# 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


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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 (RCNAV)** | 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**



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## 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) | 3,735,565,039 | 795,479,307 |
| **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) | 481,473,112 | 210,510,650 |
| **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 | | 7,718,880 | 9,300,468 |
| **Net Profit before income tax** | | **740,880,950** | **39,947,197** |
| Less: Income tax expense | 34(a) | 3,897,606 | 1,495,136 |
| **Net Profit after income tax** | | **736,983,344** | **38,452,062** |
| **Other Comprehensive income** | | - | - |
| **Total Comprehensive income** | | **736,983,344** | **38,452,062** |
| **Attributable to:** | | | |
| Shareholders of the Company | | 726,631,172 | 42,328,783 |
| Non controlling interest | | 10,352,173 | (3,876,722) |
| | | **736,983,344** | **38,452,062** |
| **Earning Per Share (EPS)** | 35(a) | **7.57** | **0.64** |
| **Restated Consolidated Earning Per Shares (RCEPS)** | 35(a) | | **0.44** |

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**



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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** |

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**



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## 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** | | **4,298,373,894** | **4,235,502,054** |
| 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** | | **531,472,836** | **568,778,571** |
| 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** | | **3,166,412,385** | **2,965,806,336** |
| 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** | | **999,178,665** | **941,933,873** |
| 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** | | **664,255,680** | **896,540,416** |
| 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**



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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** |

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**



an independent member of BAKER TILLY INTERNATIONAL

**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) 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% 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 |
| Narshinghdi | 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 (TGTDCL) 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, TGTDCL and BGSL 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 |



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## 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 untill 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** | | | |
| | Doreen Power Generations and Systems Limited | (Note: 4) | 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** | - |

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.

| | | 30.06.2017 Taka | 30.06.2016 Taka |
|---|---|---|---|
| **6.3 Share money deposit in subsidiaries** | | | |
| 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 | - | - |



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| | | | 30.06.2017 Taka | 30.06.2016 Taka |
|---|---|---|---|---|
| **10.** | **Short Term Loan to Subsidiaries** | | | |
| | 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**

| Name of the Bank | Branch Name | Account Name | | |
|---|---|---|---|---|
| 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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| | 30.06.2017 Taka | 30.06.2016 Taka |
|---|---|---|
| **Issued, Subscribed and Paid up Capital** | | |
| 60,000,000 ordinary shares of Taka 10 each issued for cash | 600,000,000 | 600,000,000 |
| 20,000,000 ordinary shares of Taka 10 each issued through IPO | 200,000,000 | 200,000,000 |
| 16,000,000 ordinary shares of Taka 10 each issued as Stock dividend for year 2015-2016 | 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 2017 | % of holding 2016 | 30.06.2017 No of shares | 30.06.2016 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"



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| | | | 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** | | | |
| | Loan for power plant | | | |
| | 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** |



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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-<br>A/C 9191823203001 | Corporate Banking | 48 Crore | 5 Years | Term loan | To take over existing term loan of NCCB |
| TCBL term loan<br>A/C 9191823203002 | | 80 Crore | 5 Years | Term loan | To takeover existing HPSM(Ijhara Bond with IBBL |
| TCBL term loan<br>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<br>Taka | 30.06.2016<br>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 though 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** | | | **1,078,870** |

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 ben charged on the Revaluation Reserve of Land & Land Development @ 3.00%.

| | | 30.06.2017 Taka | 30.06.2016 Taka |
|---|---|---|---|
| **20. Trade payables** | | | |
| 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 |
| | | **160,526,926** | **111,173,724** |
| 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 |
| | | **160,526,926** | **111,173,724** |

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 |
| | | **1,402,978,214** | **486,464,724** |

## 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 | - |
| | **263,883,768** | **288,543,318** |

| | | 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 LC A/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.

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| | | 30.06.2017 Taka | 30.06.2016 Taka |
|---|---|---|---|
| **25(a) Consolidated liabilities for expenses** | | | |
| Doreen Power Generations and Systems Limited | (Note: 25) | 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 | (Note: 34) | 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 | (Note: 26) | 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** |

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| | 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** |



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| | | 2016-2017 Taka | 2015-2016 Taka |
|---|---|---|---|
| **28(a) Consolidated Cost of sale** | | | |
| Doreen Power Generations and Systems Limited | (Note: 28) | 667,099,070 | 610,900,716 |
| Dhaka Northern Power Generations Limited | | 1,381,812,288 | 4,021,078 |
| Dhaka Southern Power Generations Limited | | 1,686,653,681 | 180,557,513 |
| | | **3,735,565,039** | **795,479,307** |
| **29. General administrative expenses** | | | |
| Salary & allowances | | 12,462,120 | 12,405,249 |
| Director remuneration | | 3,960,000 | 3,960,000 |
| Audit fee | | 460,000 | 546,250 |
| Other utility bill | | 365,180 | 463,144 |
| Office maintenance | | 858,060 | 712,355 |
| Office rent | | 1,308,000 | 1,308,000 |
| Fooding bill for staffs | | 351,265 | 366,034 |
| Environment compliance cost | | 638,919 | 438,561 |
| Loss on disposal of fixed asset | | - | 1,199,601 |
| Surcharge | | 6,211,725 | 5,159,688 |
| Plant staff house rent | | 597,800 | 632,900 |
| Fuel expenses (car) | | 1,090,542 | 1,437,452 |
| Carrying expenses | | 561,500 | 1,605,500 |
| Travelling and conveyance allowance | | 1,307,625 | 967,422 |
| Medical expense | | 2,183 | 47,407 |
| Car maintenance expense | | 974,087 | 1,274,825 |
| Telephone & mobile bill | | 581,342 | 557,729 |
| Entertainment expenses | | 834,056 | 870,461 |
| Advertisement | | 1,056,334 | 556,250 |
| Web Site Expense | | - | 18,000 |
| Internet bill | | 296,300 | 265,648 |
| Printing & stationery | | 710,829 | 310,288 |
| Overtime | | 43,302 | 50,847 |
| Postage | | 69,260 | 40,956 |
| Group insurance premium | | 29,435 | 32,109 |
| Consultancy and professional fee | | 449,050 | 5,425,610 |
| Credit rating fee | | 80,500 | 143,750 |
| Security service bill | | 2,787,600 | 2,677,200 |
| Software expense | | 50,000 | 32,000 |
| Repair & maintenance | | 76,756 | 329,510 |
| BERC license Fee | | 388,000 | 1,500,000 |
| Licenses and other fees | | 165,870 | 140,692 |
| Listing Fee with DSE and CSE | | 1,644,384 | - |
| Annual Membership Fee | | 200,000 | - |
| AGM Expenses | | 1,011,000 | - |
| Uniform expenses | | 17,200 | 41,200 |
| Insurance premium | | 6,539,304 | 6,665,034 |
| Corporate social responsibility | | - | 1,900,000 |
| Depreciation | | 8,959,287 | 9,572,313 |
| Issue management fee for bond | | - | 3,000,000 |
| Crockeries expenses | | - | 35,348 |
| Irrevocable insurance claim | | - | 100,000 |
| Rent, rates & taxes | | 592,485 | - |
| Survey Expenses | | 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** |



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| | | 2016-2017 Taka | 2015-2016 Taka |
|---|---|---|---|
| **34.** | **Income Tax Expense** | | |
| | 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) | **7.57** | **0.64** |
| Restated Consolidated Earning per share (RCEPS) | | **0.44** |
| **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) | **3.68** | **4.79** |
| Restated Net operating cash flow per share (A/B) | | **3.30** |
| **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) | **11.90** | **1.13** |
| Restated Consolidated Net operating cash flows per shares (A/B) | | **0.78** |
| **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 | **32.98** | **37.07** |
| Restated Net Asset Value (NAV) per share | | **30.89** |
| **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 | **35.96** | **34.34** |
| Restated Consolidated Net Asset Value (RCNAV) per share | | **28.62** |

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## 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**

| | | |
|---|---|---|
| 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.

| | 30.06.2017 Taka | 30.06.2016 Taka |
|---|---|---|

**39. Contingent liabilities/ Off balance sheet items**

**39.1 Commitments**

**Letter of credit**

| | | |
|---|---|---|
| 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 | 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. |
| | | Dhaka Southern Power Generations Limited |
| Tanzeer Alam Siddique | Director | 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. |
| | | Chandpur Power Generations Ltd. |
| | | Saiham Power Ltd. |
| Parveen Alam | Chairman | 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. |
| | | Asian Entech Power Corporation Ltd. |
| | | Chandpur Power Generations Ltd. |
| | | Saiham Power Ltd. |
| Anjabeen Alam Siddique | Director | Doreen Power House and Technologies Ltd. |
| | | Asian Entech Power Corporation Ltd. |
| | | Saiham Power Plant Ltd. |
| | | Dhaka Northern Power Generations Limited |
| | | Chandpur Power Generations Ltd. |
| | | Dhaka Southern Power Generations Limited |

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**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 |
| | 143 | 141 |

| | 2016-2017 Taka | 2015-2016 Taka |
|---|---|---|
| Managing Director remuneration and benefit | 3,960,000 | 3,960,000 |

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

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**



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ACNABIN Chartered Accountants

Annexure-A

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

(Amount in Taka)

| Category of assets | Cost | | | | Depreciation | | | | | Written Down Value as on 30 June 2017 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Balance as on 01 July 2016 | Addition during the Year | Disposal/ adjustment | Balance as on 30 June 2017 | Rate (%) | 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 |
| | **144,282,482** |

**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.

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## 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 Heada | 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** | |