Condensed Consolidated and Separate Financial Statements (Un-audited) of Doreen Power Generations & Systems Limited and its Subsidiaries

As at and for the 3rd Quarter ended 31 March 2018

AMAR STOCK

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED AND ITS SUBSIDIARIES
Consolidated Statement of Financial Position (Un-audited)
As at 31 March 2018

	Notes	31.03.2018 Taka	30.06.2017 Taka
ASSETS			
Non-Current Assets		**10,809,783,347**	**10,234,794,882**
Property, plant and equipment	4(a)	10,013,669,687	10,210,664,754
Capital work in progress	5(a)	44,891,867	21,380,128
Investments	6(a)	751,221,793	2,750,000
Current Assets		**2,472,489,915**	**2,406,626,765**
Inventories	7(a)	586,776,019	467,798,135
Trade & other receivables	8 (a)	1,150,063,986	1,249,279,788
Advance, deposit & prepayments	9(a)	346,735,175	316,284,600
Short term loan to sister concerns	10(a)	293,448,829	344,387,262
Cash and bank balance	11(a)	95,465,907	28,876,980
TOTAL ASSETS		**13,282,273,262**	**12,641,421,647**
EQUITY AND LIABILITIES			
EQUITY		**4,073,889,944**	**3,451,873,253**
Share capital	12	1,056,000,000	960,000,000
Share premium	13	361,849,889	361,849,889
Retained earnings	14(a)	1,935,211,328	1,387,213,958
Revaluation surplus	15	720,828,726	742,809,406
Non- controlling interest	16	57,007,715	21,055,314
Total Equity		**4,130,897,659**	**3,472,928,568**
LIABILITIES			
Non-Current Liabilities		**5,544,575,026**	**6,096,437,903**
Long term bank loan net off current maturity	17(a)	5,543,496,155	6,095,359,033
Deferred tax liability		1,078,870	1,078,870
Current Liabilities		**3,606,800,578**	**3,072,055,177**
Trade payables	18(a)	1,956,146,119	1,402,978,214
Current portion of long term bank loan	19(a)	745,054,229	876,344,580
WPPF and WF Payable	20	16,529,348	16,569,348
Short term bank loan	21(a)	669,775,457	436,185,795
Current account with sister concern	22(a)	112,547,427	222,999,240
Liabilities for expenses and others	23(a)	105,386,952	114,566,327
Provision for income tax	24(a)	1,361,048	2,411,673
TOTAL EQUITY		**13,282,273,262**	**12,641,421,647**
Consolidated Net Assets Value (CNAV)	33(a)	**38.58**	**35.96**
Restated Consolidated Net Asset Value (RCNAV)	33(a)		**32.69**

The annexed notes from 1 to 33 form an integral part of these Consolidated Financial Statements.

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

Managing Director **Chairman**

Dhaka,
15 April 2018

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED AND ITS SUBSIDIARIES
Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the 3rd Quarter ended 31 March 2018

	Notes	3rd Quarter ended		Quarterly	
		01 Jul 2017 to 31 Mar 2018 Taka	01 Jul 2016 to 31 Mar 2017 Taka	01 Jan 2018 to 31 Mar 2018 Taka	01 Jan 2017 to 31 Mar 2017 Taka
Revenue	25(a)	4,776,067,323	3,543,413,058	1,474,677,272	1,171,066,488
Less: Cost of sales	26(a)	3,666,483,545	2,471,835,419	1,123,390,407	800,885,328
Gross Profit		1,109,583,778	1,071,577,639	351,286,865	370,181,160
Less: Operating expenses					
General and administrative expenses	27(a)	95,827,925	138,104,344	30,962,564	47,359,648
Gross Operating Profit for the year		1,013,755,853	933,473,295	320,324,301	322,821,512
Less: Financial expense	28(a)	368,454,723	372,933,903	119,205,821	124,001,941
Net Operating Profit for the year		645,301,129	560,539,392	201,118,479	198,819,571
Add: Non Operating Income		1,040,657	1,557,658	81,958	303,150
Finance income	29(a)	1,040,657	1,557,658	01,958	303,150
Profit before WPPF and WF		646,341,786	562,097,050	201,200,437	199,122,721
Less: Provision for contribution to WPPF & WF		-	7,718,880	-	2,870,147
Net Profit before income tax		646,341,786	554,378,170	201,200,437	196,252,574
Less: Current tax expense	30(a)	372,695	389,415	92,142	75,788
Net Profit after income tax		645,969,092	553,988,755	201,108,296	196,176,786
Other Comprehensive income		-	-	-	-
Total Comprehensive income		645,969,092	553,988,755	201,108,296	196,176,786
Attributable to:					
Shareholders of the Company		642,771,001	545,917,070	200,285,743	194,756,633
Non controlling interest		3,198,091	8,071,685	822,553	1,420,153
		645,969,092	553,988,755	201,108,296	196,176,786
Earning Per Share (EPS)	31(a)	6.09	5.69	1.90	2.03
Restated Earning Per Shares (REPS)	31(a)		5.17		1.84

The annexed notes from 1 to 33 form an integral part of these Consolidated Financial Statements.

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

Managing Director **Chairman**

Dhaka,
15 April 2018

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED AND ITS SUBSIDIARIES

Consolidated Statement of Changes in Equity (Un-audited)
For the 3rd Quarter ended 31 March 2018

(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	3,451,873,253	21,055,314	3,472,928,568
Adjustment for change in holding percentage of Non Controlling Interest	-	-	-	3,245,689	3,245,689	(3,245,689)	-
Net Profit for the year	-	-	-	642,771,001	642,771,001	3,198,091	645,969,092
Stock Dividend for the Year 2016-2017	96,000,000	-	-	(96,000,000)	-	-	-
Cash Dividend for the Year 2016-2017	-	-	-	(24,000,000)	(24,000,000)	-	(24,000,000)
Revaluation surplus realized (Depreciation on increased value of assets due to revaluation)	-	-	(21,980,680)	21,980,680	-	-	-
Share money deposit	-	-	-	-	-	36,000,000	36,000,000
Balance as at 31 March 2018	**1,056,000,000**	**361,849,889**	**720,828,726**	**1,935,211,328**	**4,073,889,944**	**57,007,715**	**4,130,897,659**
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**	2,753,024,091
Net Profit for the year	-	-	-	545,917,070	545,917,070	8,071,685	553,988,755
Adjustment for changes in share holding position				(731,331)	(731,331)	731,331	-
Stock Dividend for the Year 2015-2016	160,000,000	-	-	(160,000,000)	-	-	-
Cash Dividend for the Year 2015-2016		-	-	(20,000,000)	(20,000,000)	-	(20,000,000)
Revaluation surplus realized (Depreciation on increased value of assets due to revaluation)	-	-	(21,980,680)	21,980,680	-	-	-
Balance as at 31 March 2017	**960,000,000**	**361,849,889**	**751,215,169**	**1,199,171,772**	**3,272,236,830**	**14,776,017**	**3,287,012,846**

The annexed notes from 1 to 33 form an integral part of these Consolidated Financial Statements.

Company Secretary | Chief Financial Officer | Director

Managing Director | Chairman

Dhaka,
15 April 2018

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED AND ITS SUBSIDIARIES
Consolidated Statement of Cash Flows (Un-audited)
For the 3rd Quarter ended 31 March 2018

	01 July 2017 to 31 Mar 2018 Taka	01 July 2016 to 31 Mar 2017 Taka
A. Cash flows from operating activities		
Receipt from customers	4,869,284,901	2,857,291,885
Payment to suppliers	(2,834,212,282)	(1,780,491,325)
Payment for direct expenses and administrative expenses	(104,764,490)	(184,975,650)
Financial expenses paid	(368,454,723)	(528,011,694)
Income Tax Payment	(1,423,319)	(3,689,513)
Net cash flow from operating activities	**1,560,430,086**	**360,123,703**
B. Cash flows from investing activities		
Acquisition of property, plant & equipment	(163,247,603)	(299,788,190)
Capital work in progress	(35,891,867)	-
Encashment/Investment in FDR	(2,671,793)	(2,724,000)
Interest received	1,038,882	1,557,658
Receipt/payment of short term loan from subsidiaries & sister concerns	50,938,433	(23,066,174)
Insurance Claim Received	6,000,000	-
Advance payment for land and land development	(59,955,662)	(3,274,000)
Net cash flows from/(used in) investing activities	**(203,789,610)**	**(327,294,706)**
C. Cash flows from financing activities		
Receipt from short term bank loan	233,589,662	255,148,583
Receipt of Long Term bank loan	-	489,594,456
Proceed from Share Money Deposit	36,000,000	-
Investment in subordinated loan to Banco Energy	(745,800,000)	-
Dividend Payment	(20,236,170)	-
Repayment of long term bank loan	(683,153,229)	(704,294,021)
Loan received from/(payment to) Sister Concerns	(110,451,813)	(173,936,268)
Net cash flows from/(used in) financing activities	**(1,290,051,550)**	**(133,487,250)**
D. Net increase in cash and bank balance (A+B+C)	66,588,926	(100,658,253)
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	**95,465,907**	**3,941,924**
Consolidated Net Operating Cash Flow Per Share (CNOCFPS)	**14.78**	**3.75**
Restated Consolidated Net Operating Cash Flow Per Share (RCNOCFPS)		**3.41**

The annexed notes from 1 to 33 form an integral part of these Consolidated Financial Statements.

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

Managing Director **Chairman**

Dhaka,
15 April 2018

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED

Statement of Financial Position (Un-audited)
As at 31 March 2018

	Notes	31.03.2018 Taka	30.06.2017 Taka
ASSETS			
Non-Current Assets		**4,413,864,891**	**4,298,373,894**
Property, plant and equipment	4	2,647,297,252	2,607,043,766
Capital work in progress	5	39,945,846	21,380,128
Investment	6	1,726,621,793	1,669,950,000
Current Assets		**829,521,413**	**531,472,836**
Inventories	7	47,071,319	49,730,449
Trade & other receivables	8	211,092,741	260,600,534
Advance, deposit & prepayments	9	20,463,465	39,578,256
Short term loan to subsidiaries & sister concerns	10	522,695,965	176,118,907
Cash and bank balances	11	28,197,923	5,444,690
TOTAL ASSETS		**5,243,386,304**	**4,829,846,730**
EQUITY AND LIABILITIES			
Shareholders' Equity		**3,299,759,595**	**3,166,412,385**
Share capital	12	1,056,000,000	960,000,000
Share premium	13	361,849,889	361,849,889
Retained earnings	14	1,161,080,980	1,101,753,090
Revaluation surplus	15	720,828,726	742,809,406
Non-Current Liabilities		**784,618,761**	**999,178,665**
Long term bank loan net off current maturity	17	783,539,891	998,099,795
Deferred tax liability		1,078,870	1,078,870
Current Liabilities		**1,159,007,948**	**664,255,681**
Trade payable	18	150,626,219	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	409,910,176	187,776,560
Current account with subsidiaries & sister concerns	22	297,637,681	13,618,900
Liabilities for expenses and others	23	19,202,982	19,617,884
Provision for income tax	24	1,217,774	2,262,295
TOTAL LIABILITIES		**1,943,626,709**	**1,663,434,345**
TOTAL EQUITY AND LIABILITIES		**5,243,386,303**	**4,829,846,730**
Net Assets Value (NAV)	33	**31.25**	**32.98**
Restated Net Asset Value (RNAV)	33		**29.98**

The annexed notes from 1 to 33 form an integral part of these Financial Statements.

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

Managing Director **Chairman**

Dhaka,
15 April 2018

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the 3rd Quarter ended 31 March 2018

	Notes	3rd Quarter ended		Quarterly	
		01 Jul 2017 to 31 Mar 2018 Taka	01 Jul 2016 to 31 Mar 2017 Taka	01 Jan 2018 to 31 Mar 2018 Taka	01 Jan 2017 to 31 Mar 2017 Taka
Revenue	25	852,322,115	820,933,628	282,137,268	280,878,629
Less: Cost of sales	26	556,892,606	508,860,889	190,465,262	172,186,360
Gross Profit		295,429,509	312,072,739	91,672,006	108,692,269
Less: Operating Expenses					
General administrative expenses	27	36,562,232	43,179,608	11,876,408	16,196,735
Gross Operating Profit for the year		258,867,276	268,893,131	79,795,598	92,495,534
Less: Financial expense	28	101,993,971	108,354,300	32,434,758	32,525,600
Net Operating Profit for the year		156,873,305	160,538,831	47,360,839	59,969,934
Add: Non Operating Income					
Finance income	29	631,874	1,557,658	81,958	303,150
Profit before WPPF and Welfare Fund		157,505,179	162,096,489	47,442,797	60,273,084
Less: Provision for contribution to WPPF & WF		-	7,718,880	-	2,870,147
Net profit before income tax		157,505,179	154,377,609	47,442,797	57,402,937
Less: Current tax expense	30	157,969	389,415	20,490	75,788
Net profit after income tax		157,347,210	153,988,194	47,422,308	57,327,149
Other comprehensive income		-	-	-	-
Total comprehensive income		157,347,210	153,988,194	47,422,308	57,327,149
Earning Per Share (EPS)	31	1.49	1.60	0.45	0.60
Restated Earning Per Share (REPS)			1.46		0.54

The annexed notes from 1 to 33 form an integral part of these Financial Statements.

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

Managing Director **Chairman**

Dhaka,
15 April 2018

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED

Statement of Changes in Equity (Un-audited)
For the 3rd Quarter ended 31 March 2018

(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	-	-	-	157,347,210	157,347,210
Stock Dividend for the Year 2016-2017	96,000,000	-	-	(96,000,000)	-
Cash Dividend for the Year 2016-2017	-	-	-	(24,000,000)	(24,000,000)
Revaluation surplus realized (Depreciation on increased value of assets due to revaluation)	-	-	(21,980,680)	21,980,680	-
Balance as at 31 March 2018	**1,056,000,000**	**361,849,889**	**720,828,726**	**1,161,080,980**	**3,299,759,595**
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	-	-	-	153,988,194	153,988,194
Stock Dividend for the Year 2015-2016	160,000,000	-	-	(160,000,000)	-
Cash Dividend for the Year 2015-2016	-	-	-	(20,000,000)	(20,000,000)
Revaluation surplus realized (Depreciation on increased value of assets due to revaluation)	-	-	(21,980,680)	21,980,680	-
Balance as at 31 March 2017	**960,000,000**	**361,849,889**	**751,215,169**	**1,026,729,472**	**3,099,794,530**

The annexed notes from 1 to 33 form an integral part of these Financial Statements.

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

Managing Director | **Chairman**

Dhaka,
15 April 2018

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED
Statement of Cash Flows (Un-audited)
For the 3rd Quarter ended 31 March 2018

	01 July 2017 to 31 Mar 2018 Taka	01 July 2016 to 31 Mar 2017 Taka
A. Cash flows from operating activities		
Receipt from customers	895,831,683	754,707,663
Payment to suppliers	(430,018,530)	(369,408,391)
Payment for administrative expenses	(39,939,668)	(48,765,271)
Financial Expenses paid	(101,993,971)	(263,432,091)
Income tax payment	(1,202,489)	(3,689,513)
Net cash flow from operating activities	**322,677,024**	**69,412,397**
B. Cash flows from investing activities		
Acquisition of property, plant & equipment	(134,715,516)	(87,081,990)
Capital work in progress	(39,945,846)	-
Interest received	630,099	1,557,658
Insurance claim received	6,000,000	-
Receipt/payment of short term loan from subsidiaries & sister concerns	(346,577,058)	(23,066,174)
Investment in FDRs	(2,671,793)	(2,724,000)
Investment in subsidiaries	(54,000,000)	(91,540,000)
Net cash used in investing activities	**(571,280,114)**	**(202,854,506)**
C. Cash flows from financing activities		
(Repayment)/Receipt from short term bank loan	222,133,616	59,015,312
(Payment)/Receipt of long term bank loan	(214,559,904)	489,594,456
Dividend Payment	(20,236,170)	-
Loan (paid to)/received from subsidiaries and sister-concern	284,018,781	32,153,307
Repayment of long term bank loan	-	(542,213,267)
Net cash flow used in financing activities	**271,356,323**	**38,549,808**
D. Net increase/decrease in cash and bank balances (A+B+C)	22,753,233	(94,892,300)
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	**28,197,923**	**1,025,447**
Net operating cash flow per share (NOCFPS)	**3.06**	**0.72**
Restated Net operating cash flow per share (RNOCFPS)		**0.66**

The annexed notes from 1 to 33 form an integral part of these Financial Statements.

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

Managing Director **Chairman**

Dhaka,
15 April 2018