Consolidated and Separate

Financial Statements (Un-audited)

of

Doreen Power Generations & Systems Limited and its Subsidiaries

As at and for the 1st quarter ended 30 September 2018

AMIR STOCK

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED AND ITS SUBSIDIARIES
Consolidated Statement of Cash Flows (Un-audited)
For the 1st Quarter ended 30 September 2018

	01 July 2018 to 30 Sep 2018 Taka	01 July 2017 to 30 Sep 2017 Taka
A. Cash flows from operating activities		
Received from customers	1,302,368,357	1,422,665,826
Payment to suppliers and others	(1,923,485,849)	(679,275,153)
Payment for direct expenses and administrative expenses	(22,276,207)	(28,263,478)
Financial expenses paid	(139,932,592)	(125,442,296)
Income Tax Paid	-	(1,092,992)
Net cash flow from operating activities	**(783,326,290)**	**588,591,907**
B. Cash flows from investing activities		
Acquisition of property, plant & equipment	(57,054,750)	(4,682,192)
Encashment/(Investment) in FDR	(2,738,825)	(140,230)
Interest received	280,472	164,977
Received from/(paid to) subsidiaries & sister concerns	(79,685,500)	533,564,827
Investment in subordinated loan	-	(745,800,000)
Net cash used in investing activities	**(139,198,603)**	**(216,892,618)**
C. Cash flows from financing activities		
Received from/(Repayment of) short term bank loan	1,066,709,047	(36,911,065)
Dividend Payment	(27,012)	-
Repayment of long term bank loan	(218,421,903)	(168,681,061)
Net cash flows from financing activities	**848,260,132**	**(205,592,126)**
D. Net increase/(decrease) in cash and bank balance (A+B+C)	(74,264,761)	166,107,163
E. Cash and bank balance at beginning of the period	80,854,684	28,876,980
F. Cash and bank balance at end of the period	**6,589,923**	**194,984,144**
Consolidated Net Operating Cash Flow per share (NOCFPS) [Note: 33(a)]	**(7.42)**	**5.57**

The annexed notes from 1 to 34 form an integral part of these Consolidated Financial Statements.

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

Managing Director | **Chairman**

Dhaka,
11 November 2018

AMARSTOCK

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED AND ITS SUBSIDIARIES
Consolidated Statement of Financial Position (Un-audited)
As at 30 September 2018

	Notes	30.09.2018 Taka	30.06.2018 Taka
ASSETS			
Non-Current Assets		**10,608,723,848**	**10,682,153,400**
Property, plant and equipment	4(a)	9,811,725,213	9,887,893,590
Capital work in progress	5(a)	42,448,899	42,448,899
Investments	6(a)	754,549,736	751,810,911
Current Assets		**4,174,474,813**	**2,929,096,322**
Inventories	7(a)	484,744,517	478,512,664
Trade & other receivables	8 (a)	2,673,133,303	1,433,924,835
Advance, deposit & prepayments	9(a)	362,030,402	367,512,972
Current A/c with Subsidiaries & Sister Concerns	10(a)	647,976,668	568,291,168
Cash and bank balance	11(a)	6,589,923	80,854,684
TOTAL ASSETS		**14,783,198,661**	**13,611,249,722**
EQUITY AND LIABILITIES			
EQUITY		**4,546,645,433**	**4,260,394,400**
Share capital	12	1,056,000,000	1,056,000,000
Share premium	13	361,849,889	361,849,889
Retained earnings	14(a)	2,422,620,604	2,129,042,678
Revaluation surplus	15	706,174,940	713,501,833
Non- controlling interest	16	57,694,946	56,228,686
Total Equity		**4,604,340,378**	**4,316,623,086**
LIABILITIES			
Non-Current Liabilities		**5,211,744,055**	**5,438,803,864**
Long term bank loan net off current maturity	17(a)	5,210,665,185	5,437,724,993
Deferred tax liability	18	1,078,870	1,078,870
Current Liabilities		**4,967,114,229**	**3,855,822,772**
Trade payables	19(a)	221,871,825	189,855,286
Current portion of long term bank loan	20(a)	705,852,962	697,215,057
WPPF and WF payable	21	9,279,348	9,279,348
Short term bank loan	22(a)	3,923,213,574	2,856,504,527
Liabilities for expenses and others	23(a)	105,630,668	101,765,460
Provision for income tax	24(a)	1,265,851	1,203,096
TOTAL LIABILITIES		**10,178,858,283**	**9,294,626,636**
TOTAL EQUITY AND LIABILITIES		**14,783,198,661**	**13,611,249,722**
Consolidated Net Assets Value (NAV) per share	25(a)	**43.05**	**40.34**

The annexed notes from 1 to 34 form an integral part of these Consolidated Financial Statements.

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

Dhaka,
11 November 2018

Managing Director | **Chairman**

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED AND ITS SUBSIDIARIES
Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the 1st Quarter ended 30 September 2018

	Notes	01 July 2018 to 30 Sep 2018 Taka	01 July 2017 to 30 Sep 2017 Taka
Sales revenue	26(a)	2,541,611,700	1,844,762,303
Less: Cost of sales	27(a)	2,082,075,818	1,439,180,220
Gross Profit		459,535,882	405,582,083
Less: Operating expenses			
General and administrative expenses	28(a)	31,474,669	31,569,853
Gross Operating Profit for the year		428,061,213	374,012,231
Less: Financial expense	29(a)	140,526,763	124,175,731
Net Operating Profit for the year		287,534,451	249,836,500
Add: Non Operating Income			
Finance income	30(a)	245,597	27,509
Net Profit before income tax		287,780,048	249,864,009
Less: Current tax expense	31(a)	62,755	6,877
Net Profit after income tax		287,717,292	249,857,131
Other Comprehensive income		-	-
Total Comprehensive income		287,717,292	249,857,131
Attributable to:			
Shareholders of the Company		286,251,033	248,472,861
Non controlling interest		1,466,260	1,384,270
		287,717,292	249,857,131
Consolidated Earning per share (EPS)/Restated EPS	32(a)	2.71	2.35

The annexed notes from 1 to 34 form an integral part of these Consolidated Financial Statements.

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

Dhaka,
11 November 2018

Managing Director **Chairman**

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED AND ITS SUBSIDIARIES

Consolidated Statement of Changes in Equity (Un-audited)
For the 1st Quarter ended 30 September 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 2018	1,056,000,000	361,849,889	713,501,833	2,129,042,678	4,260,394,400	56,228,686	4,316,623,086
Net Profit for the year	-	-	-	286,251,033	286,251,033	1,466,260	287,717,292
Revaluation surplus realized (Depreciation on increased value of assets due to revaluation)	-	-	(7,326,893)	7,326,893	-	-	-
Balance as at 30 September 2018	**1,056,000,000**	**361,849,889**	**706,174,940**	**2,422,620,604**	**4,546,645,433**	**57,694,946**	**4,604,340,378**
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
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)	-	-	(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**	**3,707,924,136**	**14,861,563**	**3,722,785,699**

The annexed notes from 1 to 34 form an integral part of these Consolidated Financial Statements.

Dhaka,
11 November 2018

Company Secretary | Chief Financial Officer | Director | Managing Director | Chairman

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED

Statement of Financial Position
As at 30 September 2018

	Notes	30.09.2018 Taka	30.06.2018 Taka
ASSETS			
Non-Current Assets		**4,385,231,422**	**4,370,945,896**
Property, plant and equipment	4	2,616,207,787	2,604,661,086
Capital work in progress	5	39,573,899	39,573,899
Investments	6	1,729,449,736	1,726,710,911
Current Assets		**601,245,441**	**495,254,345**
Inventories	7	46,435,640	48,560,217
Trade & other receivables	8	376,088,767	290,901,971
Advance, deposit & prepayments	9	36,254,536	38,389,420
Current A/C with Subsidiaries & Sister Concerns	10	141,748,154	116,087,942
Cash and bank balances	11	718,344	1,314,795
TOTAL ASSETS		**4,986,476,863**	**4,866,200,241**
EQUITY AND			
Shareholders' Equity		**3,421,159,322**	**3,365,997,723**
Share capital	12	1,056,000,000	1,056,000,000
Share premium	13	361,849,889	361,849,889
Retained earnings	14	1,297,134,493	1,234,646,001
Revaluation surplus	15	706,174,940	713,501,833
Non-Current Liabilities		**655,211,586**	**728,826,012**
Long term bank loan net of current maturity	17	654,132,716	727,747,142
Deferred tax liability	18	1,078,870	1,078,870
Current Liabilities		**910,105,955**	**771,376,506**
Trade payable	19	195,170,537	168,415,195
Current portion of long term bank loan	20	263,883,768	263,883,768
WPPF and WF payable	21	9,279,348	9,279,348
Short term bank loan	22	414,492,348	307,233,878
Liabilities for expenses and others	23	26,402,393	21,744,765
Provision for income tax	24	877,562	819,553
TOTAL LIABILITIES		**1,565,317,541**	**1,500,202,518**
TOTAL EQUITY AND LIABILITIES		**4,986,476,863**	**4,866,200,241**
Net Assets Value (NAV) per share	25	**32.40**	**31.87**

The annexed notes from 1 to 34 form an integral part of these Consolidated Financial Statements.

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

Dhaka,
11 November 2018

Managing Director | **Chairman**

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the 1st Quarter ended 30 September 2018

	Notes	01 July 2018 to 30 Sep 2018 Taka	01 July 2017 to 30 Sep 2017 Taka
Sales revenue	26	327,406,591	293,163,120
Less: Cost of sales	27	220,134,599	185,807,363
Gross Profit		**107,271,992**	**107,355,757**
Less: Operating Expenses			
General and administrative expenses	28	12,989,772	11,784,348
Gross Operating Profit for the year		**94,282,220**	**95,571,410**
Less: Financial expense	29	39,294,650	31,807,459
Net Operating Profit for the year		**54,987,570**	**63,763,951**
Add: Non Operating Income			
Finance income	30	232,038	27,509
Profit before income tax		**55,219,608**	**63,791,460**
Less: Income tax expense	31	58,010	6,877
Net profit after income tax		**55,161,599**	**63,784,582**
Other comprehensive income		-	-
Total comprehensive income		**55,161,599**	**63,784,582**
Earning per share (EPS)/Restated EPS	32	**0.52**	**0.60**

The annexed notes from 1 to 34 form an integral part of these Consolidated Financial Statements.

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

Dhaka,
11 November 2018

Managing Director **Chairman**

AMARSTOCK

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED

Statement of Changes in Equity
For the 1st Quarter ended 30 September 2018

(Amount in Taka)

Particulars	Share capital	Share Premium	Revaluation surplus	Retained earnings	Total Equity
Balance as at 01 July 2018	1,056,000,000	361,849,889	713,501,833	1,234,646,001	3,365,997,723
Net Profit for the year	-	-	-	55,161,599	55,161,599
Revaluation surplus realized (Depreciation on increased value of assets due to revaluation)	-	-	(7,326,893)	7,326,893	-
Balance as at 30 September 2018	**1,056,000,000**	**361,849,889**	**706,174,940**	**1,297,134,493**	**3,421,159,322**
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)	-	-	(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**

The annexed notes from 1 to 34 form an integral part of these Consolidated Financial Statements.

Dhaka,
11 November 2018

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

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED
Statement of Cash Flows
For the 1st Quarter ended 30 September 2018

		01 July 2018 to 30 Sep 2018 Taka	01 July 2017 to 30 Sep 2017 Taka
A. Cash flows from operating activities			
Received from customers		242,171,378	248,138,779
Payment to suppliers and others		(144,615,739)	(142,638,579)
Payment for administrative expenses		(8,298,588)	(10,420,599)
Financial Expenses paid		(39,294,650)	(31,603,538)
Income tax payment		-	(1,092,992)
Net cash flow from operating activities		**49,962,401**	**62,383,071**
B. Cash flows from investing activities			
Acquisition of property, plant & equipment		(56,057,302)	-
Interest received		280,455	164,977
Received from/(paid to) subsidiaries & sister concerns		(25,660,212)	50,822,857
Investment in FDRs		(2,738,825)	(140,230)
Net cash (used in)/Flow from investing activities		**(84,175,884)**	**50,847,604**
C. Cash flows from financing activities			
Received from short term bank loan		107,258,470	(38,983,009)
Payment of long term bank loan		(73,614,426)	(78,921,754)
Dividend Payment		(27,012)	-
Net cash flow from/(used in) financing activities		**33,617,032**	**(117,904,763)**
D. Net decrease in cash and bank balances (A+B+C)		(596,451)	(4,674,088)
E. Cash and bank balances at beginning of the period		1,314,795	5,444,690
F. Cash and bank balances at the end of the period		**718,344**	**770,602**
Net operating cash flow per share (NOCFPS)	(Note: 33)	**0.47**	**0.59**

The annexed notes from 1 to 34 form an integral part of these Consolidated Financial Statements.

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

Dhaka,
11 November 2018

Managing Director **Chairman**

1. Reporting entity

Doreen Power Generations and Systems Limited ("the Company") was incorporated on 20 August 2007 as a private company limited by shares and converted into a public limited company on 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) Narshinghdi/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%, 99.145% and 60% holding in paid up capital respectively.

The principal activity of the Company is to set up power plants for generation and supply of electricity.

2. Basis of preparation of the financial statements

The financial statements have been prepared in accordance with Bangladesh Accounting Standards (BAS) 34: Interim Financial Reporting and relevant guidelines issued by the Bangladesh Securities and Exchange Commission and should be read in conjunction with the consolidated and separate financial statements as at and for the year ended 30 June 2018, the year for which the last full financial statements were prepared.

These financial statements have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws in Bangladesh.

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

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

3. Significant accounting policies

The same accounting policies and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the financial statements as at and for the year ended 30 June 2018.

			30.09.2018 Taka	30.06.2018 Taka
4.	**Property, plant and equipment**			
	A. Cost/revaluation			
	Opening Balance		3,411,564,759	3,255,705,699
	Add: Addition during the year		56,057,302	155,859,060
			3,467,622,061	3,411,564,759
	Less: Disposal during the year		6,562,853	-
			3,461,059,208	3,411,564,759
	(B) Accumulated depreciation			
	Opening Balance		806,903,673	648,661,933
	Add: Charged during the year		44,510,601	158,241,741
			851,414,274	806,903,673
	Less: Adjustment for disposal		6,562,853	-
			844,851,421	806,903,673
	(C) Written down value (A-B)		2,616,207,787	2,604,661,086
	(Schedule of property, plant and equipment is given in **Annexure - A)**			
4(a)	**Consolidated Property, plant and equipment**			
	Doreen Power Generations and Systems Limited	(Note: 4)	2,616,207,787	2,604,661,086
	Dhaka Northern Power Generations Limited		3,671,259,583	3,715,743,179
	Dhaka Southern Power Generations Limited		3,524,257,844	3,567,489,325
			9,811,725,213	9,887,893,590
5.	**Capital Work In Progress**			
	Opening balance		39,573,899	21,380,128
	Add: Addition during the year		-	39,573,899
			39,573,899	60,954,027
	Less: Transferred to property, plant and equipment		-	21,380,128
			39,573,899	39,573,899
	Capital work in progress includes the Spare parts for Overhauling.			
5(a)	**Consolidated Capital Work In Progress**			
	Doreen Power Generations and Systems Limited		39,573,899	39,573,899
	Dhaka Northern Power Generations Limited		-	-
	Dhaka Southern Power Generations Limited		-	-
	Chandpur Power Generations Limited		2,875,000	2,875,000
			42,448,899	42,448,899
6.	**Investments**			
	Investment in Rupali Engineers and Traders Ltd.		26,000	26,000
	Investment in Subsidiaries	(Note: 6.1)	1,721,200,000	1,721,200,000
	Investment in FDR		8,223,736	5,484,911
			1,729,449,736	1,726,710,911
6.1	**Investments in subsidiaries**			
	Dhaka Northern Power Generations Limited		977,100,000	977,100,000
	Dhaka Southern Power Generations Limited		684,100,000	684,100,000
	Chandpur Power Generations Limited		60,000,000	60,000,000
			1,721,200,000	1,721,200,000
6(a)	**Consolidated investments**			
	Doreen Power Generations and Systems Limited	(Note: 6)	1,729,449,736	1,726,710,911
	Dhaka Northern Power Generations Limited		314,300,000	314,300,000
	Dhaka Southern Power Generations Limited		432,000,000	432,000,000
			2,475,749,736	2,473,010,911
	Less: Investment in subsidiaries	(Note: 6.1)	1,721,200,000	1,721,200,000
			754,549,736	751,810,911

		30.09.2018 Taka	30.06.2018 Taka
7.	**Inventories**		
	Spare parts (Maintenance)	43,886,257	45,159,911
	Lube oil	2,549,383	3,153,186
	Grease	-	89,500
	Bulab, Multi-purpose Cleaner	-	157,620
		46,435,640	**48,560,217**

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

Movement of Inventory items is given below:

Inventory	Balance as at 01 July 2018	Purchase during the year	Consumption during the year	Balance as at 30 Sep 2018
Spare parts (Maintenance)	45,159,911	21,051,514	22,325,168	43,886,257
Lube Oil	3,153,186	12,076,020	12,679,823	2,549,383
Grease	89,500	60,800	150,300	-
Bulab, Multi-purpose Cleaner	157,620	275,000	432,620	-
	48,560,217	**33,463,334**	**35,587,911**	**46,435,640**

7 (a)	**Consolidated inventories**			
	Doreen Power Generations and Systems Limited	(Note: 7)	46,435,640	48,560,217
	Dhaka Northern Power Generations Limited		401,289,170	39,990,982
	Dhaka Southern Power Generations Limited		37,019,706	389,961,464
			484,744,517	**478,512,664**
8.	**Trade and other receivables**			
	Bangladesh Power Development Board (BPDB)		275,452,412	214,868,187
	Rural Electrification Board (REB)		91,329,075	66,678,087
	Insurance claim receivables		9,307,280	9,307,280
	Interest income receivables		-	48,417
			376,088,767	**290,901,971**
8 (a)	**Consolidated Trade and other receivables**			
	Doreen Power Generations and Systems Limited	(Note: 8)	376,088,767	290,901,971
	Dhaka Northern Power Generations Limited		1,094,746,043	606,890,759
	Dhaka Southern Power Generations Limited		1,202,298,493	536,132,105
			2,673,133,303	**1,433,924,835**
9.	**Advance, deposits and prepayments**			
	Advance	(Note: 9.1)	19,547,016	19,291,337
	Deposits	(Note: 9.2)	13,641,573	13,198,221
	Prepayments	(Note: 9.3)	3,065,947	5,899,862
			36,254,536	**38,389,420**
9.1	**Advance**			
	Advances to staff & others		2,112,290	1,512,174
	Advance tax		677,901	606,271
	Advance against Land Purchase		3,898,200	3,898,200
	Advance against LC for spare parts		5,958,625	12,101,573
	LC Margin for spare parts		6,900,000	1,173,119
			19,547,016	**19,291,337**
9.2	**Deposits**			
	Falcon Securities Limited		200,718	200,718
	Margin on bank guarantee		12,940,855	12,497,503
	Security deposit to CDBL		500,000	500,000
			13,641,573	**13,198,221**

			30.09.2018 Taka	30.06.2018 Taka
9.3	**Prepayments**			
	BERC license fee		(13,800)	27,600
	Commission on bank guarantee		749,664	882,108
	Prepayments for C&F and EIA expenses		345,000	3,551,396
	Insurance premium		1,985,083	1,438,758
			3,065,947	**5,899,862**
9(a)	**Consolidated advance, deposits and prepayments**			
	Doreen Power Generations and Systems Limited	(Note: 9)	36,254,536	38,389,420
	Dhaka Northern Power Generations Limited		246,935,536	246,907,491
	Dhaka Southern Power Generations Limited		26,093,194	28,874,754
	Chandpur Power Generations Limited		52,747,136	53,341,307
			362,030,402	**367,512,972**
10.	**Current A/C with Subsidiaries & Sister Concerns**			
	Dhaka Southern Power Generations Limited		289,231,847	296,005,847
	Dhaka Northern Power Generations Limited		(48,197,079)	(82,249,291)
	Banco Energy Generation Limited		(5,168,000)	(9,248,000)
	Doreen Power House and Technologies Ltd.		(106,897,314)	(97,749,314)
	Bhairob Power Limited		3,613,000	4,113,000
	Chandpur Power Generation Limited		(1,994,300)	(1,994,300)
	Manikgonj Power Generations Limited		9,810,000	4,060,000
	Doreen Garments Ltd.		-	1,800,000
	Rupali Engineers & Traders Ltd.		50,000	50,000
	Asian Entech Power Corporations Ltd.		1,300,000	1,300,000
			141,748,154	**116,087,942**

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

10(a)	**Consolidated Current A/C with Subsidiaries & Sister Concerns**			
	Doreen Power Generations and Systems Limited	(Note: 10)	141,748,154	116,087,942
	Dhaka Northern Power Generations Limited		268,370,018	392,855,230
	Chandpur Power Generations Ltd.		38,426,060	38,026,060
	Dhaka Southern Power Generations Limited		199,432,436	21,321,936
			647,976,668	568,291,168
	Less: Intercompany Transaction		-	-
			647,976,668	**568,291,168**
11.	**Cash and bank balance**			
	Cash in Hand		1,195	28,536
	Cash at Bank	(Note: 11.1)	717,149	1,286,259
			718,344	**1,314,795**

11.1 Cash at bank

Name of the Bank	Branch Name	Account Name		
Bank Asia Limited	Corporate	CD A/C 000233011084	7,293	7,293
Bank Asia Limited	Shantinagar	SOD A/C 03533000260	4,300	4,300
BRAC Bank Limited	Gulshan	CD # 1501202461190001	21,128	21,128
Dhaka Bank Limited	Baridhara	CD A/C 218-100-2671	52,901	146,976
Islami Bank BD Ltd.	HOCB	AWCA # 205021301001818	9,325	9,325
NCC Bank Limited	Moijheel	STD A/C 0002-0325000902	6,903	6,903
Prime Bank Limited	Mohakhali	CD # 11011080011964	55,110	272,593
The City Bank Ltd.	Gulshan-2	CA # 1101823203003 (Dividend)	304,234	331,246
The City Bank Ltd.	Gulshan-2	CA # 1101823203002 (Dividend)	229,856	229,856
The City Bank Ltd.	Gulshan	CA # 1101823203001	26,096	169,676
The City Bank Ltd.	Gulshan	SND# 3101823203001	3	86,963
			717,149	**1,286,259**

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			30.09.2018 Taka	30.06.2018 Taka
11(a)	**Consolidated cash and bank balance**			
	Doreen Power Generations and Systems Limited	(Note: 11)	718,344	1,314,795
	Dhaka Northern Power Generations Limited		5,369,824	77,550,328
	Dhaka Southern Power Generations Limited		272,065	1,324,881
	Chandpur Power Generations Limited		229,690	664,680
			6,589,923	**80,854,684**
12.	**Share capital**			
	Authorized capital			
	200,000,000 ordinary shares of Taka 10 each		**2,000,000,000**	**2,000,000,000**
	Issued, Subscribed and Paid up Capital			
	60,000,000 ordinary shares issued for cash		600,000,000	600,000,000
	20,000,000 ordinary shares issued through IPO		200,000,000	200,000,000
	16,000,000 ordinary shares issued as Stock dividend for year 2015-16		160,000,000	160,000,000
	96,000,000 ordinary shares issued as Stock dividend for year 2016-17		96,000,000	96,000,000
			1,056,000,000	**1,056,000,000**
13.	**Share Premium**			
	Share Premium 20,000,000 shares issued @ Tk 19 premium in 2015-16		380,000,000	380,000,000
	Less: IPO Expenses		18,150,111	18,150,111
			361,849,889	**361,849,889**
14.	**Retained earnings**			
	Opening Balance		1,234,646,001	1,101,753,091
	Net Profit for the Year		55,161,599	223,585,338
	Add: Revaluation surplus realized	(Note:15)	7,326,893	29,307,573
	Less: Stock dividend paid for the year (10%)		-	(96,000,000)
	Cash dividend paid for the year (10%)		-	(24,000,000)
			1,297,134,493	**1,234,646,001**
14(a)	**Consolidated retained earnings**			
	Opening Balance		2,129,042,678	1,3B7,213,958
	Adjustment for change in holding percentage of Non-Controlling Interest		-	3,245,689
			2,129,042,678	1,390,459,648
	Add: Net Profit for the period		286,251,033	829,275,457
	Revaluation surplus realized	(Note:15)	7,326,893	29,307,573
	Less: Stock dividend paid for the year (10%)		-	(96,000,000)
	Cash dividend paid for the year (10%)		-	(24,000,000)
			2,422,620,604	**2,129,042,678**
15.	**Revaluation surplus**			
	Opening Balance		713,501,833	742,809,406
	Transfer to retained earnings for depreciation on revalued value of assets		(7,326,893)	(29,307,573)
			706,174,940	**713,501,833**
16.	**Non- Controlling Interest**			
	Dhaka Southern Power Generations Limited	(Note: 16.1)	10,560,507	9,491,833
	Dhaka Northern Power Generations Limited	(Note: 16.2)	9,450,884	8,801,633
	Chandpur Power Generations Limited	(Note: 16.3)	37,683,554	37,935,219
			57,694,946	**56,228,686**
16.1	**Dhaka Southern Power Generation Limited**			
	Paid up capital		793,500,000	793,500,000
	Retained earnings		441,524,825	316,548,404
	Total net assets		1,235,024,825	1,110,048,404
	Non-controlling interest @ 0.8551%		**10,560,507**	**9,491,833**

			30.09.2018 Taka	30.06.2018 Taka
16.2	**Dhaka Northern Power Generation Limited**			
	Paid up capital		983,000,000	983,000,000
	Retained earnings		592,147,344	483,938,911
	Total net assets		1,575,147,344	1,466,938,911
	Non-controlling interest @ 0.60%		9,450,884	8,801,633
16.3	**Chandpur Power Generation Limited**			
	Paid up capital		100,000,000	100,000,000
	Retained loss		(5,791,114)	(5,161,953)
	Total net assets		94,208,886	94,838,047
	Non-controlling interest @ 40%		37,683,554	37,935,219
17.	**Long term bank loan net off current maturity**			
	TCBL term loan A/C # 919823203001		314,971,483	338,099,272
	TCBL term loan A/C # 919823203002		564,448,197	611,809,419
	TC8L term loan A/C # 919823203003		38,596,804	41,722,219
			918,016,484	991,630,910
	Less: Current portion of long term loan	(Note: 20)	263,B83,768	263,883,768
			654,132,716	727,747,142
17(a)	**Consolidated long term bank loan -net off current maturity**			
	Doreen Power Generations and Systems Limited	(Note: 17)	654,132,716	727,747,142
	Dhaka Northern Power Generations Limited		2,242,545,182	2,327,981,748
	Dhaka Southern Power Generations Limited		2,313,987,287	2,381,996,103
			5,210,665,185	5,437,724,993
18.	**Deferred Tax Liability**			
	Deferred tax relating to component of other comprehensive income		1,078,870	1,078,870
19.	**Trade payables**			
	Gas bill payable to Titas Gas Transmission Limited		107,857,788	99,661,485
	Gas bill payable to Bakhrabad Gas Systems Limited		75,455,577	56,896,540
	Lubricant bill payable to MJL Bangladesh Limited		1,178,930	1,178,930
	Rangs Petroleum Limited		10,678,242	10,67B,240
			195,170,537	168,415,195
19(a)	**Consolidated trade payables**			
	Doreen Power Generations and Systems Limited	(Note: 19)	195,170,537	168,415,195
	Dhaka Northern Power Generations Limited		15,930,999	10,638,637
	Dhaka Southern Power Generations Limited		10,770,289	10,801,454
			221,871,825	189,855,286
20.	**Current portion of long term loan**			
	TCBL term loan A/C # 919823203001		91,564,128	91,564,128
	TCBL term loan A/C # 919823203002		159,999,996	159,999,996
	TCBL term loan A/C # 919823203003		12,319,644	12,319,644
			263,883,768	263,883,768
20(a)	**Consolidated current portion of long term loan**			
	Doreen Power Generations and Systems Limited	(Note: 20)	263,883,768	263,883,768
	Dhaka Northern Power Generations Limited		293,501,367	275,540,414
	Dhaka Southern Power Generations Limited		148,467,827	157,790,875
			705,852,962	697,215,057

		30.09.2018 Taka	30.06.2018 Taka
21.	**WPPF and WF Payable**		
	Opening balance	9,279,348	16,569,348
	Less: Paid during the year	-	7,290,000
		9,279,348	9,279,348
22.	**Short term bank loan**		
	Liabilities against UPAS L/Cs	81,580,046	25,799,196
	The City Bank Limited -SOD-9201823203001	61,796,770	61,801,030
	The City Bank Limited- STL-9171823203001	1,862,411	2,011,044
	The City Bank Limited- STL-9171823203002	15,341,827	16,604,952
	The City Bank Limited- STL-6881823203001	-	395,388
	The City Bank Limited- STL-9171823203003	137,856,857	143,995,396
	The City Bank Limited- STL-6881823203002	1,529,898	1,484,383
	The City Bank Limited- STL-6881823203003	1,305,731	1,266,885
	The City Bank Limited- STL-6881B23203004	1,678,609	-
	The City Bank Limited- STL-6881823203005	9,771,810	-
	NCC Bank Limited -A/C 0210014963	4,319,663	3,875,604
	Loan from IPDC	97,448,726	50,000,000
		414,492,348	307,233,878
22(a)	**Consolidated short term bank loan**		
	Doreen Power Generations and Systems Limited (Note: 22)	414,492,348	307,233,878
	Dhaka Northern Power Generations Limited	1,843,633,373	1,280,910,699
	Dhaka Southern Power Generations Limited	1,665,087,853	1,268,359,950
		3,923,213,574	2,856,504,527
23.	**Liabilities for expenses and others**		
	Salary and allowances payable	6,821,727	6,4B5,421
	Land lease rent payable to REB	2,250,000	1,875,000
	Security bill payable to Falcon Security	67,596	67,596
	Printing Bill payable	3,482	3,4B2
	Payable to Gas Gen & Equipment Ltd.	139,300	139,300
	Withholding Tax & VAT payable	1,599,600	1,835,365
	Service bill payable to Clark Energy & Energypac	4,457,924	4,5B2,626
	Telephone bill payable	6,054	4,993
	Utility bills payable	220,805	123,125
	Audit fee payable	460,000	460,000
	Internet bill payable	60,853	61,745
	Maxi guard bill payable to SS Trade Link	361,395	361,397
	Carrying Expenses payable to Bhai Bhai Enterprise	290,000	15,000
	Plant House rent payable	111,500	80,500
	Environment expenses payable	67,050	-
	Service Bill Payable to Khaja Ajmeri	3,639,000	1,627,500
	Car Maintenance Bill	70,000	70,000
	Credit rating fee payable	50,000	50,000
	C &F bill payable	1,389,724	115,750
	Coolant bills payable to Aquacare, JTZ & Pacific	724,425	544,175
	Spare Parts Bill payable to Active Energy	8,200	115,300
	Payable to Reverie Power against Machine Service	200,000	200,000
	Payable to Feather Line & Process Automation	157,431	6,231
	Trustee Fee payable to BGIC	589,533	578,839
	Consultancy Fee Payable to Miah/Adroit	147,000	147,000
	Dividend payable	534,089	561,101
	Office Rent Payable	1,531,013	1,246,013
	Service bill payable to Atlas Energy Limited	60,000	60,000
	Payable to Delcott & Nordroy	297,092	326,706
	Payable to Salina Metal & Safety Fire Protection	87,600	600
		26,402,393	21,744,765

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			30.09.2018 Taka	30.06.2018 Taka
23(a)	**Consolidated liabilities for expenses**			
	Doreen Power Generations and Systems Limited	(Note: 23)	26,402,393	21,744,765
	Dhaka Northern Power Generations Limited		31,156,037	31,871,691
	Dhaka Southern Power Generations Limited		48,003,239	48,080,004
	Chandpur Power Generations Limited		69,000	69,000
			105,630,668	**101,765,460**
24.	**Provision for income tax**			
	Opening balance		819,553	2,262,295
	Provision made during the year	(Note: 31)	58,010	321,668
			877,562	2,583,963
	Less: Settlement during the year (Assessment year 2017-2018)		-	1,764,410
			877,562	**819,553**
24(a)	**Consolidated provision for income tax**			
	Doreen Power Generations and Systems Limited	(Note: 24)	877,562	819,553
	Dhaka Northern Power Generations Limited		355,872	355,870
	Dhaka Southern Power Generations Limited		32,417	27,674
			1,265,851	**1,203,096**
25	**Net Asset Value (NAV) Per Share**			
	Net Assets (Total Assets- Liabilities)		3,421,159,322	3,365,997,723
	Number of ordinary shares outstanding (Denominator)	(Note: 32.1)	105,600,000	105,600,000
			32.40	**31.87**
25(a)	**Consolidated Net Asset Value (CNAV) Per Share**			
	Net Assets (Total Assets- Liabilities)		4,546,645,433	4,260,394,400
	Number of ordinary shares outstanding (Denominator)	(Note: 32.1)	105,600,000	105,600,000
			43.05	**40.34**

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		01 July 2018 to 30 Sep 2018 Taka	01 July 2017 to 30 Sep 2017 Taka
26 Sales revenue			
Bangladesh Power Development Board (BPDB)		222,527,674	198,346,589
Rural Electrification Board (REB)		104,878,917	94,816,531
		327,406,591	293,163,120
26(a) Consolidated sales revenue			
Doreen Power Generations and Systems Ltd.	(Note: 26)	327,406,591	293,163,120
Dhaka Northern Power Generations Limited		1,052,300,190	737,883,645
Dhaka Southern Power Generations Limited		1,161,904,919	813,715,538
		2,541,611,700	1,844,762,303

*** Revenue of DNPGL and DSPGL has increased by about 43% each due to increase in per unit energy payment for HFO price in international market as well as increased demand of BPDB for electricity in the pick season.

27. Cost of sales			
Gas consumption		113,734,651	108,775,746
Direct expenses	(Note: 27.1)	106,399,948	77,031,617
		220,134,599	185,807,363
26.1 Direct Expenses			
Lubricants Expenses		12,679,823	10,890,442
Direct labor charge		100	-
Spare parts		22,325,168	14,551,824
Salary & Wages		10,019,970	8,953,791
Operational & maintenance expense		16,495,830	5,965,710
Land lease rent to REB		375,000	375,000
Depreciation		44,504,057	36,294,850
		106,399,948	77,031,617

*** Operational & maintenance expense has increased significantly in this period because a major repair work has done for Rotor and Stator of engine set of Tangail and Narsigdi plant.

27(a) Consolidated Cost of sales			
Doreen Power Generations and Systems Ltd.	(Note: 27)	220,134,599	185,807,363
Dhaka Northern Power Generations Limited		883,633,374	601,978,114
Dhaka Southern Power Generations Limited		978,307,845	651,394,743
		2,082,075,818	1,439,180,220

*** Cost of sales of DNPGL and DSPGL has increased significantly due to significant increase in HFO price for which revenue has also increased proportionately.

	01 July 2018 to 30 Sep 2018 Taka	01 July 2017 to 30 Sep 2017 Taka
28. General and administrative expenses		
Salaries & allowances	4,650,320	4,025,040
Director's remuneration	1,080,000	1,080,000
Other utility bills	115,639	115,218
Office maintenance	272,202	192,718
Office rent	345,000	345,000
Fooding expense	609,103	-
Environment compliance cost	109,379	78,430
Surcharge	1,906,835	1,264,554
Rent, rates & taxes	-	26,000
Fuel expenses (car)	407,006	219,556
Carrying expenses	829,000	183,000
Travelling and conveyance allowance	60,336	95,918
Medical expense	3,115	-
Car maintenance expense	-	214,059
Telephone & mobile bill	161,049	154,076
Entertainment expenses	29,355	416,180
Advertisement expense	174,607	80,789
Internet bill	74,868	70,500
Printing expense	-	18,914
Overtime	14,580	21,790
Postage	2,140	3,540
Security service bill	-	752,100
AGM Expenses	72,000	-
Legal and professional fee	-	39,600
Common stock for official use	189,971	-
Repair & maintenance	55,000	21,600
BERC license Fee	41,400	41,400
Licenses and other fees	145,500	168,400
Uniform expenses	-	2,400
Insurance premium	1,634,823	1,634,826
Software expense	-	30,000
Corporate social responsibility	-	100,000
Survey Expenses	-	7,500
Gardening Expense	-	6,750
Depreciation	6,543	374,490
	12,989,772	**11,784,348**

28(a) Consolidated General & Administrative Expenses			
Doreen Power Generations and Systems Ltd.	(Note: 28)	12,989,772	11,784,348
Dhaka Northern Power Generations Limited		9,216,111	8,965,590
Dhaka Southern Power Generations Limited		9,234,371	10,814,215
Chandpur Power Generations Limited		34,415	5,700
		31,474,669	**31,569,853**

29. Finance expenses		
Interest on overdraft loan account	1,842,106	1,527,475
Bank guarantee Commission	362,092	203,921
Interest on Commercial Paper	-	1,748,600
Bank charge	755,520	249,199
Interest on long term and short term loan	36,334,932	27,606,256
Foreign Exchange (Gain)/loss	-	472,008
	39,294,650	**31,807,459**

		01 July 2018 to 30 Sep 2018 Taka	01 July 2017 to 30 Sep 2017 Taka
29(a) Consolidated Finance Expenses			
Doreen Power Generations and Systems Ltd.	(Note: 29)	39,294,650	31,807,459
Dhaka Northern Power Generations Limited		51,242,277	46,806,404
Dhaka Southern Power Generations Limited		49,395,090	45,561,398
Chandpur Power Generations Limited		594,746	470
		140,526,763	**124,175,731**
30. Finance income			
Interest income from bank deposit		**232,038**	**27,509**
30(a) Consolidated Finance Income			
Doreen Power Generations and Systems Ltd.	(Note: 30)	232,038	27,509
Dhaka Northern Power Generations Limited		8	-
Dhaka Southern Power Generations Limited		13,551	-
		245,597	**27,509**
31 Income Tax Expense			
Provision for current period		58,010	6,877
Provision shortfall for previous periods		-	-
		58,010	**6,877**
31(a) Consolidated Income Tax Expense			
Doreen Power Generations and Systems Ltd.	(Note: 31)	58,010	6,877
Dhaka Northern Power Generations Limited		3	-
Dhaka Southern Power Generations Limited		4,743	-
		62,755	**6,877**
32. Earning per share			
Net Profit attributable to the ordinary shareholders (Tk.)		55,161,599	63,784,582
Weighted average number of shares (Nos.)	(Note: 32.1)	105,600,000	105,600,000
Basic Earning per share (EPS)/Restated EPS (Tk.)		**0.52**	**0.60**
32.1 Weighted average number of shares outstanding			
Number of shares before bonus share issued in 2017-18		96,000,000	96,000,000
Bonus shares issued in 2017-18		9,600,000	9,600,000
Weighted average number of shares outstanding (Restated)		**105,600,000**	**105,600,000**

* Weighted average number of shares outstanding has been restated/adjusted (as per Para-64 of IAS-33) by the number of Stock Dividend 9,600,000 issued during 2017-18 for income year 2016-17.

31.2 Diluted Earnings per share

No diluted earnings per share is required to be calculated for the periods presented as the has no dilutive potential ordinary shares.

		01 July 2018 to 30 Sep 2018 Taka	01 July 2017 to 30 Sep 2017 Taka
32(a) Consolidated Earning per share			
Net Profit attributable to the ordinary shareholders (Tk.)		286,251,033	248,472,861
Weighted average number of shares (Nos.)	(Note: 32.1)	105,600,000	105,600,000
Basic Earning per share (EPS)/Restated EPS (Tk.)		2.71	2.35
33 Net operating cash flow per share (NOCFPS)			
Net operating cash flows		49,962,401	62,383,071
Weighted average number of ordinary shares	(Note: 32.1)	105,600,000	105,600,000
Basic Earning per share (EPS)/Restated EPS (Tk.)		0.47	0.59
33(a) Consolidated Net operating cash flow per share (CNOCFPS)			
Net operating cash flows		(783,326,290)	588,591,907
Weighted average number of ordinary shares	(Note: 32.1)	105,600,000	105,600,000
		(7.42)	5.57

*** CNOCF reduced significantly (i.e. become negative) just because of significant increase in receivable from BPDB [see note # 8(a)] as at 30 September 2018 which has become normal from October 2018.

34 Reconciliation of net profit with cash flow from operating activities		
Net profit after income tax	55,161,599	63,784,582
Adjustment for:		
Depreciation	44,510,601	36,669,339
Interest income from bank deposits	(280,455)	(164,977)
Changes in:		
Inventories	2,124,577	(7,970,054)
Trade & other receivables	(85,186,796)	(44,886,873)
Advance, deposit & prepayments	2,134,884	(1,595,782)
Trade payable	26,755,342	16,492,191
WPPF and WF payable	-	(40,000)
Liabilities for expenses and others	4,684,640	1,180,759
Provision for income tax	58,010	(1,086,115)
Net cash flow from operating activities	49,962,401	62,383,071
34(a) Consolidated Reconciliation of net profit with cash flow from operating activities		
Net profit after income tax	287,717,292	249,857,131
Adjustment for:		
Depreciation	133,223,126	124,870,260
Interest income from bank deposits	(280,472)	(164,977)
Changes in:		
Inventories	(6,231,853)	(202,744,026)
Trade & other receivables	(1,239,208,468)	(421,959,009)
Advance, deposit & prepayments	5,482,570	(6,784,705)
Trade payable	32,016,539	835,032,747
WPPF and WF payable	-	(40,000)
Liabilities for expenses and others	3,892,220	11,610,601
Provision for income tax	62,755	(1,086,115)
Net cash flow from operating activities	(783,326,290)	588,591,907

Annexure-A

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED
Schedule of Property, plant and Equipment
As at 30 September 2018

(Amount in Taka)

Category of assets	Cost				Depreciation					Written Down Value as at 30 Sep 2018
	Balance as at 01 July 2018	Addition during the year	Disposal/ adjustment	Balance as at 30 Sep 2018	Rate (%)	Balance as on 01 July 2018	Addition during the year	Disposal/ adjustment	Balance as at 30 Sep 2018	
a. Freehold Assets										
Land & land development	80,419,571	-	-	80,419,571	-	-	-	-	-	80,419,571
Building & premises	145,465,124	-	-	145,465,124	5%	43,529,494	1,818,314	-	45,347,808	100,117,316
Office decoration & renovation	8,654,799	-	-	8,654,799	20%	8,654,798	-	-	8,654,798	1
Power plant	1,997,630,021	56,052,202	-	2,053,682,223	3.33%	341,283,601	22,651,981	-	363,935,582	1,689,746,641
Machine overhauling	254,137,380	-	-	254,137,380	20%	202,871,824	12,706,869	-	215,578,693	38,558,687
Furniture & fixture	1,942,260	-	-	1,942,260	20%	1,942,259	-	-	1,942,259	1
Office equipment	6,688,623	5,100	6,562,853	130,870	20%	6,575,430	6,544	6,562,853	19,121	111,750
Office car/vehicle	15,413,583	-	-	15,413,583	20%	15,413,572	-	-	15,413,572	11
Sub Total	**2,510,351,361**	**56,057,302**	**6,562,853**	**2,559,845,810**		**620,270,978**	**37,183,708**	**6,562,853**	**650,891,832**	**1,908,953,978**
b. Revalued Assets										
Land & land development	35,962,317	-	-	35,962,317	-	-	-	-	-	35,962,317
Building & premises	29,623,482	-	-	29,623,482	5%	8,887,044	370,294	-	9,257,338	20,366,144
Power plant	835,627,599	-	-	835,627,599	3.33%	177,745,651	6,956,600	-	184,702,251	650,925,348
Sub Total	**901,213,398**	-	-	**901,213,398**		**186,632,695**	**7,326,893**	-	**193,959,589**	**707,253,809**
Grand Total as of 30 Sep 2018	**3,411,564,759**	**56,057,302**	**6,562,853**	**3,461,059,208**	-	**806,903,673**	**44,510,601**	**6,562,853**	**844,851,421**	**2,616,207,787**
Grand Total as of 30 June 2018	**3,255,705,699**	**155,859,060**	-	**3,411,564,759**		**648,661,933**	**158,241,741**	-	**806,903,673**	**2,604,661,086**

a) Depreciation of Building & premises, Power plant and Machine overhauling have been charged as direct expenses	44,504,057
b) Other depreciation has been charged as administrative expenses	6,543
	44,510,601

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