Consolidated and Separate Financial Statements

of

Doreen Power Generations & Systems Limited and its Subsidiaries

For the period from 01 July 2017 to 30 September 2017

AMARSTOCK

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED AND ITS SUBSIDIARIES

Consolidated Statement of Financial Position

As at 30 September 2017

	Notes	30.09.2017 Taka	30.06.2017 Taka
ASSETS			
Non-Current Assets		**10,862,654,014**	**10,234,794,882**
Property, plant and equipment	4(a)	10,092,583,656	10,210,664,754
Capital work in progress	5	21,380,128	21,380,128
Investment	6(a)	748,690,230	2,750,000
Current Assets		**3,032,625,502**	**2,406,626,765**
Inventories	7(a)	670,542,161	467,798,135
Trade & other receivables	8 (a)	1,671,238,797	1,249,279,788
Advance, deposit & prepayments	9(a)	323,069,305	316,284,600
Short term loan to subsidiaries	10(a)	172,791,094	344,387,262
Cash and bank balance	11(a)	194,984,144	28,876,980
TOTAL ASSETS		**13,895,279,516**	**12,641,421,647**
EQUITY AND LIABILITIES			
EQUITY		**3,707,924,136**	**3,451,873,253**
Share capital	12	960,000,000	960,000,000
Share premium	13	361,849,889	361,849,889
Retained earnings	14(a)	1,650,591,734	1,387,213,958
Revaluation surplus	15	735,482,513	742,809,406
Non- controlling interest	16	14,861,563	21,055,314
Total Equity		**3,722,785,699**	**3,472,928,568**
LIABILITIES			
Non-Current Liabilities		**5,964,610,511**	**6,096,437,903**
Long term bank loan net off current maturity	17(a)	5,963,531,640	6,095,359,033
Deferred Tax Liability	17.1	1,078,870	1,078,870
Current Liabilities		**4,207,883,307**	**3,072,055,177**
Trade payables	18(a)	2,238,010,961	1,402,978,214
Current portion of long term bank loan	19(a)	839,490,912	876,344,580
WPPF and WF Payable	20	16,529,348	16,569,348
Short term bank loan	21(a)	399,274,730	436,185,795
Current account with sister concern	22(a)	584,967,899	222,999,240
Liabilities for expenses	23(a)	128,283,900	114,566,327
Provision for income tax	24(a)	1,325,558	2,411,673
TOTAL EQUITY AND LIABILITIES		**13,895,279,516**	**12,641,421,647**
Consolidated Net Assets Value (CNAV)	37(a)	**38.62**	**35.96**
Restated Consolidated Net Asset Value (RCNAV)	37(a)		**35.96**

The annexed notes from 1 to 41 form an integral part of these Consolidated Financial Statements.

Company Secretary **Chief Financial Officer** **Director**

Managing Director **Chairman**

Dhaka,
14 November 2017

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED AND ITS SUBSIDIARIES
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the period from 01 July 2017 to 30 September 2017

	Notes	01 July 2017 to 30 September 2017 Taka	01 July 2016 to 30 September 2016 Taka
Revenue	25(a)	1,844,762,303	1,233,585,241
Less: Cost of sales	26(a)	1,423,837,298	874,898,467
Gross Profit		**420,925,005**	**358,686,774**
Less: Operating expenses			
General and administrative expenses	27(a)	46,912,774	60,734,695
Gross Operating Profit for the year		**374,012,231**	**297,952,078**
Less: Financial expense	31(a)	124,175,731	114,598,972
Net Operating Profit for the year		**249,836,500**	**183,353,106**
Add: Non Operating Income		**27,509**	**304,662**
Finance income	29(a)	27,509	304,662
Other income	30(a)	-	-
Profit before WPPF and WF		**249,864,009**	**183,657,768**
Less: Provision for contribution to WPPF & WF		-	2,275,469
Net Profit before income tax		**249,864,009**	**181,382,299**
Less: Current tax	32(a)	6,877	76,166
Net Profit after income tax		**249,857,131**	**181,306,134**
Other Comprehensive income		-	-
Total Comprehensive income		**249,857,131**	**181,306,134**
Attributable to:			
Shareholders of the Company		248,472,861	177,710,148
Non controlling interest		1,384,270	3,595,986
		249,857,131	**181,306,134**
Earning Per Share (EPS)	33(a)	**2.59**	**2.22**
Restated Consolidated Earning Per Shares (RCEPS)	33(a)		**1.85**

The annexed notes from 1 to 41 form an integral part of these Consolidated Financial Statements.

Company Secretary **Chief Financial Officer** **Director**

Managing Director **Chairman**

Dhaka,
14 November 2017

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED AND ITS SUBSIDIARIES

Consolidated Statement of Changes in Equity
For the period ended 30 September 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 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
Net Profit for the year	-	-	-	248,472,861	248,472,861	1,384,270	249,857,131
Revaluation surplus realized (Depreciation on increased value of assets due to revaluation) (Note:15.1)	-	-	(7,326,893)	7,326,893	-	-	-
Adjustment for change in holding percentage of Non Controlling Interest	-	-	-	7,578,021	7,578,021	(7,578,021)	-
Balance as at 30 September 2017	**960,000,000**	**361,849,889**	**735,482,513**	**1,650,591,734**	**3,707,924,137**	**14,861,563**	**3,722,785,699**
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: 17.2)	-	-	(1,078,870)	-	(1,078,870)	-	(1,078,870)
Revaluation surplus realized (Depreciation on increased value of assets due to revaluation) (Note:15.1)	-	-	(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	-	-	-	(730,140)	(730,140)	730,140	(0)
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**	**3,472,928,567**

Company Secretary | Chief Financial Officer | Director

Managing Director | Chairman

Dhaka,
14 November 2017

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED AND ITS SUBSIDIARIES
Consolidated Statement of Cash Flows
For the period from 01 July 2017 to 30 September 2017

	01 July 2017 to 30 September 2017 Taka	01 July 2016 to 30 September 2016 Taka
A. Cash flows from operating activities		
Receipt from customers	1,422,665,826	264,022,502
Payment to suppliers	(679,275,153)	(215,876,245)
Payment for direct expenses and administrative expenses	(28,263,478)	(43,434,456)
Payment for Commission on bank guarantee	(1,756,660)	(2,631,347)
Interest payments	(123,685,636)	(116,266,564)
Income Tax Payment	(1,092,992)	(1,071,130)
Net cash flow from operating activities	**588,591,907**	**(115,257,240)**
B. Cash flows from investing activities		
Acquisition of property, plant & equipment	(4,682,192)	(58,971,468)
Encashment/Investment in FDR	(140,230)	(57,725,500)
Interest received	164,977	-
Short term loan received/(payment)	171,596,168	(128,558,116)
Payment for Civil and Building Construction	-	(31,505,514)
Payment for Power Plant Machineries	-	(58,715,854)
Net cash flows from/(used in) investing activities	**166,938,723**	**(335,476,452)**
C. Cash flows from financing activities		
Repayment for short term bank loan	(36,911,065)	202,184,913
Receipt of Long Term bank loan	-	254,423,408
Investment in subordinated loan to Banco Energy	(745,800,000)	-
Dividend Payment	-	-
Repayment of long term bank loan	(168,681,061)	(293,741,267)
Loan received from Sister Concern	361,968,659	190,525,416
Net cash flows from/(used in) financing activities	**(589,423,467)**	**353,392,470**
D. Net increase in cash and bank balance (A+B+C)	166,107,163	(97,341,222)
E. Cash and bank balance at beginning of the year	28,876,980	104,600,177
F. Cash and bank balance at end of the year	**194,984,144**	**7,258,955**
Consolidated Net Operating Cash Flow Per Share (CNOCFPS)	**6.13**	**(1.44)**
Restated Consolidated Net Operating Cash Flow Per Share (RCNOCFPS)		**(1.20)**

The annexed notes from 1 to 41 form an integral part of these Consolidated Financial Statements.

Company Secretary **Chief Financial Officer** **Director**

Managing Director **Chairman**

Dhaka,
14 November 2017

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED

Statement of Financial Position
As at 30 September 2017

	Notes	30.09.2017 Taka	30.06.2017 Taka
ASSETS			
Non-Current Assets		**4,261,844,785**	**4,298,373,894**
Property, plant and equipment	4	2,570,374,427	2,607,043,766
Capital work in progress	5	21,380,128	21,380,128
Investment	6	1,670,090,230	1,669,950,000
Current Assets		**558,406,600**	**531,472,836**
Inventories	7	57,700,503	49,730,449
Trade & other receivables	8	305,487,407	260,600,534
Advance, deposit & prepayments	9	41,174,038	39,578,256
Short term loan to subsidiaries & sister concerns	10	153,274,050	176,118,907
Cash and bank balances	11	770,602	5,444,690
TOTAL ASSETS		**4,820,251,385**	**4,829,846,730**
EQUITY AND LIABILITIES			
Shareholders' Equity		**3,230,196,967**	**3,166,412,385**
Share capital	12	960,000,000	960,000,000
Share premium	13	361,849,889	361,849,889
Retained earnings	14	1,172,864,566	1,101,753,090
Revaluation surplus	15	735,482,513	742,809,406
Non-Current Liabilities		**920,256,910**	**999,178,665**
Long term bank loan net off current maturity	17	919,178,041	998,099,795
Deferred Tax Liability	17.1	1,078,870	1,078,870
Current Liabilities		**669,797,507**	**664,255,681**
Trade payable	18	177,019,117	160,526,926
Current portion of long term bank loan	19	263,883,768	263,883,768
WPPF and WF payable	20	16,529,348	16,569,348
Short term bank loan	21	148,793,551	187,776,560
Current account with subsidiaries & sister concern	22	41,596,900	13,618,900
Liabilities for expenses	23	20,798,643	19,617,884
Provision for income tax	24	1,176,180	2,262,295
TOTAL LIABILITIES		1,590,054,417	1,663,434,345
TOTAL EQUITY AND LIABILITIES		**4,820,251,385**	**4,829,846,730**
Net Assets Value (NAV)	37	**33.65**	**32.98**
Restated Net Asset Value (RNAV)	37		**32.98**

The annexed notes from 1 to 41 form an integral part of these Consolidated Financial Statements.

Company Secretary **Chief Financial Officer** **Director**

Managing Director **Chairman**

Dhaka,
14 November 2017

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED

Statement of Profit or Loss and Other Comprehensive Income
For the period from 01 July 2017 to 30 September 2017

	Notes	01 July 2017 to 30 September 2017 Taka	01 July 2016 to 30 September 2016 Taka
Revenue	25	293,163,120	268,146,775
Less: Cost of sales	26	183,837,549	167,555,364
Gross Profit		**109,325,571**	**100,591,411**
Less: Operating Expenses			
General administrative expenses	27	13,754,162	12,654,913
Gross Operating Profit for the year		**95,571,410**	**87,936,497**
Less: Financial expense	31	31,807,459	40,456,308
Net Operating Profit for the year		**63,763,951**	**47,480,189**
Add: Non Operating Income		**27,509**	**304,662**
Finance income	29	27,509	304,662
Other income	30	-	-
Profit before WPPF and Welfare Fund		**63,791,460**	**47,784,851**
Less: Provision for contribution to WPPF & WF		-	2,275,469
Net profit before income tax		**63,791,460**	**45,509,382**
Less: Current tax	32	6,877	76,166
Net profit after income tax		**63,784,582**	**45,433,217**
Other comprehensive income			
Total comprehensive income		**63,784,582**	**45,433,217**
Earning Per Share (EPS)	33	**0.66**	**0.57**
Restated Earning Per Share (REPS)			**0.47**

The annexed notes from 1 to 41 form an integral part of these Financial Statements.

Company Secretary | **Chief Financial Officer** | **Director**

Managing Director | **Chairman**

Dhaka,
14 November 2017

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED

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

(Amount in Taka)

Particulars	Share capital	Share Premium	Revaluation surplus	Retained earnings	Total Equity
Balance as at 01 July 2017	960,000,000	361,849,889	742,809,406	1,101,753,090	3,166,412,385
Net Profit for the year	-	-	-	63,784,582	63,784,582
Revaluation surplus realized (Depreciation on increased value of assets due to revaluation) (Note:15.1)	-	-	(7,326,893)	7,326,893	-
Balance as at 30 September 2017	**960,000,000**	**361,849,889**	**735,482,513**	**1,172,864,566**	**3,230,196,968**
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: 17.2)	-	-	(1,078,870)	-	(1,078,870)
Revaluation surplus realized (Depreciation on increased value of assets due to revaluation) (Note:15.1)	-	-	(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**

The annexed notes from 1 to 41 form an integral part of these Consolidated Financial Statements.

Company Secretary **Chief Financial Officer** **Director**

Managing Director **Chairman**

Dhaka,
14 November 2017

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED
Statement of Cash Flows
For the period from 01 July 2017 to 30 September 2017

	01 July 2017 to 30 September 2017 Taka	01 July 2016 to 30 September 2016 Taka
A. Cash flows from operating activities		
Receipt from customers	248,138,779	264,022,502
Payment to suppliers	(142,638,579)	(122,740,847)
Payment for administrative expenses	(10,420,599)	(5,162,785)
Payment for commission on bank guarantee	-	(1,707,151)
Interest payments	(31,603,538)	(43,048,096)
Income tax payment	(1,092,992)	(1,071,130)
Net cash flow from operating activities	**62,383,071**	**90,292,493**
B. Cash flows from investing activities		
Acquisition of property, plant & equipment	-	(31,395,848)
Interest received	164,977	-
Received of short term loan from subsidiaries and sister concerns	22,844,857	(128,558,116)
Investment in FDRs	(140,230)	(57,725,500)
Investment in subsidiaries	-	(91,540,000)
Net cash used in investing activities	**22,869,604**	**(309,219,464)**
C. Cash flows from financing activities		
(Repayment)/Receipt from short term bank loan	(38,983,009)	21,041,905
(Payment)/Receipt of long term bank loan	(78,921,754)	(85,333,322)
Loan (paid to)/received from subsidiaries and sister-concern	27,978,000	190,525,416
Net cash flow used in financing activities	**(89,926,763)**	**126,233,999**
D. Net increase/decrease in cash and bank balances (A+B+C)	(4,674,088)	(92,692,972)
E. Cash and bank balances at beginning of the year	5,444,690	95,917,747
F. Cash and bank balances at the end of the year	**770,602**	**3,224,775**
Net operating cash flow per share (NOCFPS)	**0.65**	**1.13**
Restated Net operating cash flow per share (RNOCFPS)		**0.94**

The annexed notes from 1 to 41 form an integral part of these Consolidated Financial Statements.

Company Secretary **Chief Financial Officer** **Director**

Managing Director **Chairman**

Dhaka,
14 November 2017