										
Land & land development	80,419,571	-	-	80,419,571	-	-	-	-	-	80,419,571
Building & premises	145,465,124	-	-	145,465,124	5%	28,982,982	7,273,256	-	36,256,238	109,208,886
Office decoration & renovation	8,654,799	-	-	8,654,799	20%	8,678,377	(23,579)	-	8,654,798	1
Power plant	1,778,189,065	85,087,794	-	1,863,276,859	3.33%	208,214,649	60,945,345	-	269,159,994	1,594,116,865
Machine overhauling	232,757,252	-	-	232,757,252	20%	107,630,910	46,551,450	-	154,182,360	78,574,892
Furniture & fixture	1,904,260	38,000	-	1,942,260	20%	1,861,524	34,388	-	1,895,912	46,348
Office equipment	6,178,453	384,400	-	6,562,853	20%	5,579,877	194,058	-	5,773,935	788,918
Office car / vehicle	15,413,583	-	-	15,413,583	20%	15,413,583	(11)	-	15,413,572	11
Sub Total	2,268,982,107	85,510,194	-	2,354,492,301	-	376,361,902	114,974,908	-	491,336,810	1,863,155,491
b. Revalued Assets										
Land & land development	35,962,317	-	-	35,962,317	-	-	-	-	-	35,962,317
Building & premises	29,623,482	-	-	29,623,482	5%	5,924,696	1,481,174	-	7,405,870	22,217,612
Power plant	835,627,599	-	-	835,627,599	3.33%	122,092,853	27,826,399	-	149,919,252	685,708,347
Sub Total	901,213,398	-	-	901,213,398	-	128,017,549	29,307,573	-	157,325,122	743,888,276
Grand Total as of 30 June 2017	3,170,195,505	85,510,194	-	3,255,705,699	-	504,379,450	144,282,482	-	648,661,933	2,607,043,766
Grand Total as of 30 June 2016	3,156,890,800	79,651,881	66,347,176	3,170,195,505	-	369,876,860	141,800,829	7,298,239	504,379,451	2,665,816,054

Figures in disposal/adjustments columns in cost and revaluation head represent adjustment required on revaluation of the respective items, derecognition of parts of equipments on overhauling of power plants.

a) Depreciation of Power plant and Machine overhauling have been charged as direct expenses	135,323,195
b) Other depreciation has been charged as administrative expenses	8,959,287
	<u>144,282,482</u>

Note: Land and land development, building & premises and power plant have been revalued at 01 July 2012 by an independent valuer

i) **Name of Valuer :** Rahman Mostafa Alam & Co., Chartered Accountants

ii) **Valuation method :** Market value approach for land and land development replacement cost approach for building & premises and power plant

iii) **Date of Capitalization:** Revaluation surplus capitalized on 1 July 2012

Doreen Power Generations and Systems Limited
Statement of Land

Annexure-B

Sl. No.	Deed No.	Date of Registration	Land Area (Decimals)	Deed Value of Land (Taka)	Registration	Mutation (Area)	
						Applied for	Completed
1	10324	31.12.07	16.00	600,000	√	16.00	16.00
2	333	13.01.08	17.00	340,000	√	17.00	17.00
3	306	15.01.08	17.00	340,000	√	17.00	17.00
4	1799	25.02.08	15.00	1,950,000	√	15.00	15.00
5	1798	25.02.08	11.00	1,320,000	√	11.00	11.00
6	3397	07.04.08	15.00	450,000	√	15.00	15.00
7	2693	29.04.08	164.57	2,000,000	√	164.57	164.57
8	3511	05.06.08	55.00	800,000	√	55.00	55.00
9	7325	13.10.11	21.43	1,500,000	√	21.43	21.43
10	9196	01.11.09	8.00	760,000	√	8.00	8.00
11	9575	19.11.09	10.00	360,000	√	10.00	10.00
12	9574	19.11.09	16.00	1,520,000	√	16.00	16.00
13	10726	30.12.12	6.64	1,460,000	√	6.64	6.64
14	5756	Applied for	13.00	3,560,000	Yet to be completed	13.00	Yet to be completed
Sub Total			385.64	16,960,000	-	385.64	372.64
Add: Registration, development and other cost				67,357,771			
Total				84,317,771			

All the lands are subject to mortgage against loans taken from The City Bank Limited.

Doreen Power Generations and Systems Limited
List of Bank Guarantee

Annexure-C

SL. No.	Bank Guarantee No.	Date	Expiry Date	In favor of	Guarantee Issuing Bank	Purpose	Name of Power Plant	BG Amount (TK.)	Remarks
1	291/2008	08.10.2008	07.10.2015	Titas Gas Transmission & Distribution Company Limited	NCC Bank Ltd.	As "security deposit" to gas supplying authority for taking gas connection to Power Plant	Tangail Power Plant	16,449,160	5% margin
2	349/2008	03.11.2008	02.11.2015	Titas Gas Transmission & Distribution Company Limited	NCC Bank Ltd.	As "security deposit" to gas supplying authority for taking gas connection to Power Plant	Narsingdi Power Plant	16,449,160	5% margin
3	24/2009	21.01.2009	20.01.2016	Bakhrabad Gas Systems Limited	NCC Bank Ltd.	As "security deposit" to gas supplying authority for taking gas connection to Power Plant	Feni Power Plant	16,449,160	5% margin
4	241/2009	20.07.2009	20.07.2010	Rural Electrification Board	NCC Bank Ltd.	As "Operational Bond"	Narsingdi Power Plant	36,677,920	5% margin
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	62,480	100% margin
6	112/2015	23.09.2015	22.03.2016	The Chief Controller of Import & Export	NCC Bank Ltd.	For repairing of one unserviceable faulty Short Block	Head Office	391,000	10% Margin
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	400,250	100% margin
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 alternator Rotor	Head Office	463,500	100% margin

9	182/2016	19.12.2016	17.09.2017	The Chief Controller of Import & Export	NCC Bank Ltd.	Goods for repairing of Alternator	Narsingdi Power Plant	470,000	100% margin
10	07/2017	11.01.2017	10.07.2017	The Commissioner of Customs, Benapole, Jessore.	NCC Bank Ltd.	Goods for repairing of Alternator	Narsingdi Power Plant	465,412	100% margin
11	192/2016	26.12.2016	25.06.2017	The Chief Controller of Import & Export	NCC Bank Ltd.	For repairing of two unserviceable faulty Short Block	Head Office	696,500	100% margin
12	DBL/BDH-BG-25/2016	04.08.2016	03.11.2017	Secretary, Bangladesh Power Development Board	Dhaka Bank Ltd.	To participate in tender for development of 01. no of HFO based 100+/-15% MW Power Plant	Chandpur	53,820,000	5% margin
13	IBBLHOC/DOREEN /BID/16/03	04.08.2016	07.11.2017	Secretary, Bangladesh Power Development Board	Islami Bank Bangladesh Ltd.	To participate in tender for development of 01. no of HFO based 100+/-15% MW Power Plant	Bagerhat	55,890,000	Against FDR
14	186SD0000517	16.02.2017	22.07.2017	The Manager, NCCBL, Motijheel main Branch	The City bank Ltd.	Outstanding exposure against Letter of Credit & ABP-Foreign liability	Head Office	44,597,351	5% margin
15	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 Power Plant	693,166	100% margin
16	186SD0000617	19.02.2017	25.01.2019	The Manager, NCCBL, Motijheel main Branch	The City bank Ltd.	Extending the Bank Guarantees in favor of various bodies (Titas Gas, Bakhrabad Gas)	Head Office	49,348,000	5% margin
17	186SD0000717	19.02.2017	25.07.2017	The Manager, NCCBL, Motijheel main Branch	The City bank Ltd.	Extending the Bank Guarantees in favor of various bodies (REB, Customs Benapole, The Chief controller of IMP-Exp)	Head Office	38,303,000	5% margin
TOTAL								331,626,059	