DOREEN POWER

ANNUAL REPORT 2018





DOREEN POWER GENERATIONS AND SYSTEMS LIMITED

DOREEN POWER



AMAR STOCK

Letter of Transmittal

November 28, 2018

The Shareholders
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited

Subject: Annual Report for the year ended 30 June 2018

Dear Sir(s),

We are pleased to furnish herewith a copy of Annual Report containing Directors' Report and Auditors' Report along with Audited Financial Statements of Doreen Power Generations and Systems Limited for the year ended 30 June 2018 for your reference and record.

Thanking you,

Sincerely Yours,

For and on behalf of Doreen Power Generations and Systems Limited

Masudur Rahman Bhuiyan FCS
AGM & Company Secretary

AMARSTOCK

NOTICE

DOREEN POWER GENERATIONS AND SYSTEMS LTD.

NOTICE OF THE 11th ANNUAL GENERAL MEETING

Notice is hereby given that the 11th Annual General Meeting (AGM) of Doreen Power Generations and Systems Ltd. will be held on Thursday, 13 December 2018 at Trust Milonayaton, 545 Old Airport Road, Dhaka Cantonment, Dhaka-1206 at 11:00 AM to transact the following businesses:

AGENDA

1. To receive, consider and adopt the Audited Financial Statements of the Company together with Auditors' Report thereon and Directors' Report for the year ended 30 June 2018
2. To declare dividend for the year ended 30 June 2018
3. To elect/ re-elect Director(s) of the Company
4. To consider the re-appointment of Independent Director
5. To appoint Auditors for the year ending 30 June 2018 and fix their remuneration
6. To appoint professional for the Certification on Corporate Governance for the year 2018-19 and fixation of their remuneration.

By Order of the Board

Dated:
Dhaka, Bangladesh
28 November 2018

Masudur Rahman Bhuiyan FCS
AGM & Company secretary

NOTES:

1. Members, whose names will appear in the Register of Members or in the Depository Register on the Record Date, i.e. 15 November 2017, will be eligible to attend the AGM and qualify for Dividend.

2. A member eligible to attend and vote at the AGM may appoint a proxy to attend and vote on his/her behalf. Duly signed Proxy Form/ Power of Attorney must be submitted at the Registered Office located at 'Walsow Tower, 21 Kazi Nazrul Islam Avenue, Dhaka-1000' at least 48 hours before the time fixed for the AGM. Revenue Stamp of Tk. 20/- (Taka Twenty only) shall have to be affixed on the Proxy Form.

3. Admission to the meeting will be only on production of the duly filled attendance slip attached with the Annual Report.

4. The Annual Report, Proxy Form and Attendance Slip are also available in the website of the Company at www.doreenpower.com

5. Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No: BSEC/CMRRCD/2006-158/208/Admin/81 Dated : 20 June 2018, Copy of the Annual Report has been sent to the email address of the Honorable Shareholders mentioned in their respective Beneficial Owner(BO) accounts maintained with the depository

6. The brokerage houses and merchant bankers concerned are requested to provide us with a statement with the details (shareholders name, BO ID number, e-TIN number, gross dividend receivable, applicable tax rate, and net dividend receivable) of their margin loan holders who hold shares of the Company as on the Record Date, along with the name of the contact person in this connection. They are also requested to provide us with their Bank Account Details (name, number, routing number etc.) on or before November 29, 2018

7. The Trustee Board concerned of approved superannuation fund or pension fund or gratuity fund or recognized provided fund or workers' profit participation fund are requested to provide us with update tax rebate certificate on or before November 29, 2018

SPECIAL NOTE

No gift or benefit in cash or kind shall be paid / distributed to the holders of equity securities in terms of Clause (c) of the Notification No. SEC/SRMI/2000-953/1950 dated 24 October 2000 for attending the AGM of the Company.

DOREEN POWER

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CHAPTER-1



Overview

1.1 VISION, MISSION, MAIN OBJECTIVES



DOREEN POWER

Vision

To be a modern and environmental friendly power provider in the country to meet the huge demand of electricity.

Mission

To become the largest power generating company in private sector in Bangladesh.

Main Objectives

To generate and provide uninterrupted electricity to the nation by effective utilization of capital machineries, modern technologies and human resources and to ensure continuous improvement of customer satisfaction and resource management.



AMAR STOCK

1.2 CORPORATE DIRECTORY

BOARD OF DIRECTORS	Ms. Parveen Alam	Chairman
	Mr. Tahzeeb Alam Siddique	Managing Director
	Mr. Tanzeer Alam Siddique	Director
	Ms. Anjabeen Alam Siddique	Director
	Mr. Mahtab Bin-Ahmed	Independent Director
AUDIT COMMITTEE	Mr. Mahtab Bin Ahmed, Independent Director	Chairman
	Mr. Tanzeer Alam Siddique, Director	Member
	Ms. Anjabeen Alam Siddique, Director	Member
	Mr. Masudur Rahman Bhuiyan FCS, AGM & Company Secretary	Secretary
EXECUTIVE COMMITTEE	Mr. Tahzeeb Alam Siddique, Managing Director	Chairman
	Mr. Mostafa Moin, Chief Executive Officer	Member
	Mr. Abul Hossain, Chief Development Officer	Member
	Mr. Md. Wahiduzzaman Khan, Chief Operating Officer	Member
	Mr. Iqbal Hossain, Chief Administrative Officer	Member
	Mr. Afroz Alam, Chief Financial Officer	Member
	Major Md. Salimur Rahman (Retd.), GM (Oil & Shipping)	Member
	Mr. Md. Taimur Alam, ACMA, Head of Internal Audit & Compliance	Member
	Mr. Muhammad Amzad Shakil, ACA AGM-Finance & Accounts	Member
	Mr. Masudur Rahman Bhuiyan FCS, AGM & Company Secretary	Secretary
OPERATION AND MAINTANANCE COMMITTEE	Mr. Mostafa Moin, Chief Executive Officer	Chairman
	Mr. Abul Hossain, Chief Development Officer	Member
	Mr. Md. Wahiduzzaman Khan, Chief Operating Officer	Member
	Plant In-charge	Member

REGISTERED OFFICE	Walsow Tower 21 Kazi Nazrul Islam Avenue Dhaka-1000 Bangladesh.
CORPORATE OFFICE	192/A, Eastern Road, Lane-1, New DOHS Mohakhali, Dhaka-1206 Phone- 8860744, Fax- 8860766, E-mail: info@doreenpower.com Website: www.doreenpower.com
STATUTORY AUDITORS	ACNABIN Chartered Accountants [Member of BAKER TILLY INTERNATIONAL] BDBL Bhaban (Level- 13 & 14) 12 Kawran Bazar Commercial Area Dhaka-1215, Bangladesh. Phone: +880-2-8144347 to 52, Fax +880-2-8144353.

1.2 CORPORATE DIRECTORY

LEGAL ADVISOR

Vertex Chambers
Tower Hamlet (14th Floor),
16, Kemal Ataturk Avenue,
Banani, Dhaka 1213, Bangladesh
Telephone: +880 2 9891037
Fax: +880 2 9897085

CORPORATE GOVERNANCE COMPLIANCE AUDITOR

Itrat Husain & Associates
Chartered Secretaries in Practice
The Glass House (13th Floor), 38 Gulshan Avenue,
Gulshan-01, Dhaka-1212, Bangladesh
Phone: +880-1713092222, +880-1819259703

CREDIT RATING COMPANY

Credit Rating Information and Services Limited (CRISL)
Nakshi Homes (4th & 5th Floor)
6/1A, Segun Baghicha, Dhaka-1000, Bangladesh
Telephone: +880-2-9515807, +880-95714767-8

LOCATIONS OF POWER PLANTS

Elenga, Tangail
Chinispur, Narsingdi
Debipur, Feni
Daulotpur, Nababgonj
Singair, Manikgonj
Icholi, Chandpur

MAIN BANKERS

The City Bank Limited
NCC Bank Limited
Trust Bank Limited
Islami Bank Bangladesh Limited
Prime Bank Limited
Dutch Bangla Bank Limited



1.3 ABOUT THE COMPANY

INTRODUCTION

Doreen Power Generations and Systems Ltd. (DPGSL) was incorporated in Bangladesh on 20 August 2007 as a private limited company. The Company was converted into public limited company on 31 October 2011 and its securities (shares) was listed with both Stock Exchanges of Bangladesh i.e. Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. Trading of Shares of this Company started on 06 April 2016.

DPGSL has setup 3 power plants for generating and supplying 66 MW of electricity to Bangladesh Power Developments Board (BPDB) and Rural Electrification Board (REB) under 3 power purchase agreements (PPAs). These PPAs have been signed by the Company with BPDB for selling 22 MW from Tangail plant and 22 MW from Feni plant and with REB for selling 22 MW from Narshinghdi plant for a period of 15 years. The Commercial Operation Dates (CODs) of Tangail plant, Narsingdi plant and Feni plant were 12 November 2008, 21 December 2008 and 16 February 2009 respectively.

The power plants were commissioned with GE Jenbacher Gas Fired Engines. DPGSL has set up 3 gas fired power plants each consisting of eight gas engines (engines of simple cycle gas turbine technology) with an individual capacity of 2.9 MW each and a gross capacity of 23.2 MW, which is capable to safely generate 22 MW (contracted capacity) of electricity leaving a safety margin of about 5.45%.

DPGSL through its two subsidiaries Dhaka Southern Power Generations Ltd. (DSPGL) and Dhaka Northern Power Generations Ltd. (DNPGL) have implemented 2 (two) HFO based power plants with 55 MW capacity each. Southern Power Plant started commercial operation on 17 June 2016 and Northern Power Plant started commercial operation on 17 August 2016. Both the power plants were commissioned with MAN Diesel and Turbo, Germany engines. Each plant consists of 3 engines with a capacity of 18.5 MW each along with a co-generation facility for 2.8 MW of electricity. As per PPAs, BPDB will purchase electricity from both the plants for 15 years.

The company has formed a consortium in the name of DPGSL and DPHTL Consortium to participate in a bidding process of BPDB and own the bid. Accordingly, BPDB has issued a Letter of Intent (LOI) vide Memo No: 27.11.0000.101.14.021.17-1424 dated May 15, 2017 for an HFO Fired Power Generation Facility of 115 MW Capacity at Icholi, Chandpur, Bangladesh in favor of the Consortium. The COD of this power plant will be 18 (eighteen) months from the date of signing of PPA with BPDB and contract period will be 15 years from the COD. As per the said consortium agreement, a special purpose company has been formed and registered under the Companies Act 1994 on the 18th day of June 2017 by the name of "Chandpur Power Generations Limited" with registration no: C-138420/2017. DPGSL owns 60% shares in this company.

NATURE OF BUSINESS

Electricity is the principal product of the Company. Under private sector power generation policy of Bangladesh, the Company is supplying electricity to the Bangladesh Power Development Board (BPDB) and Bangladesh Rural Electrification Board (BREB) through the national grid. Details of the power plants are as below:

Name of the Company	Name of the Projects	Capacity	Date of Commercial Operation	Ownership of DPGSL
Doreen Power Generations and Systems Ltd. (DPGSL)	Tangail Power Plant	22 MW	12.11.2008	100%
	Narsingdi Power Plant	22 MW	21.12.2008	100%
	Feni Power Plant	22 MW	16.02.2009	100%
Dhaka Southern Power Generations Ltd. (DSPGL)	Daulotpur, Nababgonj	55 MW	17.06.2016	99.15 %
Dhaka Northern Power Generations Ltd. (DNPGL)	Singair, Manikgonj	55 MW	17.08.2016	99.40 %



1.4 STATEMENT OF CHAIRMAN

Dear Shareholders,

Warm welcome to the 11th Annual General Meeting of Doreen Power Generations and Systems Limited (DPGSL). I have enormous pleasure to place before you the Annual Report for the year ended 30 June 2018. We are passing a wonderful time together with all stakeholders of your company by assisting the government to meet electricity demand of the country.

AMAR STOCK

Respected Members,

You will be delighted to know that your company along with its two subsidiaries (Group) has generated 1,016.91 million kWh of electricity at average capacity utilization 72.89% in last year.

The Group has generated total revenue of Tk. 6,660.49 million during the year 2017-18 to make a gross profit of Tk. 1,413.96 million and net profit of Tk. 831.69 million compared to revenue Tk. 5,150.75 million, gross profit Tk. 1,360.85 million and net profit Tk. 736.98 million during the year 2016-17. As you can see the Group has earned a 12.85% growth in net profit margin which is praiseworthy performance I think.

Dear Shareholders,

At the end of 2017-18, total equity of the company stood Tk.4,260.39 million out of which Tk.2,129.04 million is accumulated profit (retained earnings). As you are well aware that your company owns 60% share of Chandpur Power Generations Limited, a 115 MW power plant, where we need to invest about Tk.1,236.80 million as equity. However, considering the greater interest of the public shareholders, the Directors has recommended to declare 10% stock dividend for all shareholders and 15% cash dividend for only public shareholders (not for Directors/Sponsors). Hope you would happily approve the recommendation regarding dividend.

Valued Members,

We the Directors are committed to establish good corporate governance in the Company. We are very careful of complying with the Corporate Governance Code issued by BSEC and also with all laws and good practices as applicable for our Company. You will appreciate that we have taken measures for increasing revenue and decreasing expenditure in order to maximize your wealth.

The Owners of the Company,

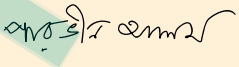
Our country is developing at a fast pace and we have become a middle income country. To keep the pace of development our country needs increased generation of electricity and Government is trying to ensure electricity for all. Our devotion has been to organize available resources for making meaningful contribution towards the economic development of the country. We are proud of you who have joined hands with us.

I on behalf of the Directors and on my own behalf would extend sincere gratitude to you and to all management and employees of your company for their hard work and proactive initiatives which is fundamental to our success. I am also thankful to the customers for allowing us to serve them and to the regulators for their support.

I also extend my sincere thanks to my fellow Directors for their support, guidance and contributions in every spares of our business.

Every day we attempt to make DPGSL the best it can be and I look forward to greater success in the coming years.

Best regards for all.



Parveen Alam
Chairman



1.5 REVIEW BY

MANAGING DIRECTOR

Dear Valued Shareholders,

Assalamu Alaikum.

It is my pleasure and privilege to present before you the Annual Report that explains the performances and achievements of another successful year of your company.

With your active support, Doreen Power Generations and Systems Limited has been able to maintain and enhance its reputation and has become a revered name in the Power sector of the economy. We are continuously striving to improve efficiency in operation, maximization of electricity generation and cost effectiveness in all aspects of business.

The management's discussion and analysis representing detailed analysis of the Company's position and operations along with a brief discussion of changes in the financial statements in the year ended 30 June 2018, among others, focusing on:-

SMART STOCK

Consolidated revenue has increased by 29.31% (from Tk.5,150.75 million to Tk.6,660.50 million) mainly for increase in revenue of two subsidiaries (DSPGL & DNPGL) which has resulted from increase in energy payment for fuel price increase, efficiency in plant operation and increased demand for electricity. On the other hand, cost of sales increase by 38.43% which is higher compared to increase in revenue is due increase in fuel price (mainly HFO price in international market). As a result, gross profit has increased by only 3.90%. But for reduction in general and administrative expenses and financial expenses profit before tax and after tax has increased by 12.36% and 12.85%. As a result, EPS has increased by 14.10% i.e. from Tk.6.88 (restated) to Tk.7.85.

The accounting policies and estimation for the preparation of financial statements of the company is mentioned in details in notes to the financial statements i.e. page no. 100 of the Annual Report.

No changes in accounting policies and estimation was made during the year which have the effect on financial performance or results and financial position as well as cash flows and the description on the issue is mentioned in notes to the financial statements i.e. page no. 101 of the Annual Report.

Comparative analysis of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years has been explained in Key Operating and Financial Highlights section of the report i.e. in page no. 18 of the Annual Report.

No inflation effect is recognized in the preparation of financial report for the power sector as per norms and practice applicable for Bangladesh.

The economy of Bangladesh has experienced a stable growth since 1980. Over the past two decades, the country has recorded an annual average growth rate of 6% of GDP. Growth amounted to 7% in 2017 supported by remittances from nearly 7.50 million Bangladeshi living abroad (USD 12.85 billion in 2017), garment exports, increased wages and low inflation. Continued growth is expected given macroeconomic stability along with credit growth and increased private investment. According to the Bangladesh Bureau of Statistics, per capita income grew from USD 1,532 to USD 1,660 from fiscal year 2017 to 2018 (a 8% growth). The inflation rate is estimated to reach 5.8% in 2018 while the interest rate sits at 6.75%.

According to the International Monetary Fund (IMF), Bangladesh is now the 43rd largest economy in the world in terms of nominal GDP while the country's position is 32nd in terms of purchasing power parity. A projection by PWC tells Bangladesh will be the 28th largest by 2030 and 23rd largest by 2050.

The nation is marching ahead in achieving the governments Seventh Five-Year Plan, we are on strong foot steps towards the steady upward growth despite the probable challenges like natural calamities, lack of skilled workers, financial sector vulnerabilities and the slow pace of infrastructural reforms.

You know that Bangladesh Power Development Board (BPDB) and Bangladesh Rural Electrification Board (BREB) are the customers of our company. Sales are made as per the terms and the conditions of Power Purchase Agreements (PPAs) executed with BPDB and BREB. So our Market and Revenue are nearly certain if we can make our plants ready, and our team is committed to keep our plants capable of generating and supplying electricity as per requirements of the purchasers.

The risks and concerned issues related to the financial statements, explaining such risk and mitigation plan thereof is described in the page no. 46 of the Annual Report.

DPGSL has been stepping forward with a long term vision in order to achieve excellence in the fuel and power sector of the country.

BPDB has taken a massive capacity expansion plan to achieve 33,700 MW Capacity according to PSMP-2010 by 2030 with the aim to provide quality and reliable electricity to all the people of Country for desired economic and social development.

Our two new power plants (Dhaka Southern and Dhaka Northern) own by two subsidiaries of your company is operating efficiently and effectively as per plan and requirement. Construction and development works of Chandpur Power Generations Limited a 115 MW capacity power plant is going on and hope to start operation by next year.

We value our human resources. We have been continuously trying to build a talented team of professionals motivated by our vision and are committed to our corporate mission, vision and passion of creating the most successful business entity in the country.

We are thankful for the support and cooperation extended by our all shareholders and look forward to your continuous support in the years ahead. Please accept our most sincere gratitude. We would express best wishes to all our stakeholders. We whole heartedly hope and pray to the almighty Allah to help us achieve our targets and lead us to a profitable and respectable future.

Thank you all for your kind attendance once again.

Tahzeeb Alam Siddique
Managing Director

1.6 KEY OPERATING AND FINANCIAL HIGHLIGHTS

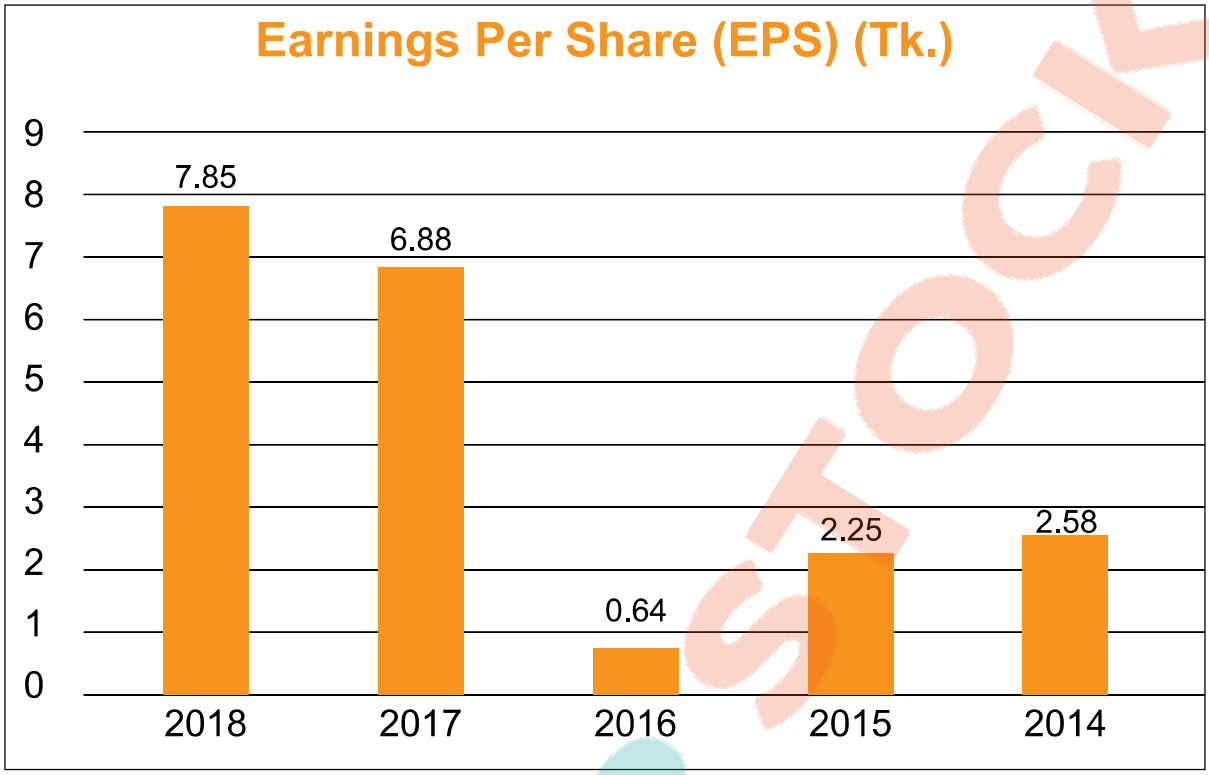
Amount in Million (BDT)

PARTICULARS	2017-18	2016-17	2015-16	2014-15	2013-14
	Taka	Taka	Taka	Taka	Taka
Operating Data					
Turnover	6,660.50	5,150.75	1,189.84	1,082.37	1,049.03
Cost of Sales	5,246.53	3,789.90	795.48	646.37	626.03
Gross Profit	1,413.96	1,360.85	394.36	436.00	423.00
General & Admin Expenses	122.57	132.55	140.35	108.77	83.66
Operating Profit	1,291.39	1,228.30	254.00	327.23	339.34
Interest & Financial Charges	460.75	481.47	210.51	194.77	181.21
Net Profit Attributable to Owners	829.28	726.63	42.32	134.98	155.07
Balance Sheet Data	**30.06.2018**	**30.06.2017**	**30.06.2016**	**30.06.2015**	**30.06.2014**
Paid up Capital	1,056.00	960.00	800.00	600.00	600.00
Shareholders' Equity	4,316.62	3,472.93	2,753.02	2,152.72	2,027.63
Non-Current Liabilities	5,438.80	6,096.44	6,315.31	4,205.68	1,623.06
Current Assets	2,928.63	2,183.63	1,097.44	650.54	1,332.51
Current Liabilities	3,855.36	2,849.06	2,354.80	2,775.28	624.94
Total Assets	13,610.78	12,718.42	11,423.52	9,133.69	4,275.62
Total Liabilities	9,294.16	8,945.49	8,670.50	6,980.96	2,247.99
Profitability Ratios	**2017-18**	**2016-17**	**2015-16**	**2014-15**	**2013-14**
Gross Profit Ratio (%)	21.23%	27.48%	33.14%	40.28%	40.32%
Net Profit Ratio (%)	12.49%	14.31%	3.56%	12.47%	14.78%
Return on Total Assets (%)	6.39%	6.18%	0.34%	1.37%	3.50%
Debt Equity Ratio (times)	2.15	2.58	3.15	3.10	1.00
Return on Equity (%)	21.35%	23.67%	1.40%	5.81%	7.39%
Price Earnings Ratio (Times)	12.65	19.73	98.52		
Current Ratio	0.76	0.77	0.47	0.23	2.13
Other Data					
EPS	7.85	6.88	0.64	2.25	2.58
Dividend Cash	15%	10%	10%		
Dividend Stock	10%	10%	20%		

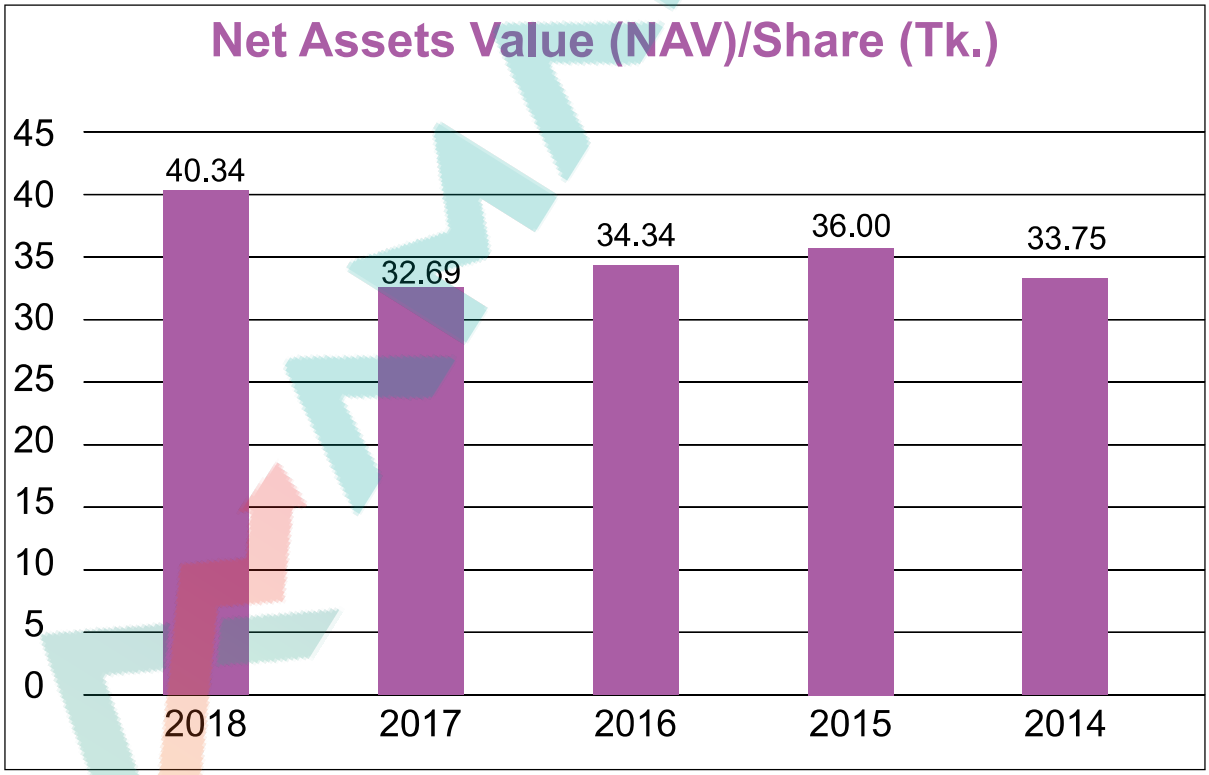
1.7 PERFORMANCE INDICATORS

Amount in Million (BDT)

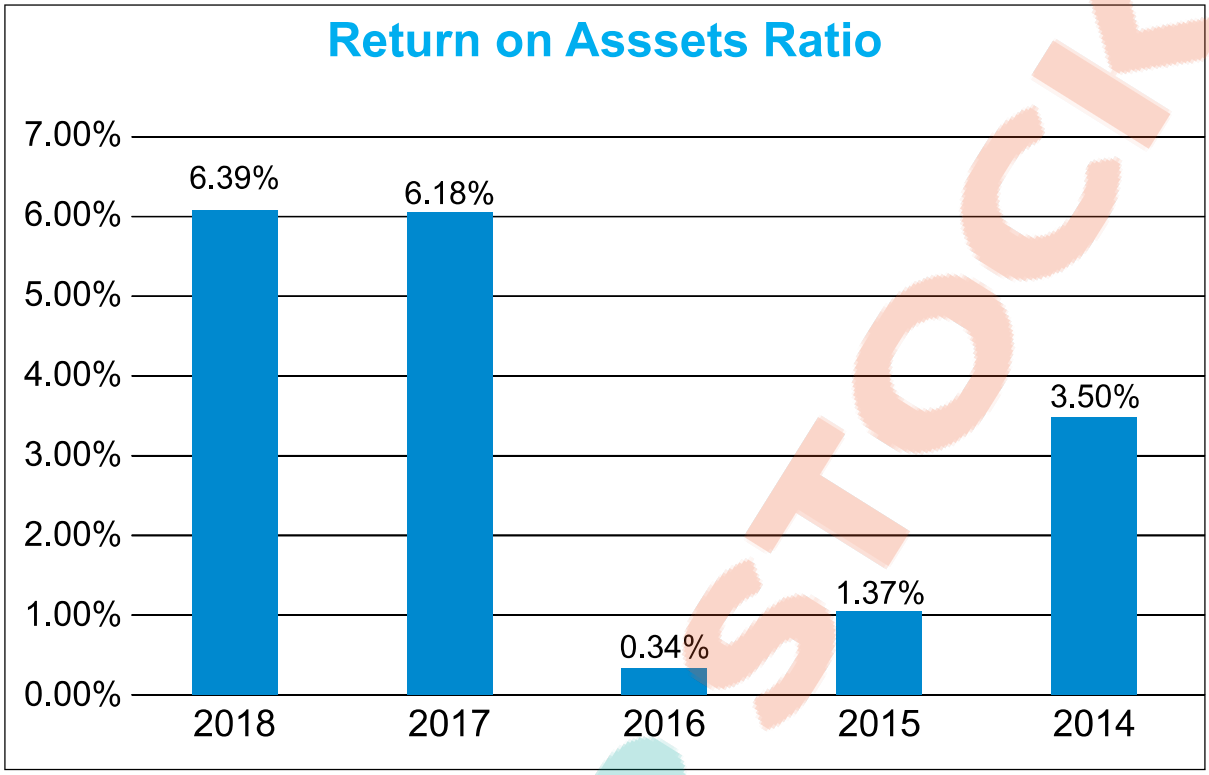
PARTICULARS	2018		2017		2016		2015		2014	
	Consol.	Indiv.	Consol.	Indiv.	Consol.	Indiv.	Consol.	Indiv.	Consol.	Indiv.
Liquidity Ratios as on 30 June:										
Current Ratio (Times)	0.76	0.64	0.77	0.80	0.47	0.63	0.23	0.46	2.13	0.44
Quick Ratio (Times)	0.64	0.58	0.60	0.72	0.32	0.53	0.18	0.39	1.76	0.36
Times Interest Earned Ratio (Times)	2.80	2.80	2.55	2.72	1.21	2.00	1.65	1.86	1.84	1.96
Debt to Equity Ratio (Times)	2.15	0.45	2.58	0.52	3.15	0.62	3.10	0.78	1.00	0.70
Debt to Total Assets Ratio (Times)	0.68	0.31	0.72	0.34	0.76	0.38	0.73	0.41	0.47	0.39
Operating Ratios (Times as on 30 June:										
Accounts Receivable Turnover Ratio	4.64	3.90	4.12	4.19	3.48	5.04	4.91	4.91	5.64	5.64
Inventory Turnover Ratio (Times)	13.92	23.39	11.01	21.94	4.63	18.93	4.07	14.26	2.68	12.24
Asset Turnover Ratio (Times)	0.49	0.23	0.41	0.23	0.10	0.22	0.12	0.26	0.25	0.28
Debt Service Coverage Ratio (Times)	0.45	0.56	0.73	0.87	0.22	0.97	0.13	0.77	0.84	0.89
Profitability Ratios for the year ended 30 June:										
Gross Margin Ratio	21.23	26.42	27.48	38.00	33.14	42.23	40.28	40.28	40.32	40.32
Operating Income Ratio	19.39	30.54	23.85	33.56	21.35	35.91	30.23	34.02	32.35	34.41
Net Income Ratio	12.49	19.69	14.31	20.32	3.23	17.47	11.56	15.29	14.28	16.34
Return on Assets Ratio	6.39	4.62	6.18	4.61	0.34	3.84	1.37	3.96	3.50	4.62
Return on Equity Ratio	21.35	6.85	23.67	7.23	1.41	6.23	5.81	7.46	7.39	8.34
Earnings Per Share (EPS) (Tk.)	7.85	2.12	6.88	2.10	0.64	2.79	2.25	2.76	2.58	2.86
Net Assets Value (NAV) per Share (Tk.) as on 30 June:										
NAV per Share (Tk.)	40.34	31.87	32.69	29.98	28.62	30.89	35.88	36.99	33.79	34.23



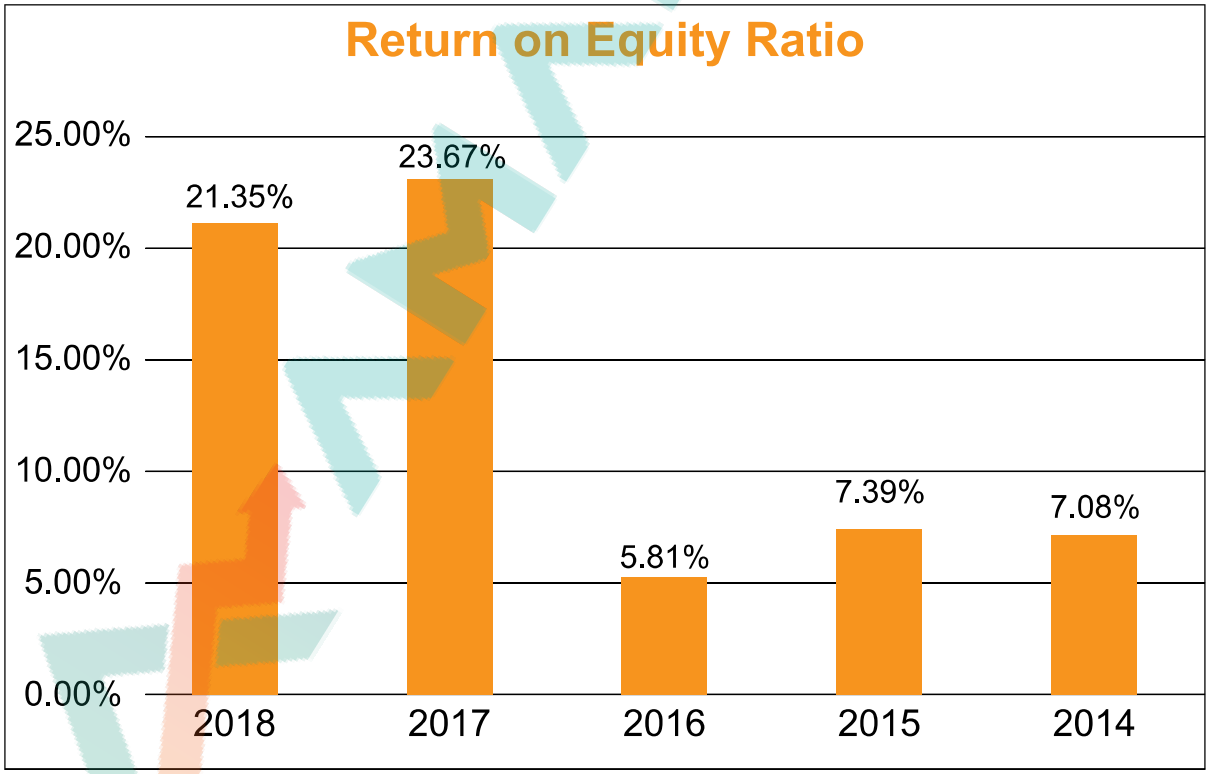
Consolidated Earnings Per Share (EPS) for the year 2013-14 to 2017-18



Consolidated Net Assets Value (NAV) for the year 2013-14 to 2017-18



Consolidated Return on Assets Ratio for the year 2013-14 to 2017-18



Consolidated Return on Equity Ratio for the year 2013-14 to 2017-18

1.8 SUCCESS MILESTONES

2007	**20 August**	Incorporated as Private Limited Company
	11 October	Signing of two PPA agreement with BPDB
		Signing of one PPA agreement with BREB
		Signing of two GSA agreement with TITAS
		Signing of one GSA agreement with Bakhrabad
		Signing of one LLA agreement with BREB
2008	**12 November**	Start Commercial operation of 22MW Power Plant at Tangail
	21 December	Start Commercial operation of 22MW Power Plant at Narsingdi
2009	**16 February**	Start Commercial operation of 22MW Power Plant at Feni
2011	**30 October**	Conversion into Public Limited Company
	22 December	Accomplished credit rating by CRAB (Rating long term loan by AA2)
2012	**25 July**	Appointment of Issue Manage
	29 July	Submission of Prospectus to BSEC
	25 June	Formation of Dhaka Southern Power Generations Limited
	25 June	Formation of Dhaka Northern Power Generations Limited

AMARSTOCK

1.8 SUCCESS MILESTONES

PPA for implementing a 55MW power plant signed by its subsidiary DSPGL	07 January	2013
PPA for implementing a 55MW power plant signed by its subsidiary DNPGL	07 January	
Getting sanction letter for loan of BDT 2775.00 Million for financing a 55MW power plant of its subsidiary DSPGL	05 August	
Getting sanction letter for loan of BDT 2932.00 Million for financing a 55MW power plant of its subsidiary DNPGL	09 April	2014
Approved the prospectus from BSEC	30 November	2015
Issue Consent letter by BSEC	07 January	2016
Issue Prospectus of the Company	13 January	
Subscription of Shares	22 February	
Lottery of Share	10 March	
Allotment of Share to General investor		
Listing with DSE and CSE	30 March	
First trading in Both Stock Exchanges	06 April	
Start commercial operation of 55 MW of its subsidiary DSPGL	17 June	
Start commercial operation of 55 MW of its subsidiary DNPGL	17 August	
BPDB has issued a Letter of Intent (LOI) vide Memo No: 27.11.0000.101.14.021.17-1424	15 May	2017
the Consortium of DPGSL and DPHTL A subsidiary company was formed by the name of Chandpur Power Generations Limited (CPGL) as per Consortium agreement. DPGSL owns 60% shares of CPGL	18 June	
Land purchase agreement for CPGL	26 October	

CHAPTER-2



Organization and Processes

2.1 BOARD OF DIRECTORS



Ms. Parveen Alam
Chairman



Mr. Tahzeeb Alam Siddique
Managing Director



Mr. Tanzeer Alam Siddique
Director



Ms. Anjabeen Alam Siddique
Director



Mr. Mahtab Bin-Ahmed
Independent Director

VALUE STOCK



2.2 AUDIT COMMITTEE

Mr. Mahtab Bin Ahmed, Chairman
Mr. Tanzeer Alam Siddique, Member
Ms. Anjabeen Alam Siddique, Member

NOMINATION AND REMUNERATION COMMITTEE (NRC)

Mr. Mahtab Bin Ahmed, Chairman
Ms. Parveen Alam, Member
Ms. Anjabeen Alam Siddique, Member

COMPANY SECRETARY

Mr. Masudur Rahman Bhuiyan FCS

2.3 BRIEF PROFILES OF DIRECTORS

Ms. Parveen Alam
Chairman

Ms. Parveen Alam, mother of Mr. Tahzeeb Alam Siddique, Managing Director aged 61 years. She has actively engaged in performing and managing the industrial as well as business activities. She has long experience in Marketing, Financial and Product Development. She has widely traveled about 30 countries including USA, Europe Australia, Far-East Asia for business purposes.

Mr. Tahzeeb Alam Siddique
Managing Director
[Nominated by Asian Entech Power Corporation Limited]

Tahzeeb Alam Siddique, a Masters in Public Administration from Cornell University, USA aged 42 years, is the Managing Director of the company. He is a highly experienced in trade & industrial arena and renowned person in the society. He is very dynamic in performing and executing business activities. He has acquired vast experience and knowledge in diversified industrial ventures. He is a goal-oriented man with broader vision.

Under the leadership of Tahzeeb Alam Siddique the company enhanced its capacity from 66 MW to 176 MW. He has established himself as sound and dynamic businessman of the country. Mr. Tahzeeb Alam Siddique is a renowned political leader, currently he is serving as MP of Jhenaidah-2.

Mr. Tanzeer Alam Siddique
Director
[Nominated by Asian Entech Power Corporation Limited]

Mr. Tanzeer Alqm Siddique, an L.L.B from Queens Mary University, London & L.L.M from Westminister, U.K. Aged 38 years. He is highly experienced in trade & industrial arena and renowned person in the society. He is very dynamic in performing and executing business activities. Mr. Tanzeer is an ardent social worker and founder of many educational institutions like school, college, madrasa including philanthropic and religious organizations such as orphanage, mosque, etc.

Mrs. Anjabeen Alam Siddique
Director
[Nominated by Asian Entech Power Corporation Limited]

Mrs. Anjabeen Alam Siddique, wife of Mr. Tahzeeb Alam Siddique, aged 36 years. She has completed Bachelors of Business Administration (Finance) from North South University, Dhaka. She worked in Bank Asia before joining as a Director in Doreen Power Generations & Systems Ltd. She is also a member of Audit committee of Doreen Power Generations and Systems Limited.

Mr. Mahtab Bin Ahmed
Independent Director

Mr. Mahtab Bin Ahmed was appointed to the Board as an Independent Director on December 23, 2015. He is the Director of Marketing & Sales of Arvin Maintenance and Management Services Limited and Partner of Pilcrow Packaging and Trading. He has 21 years plus experience and knowledge of business in different manufacturing, trading and service oriented sector. Moreover, he engages himself in various businesses such as Telecommunication business, Developer and fabrications and Investment. He has visited a number of countries and attended foreign industrial conferences and technical knowhow. He holds a graduation degree from Aligarh Muslim University (India).

2.4 DIRECTORS' INVOLVEMENT STATEMENT

Name of Directors	BOD of Doreen Power Generations and Systems Ltd.	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. Doreen Power House & Tech. Ltd. Doreen Garments Limited Asian Entech Power Corp. Ltd. Saiham Power Plant Ltd. Dhaka Northern Power Generations Ltd. Dhaka Southern Power Generations Ltd. Banco Energy Generations Ltd. Bhairob Power Limited Chandpur Power Generations Ltd. Manikgonj Power Generations Ltd.
Tanzeer Alam Siddique	Director	Doreen Washing Plant Ltd. Doreen Hotel and Resorts Ltd. Nurun Nahar Textiles Limited Eastern Cement Industries Ltd. Doreen Developments Ltd. Doreen Power House & Tech. Ltd. Asian Entech Power Corp. Ltd. Chandpur Power Generations Ltd. Banco Energy Generations Ltd. Bhairob Power Limited 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 & Tech. Ltd. Doreen Garments Limited Doreen Developments Ltd. Asian Entech Power Corp. Ltd. Banco Energy Generations Ltd. Chandpur Power Generations Ltd. Saiham Power Ltd.
Anjabeen Alam Siddique	Director	Doreen Power House & Tech. Ltd. Asian Entech Power Corp. Ltd. Saiham Power Plant Ltd. Dhaka Northern Power Generations Ltd. Dhaka Southern Power Generations Ltd. Banco Energy Generations Ltd. Bhairob Power Limited Chandpur Power Generations Ltd. Manikgonj Power Generations Ltd.

2.5 MANAGEMENT TEAM

Mr. Tahzeeb Alam Siddique
Managing Director

Mr. Mostafa Moin
Chief Executive Officer

Mr. Abul Hossain
Chief Development Officer

Mr. Md. Wahiduzzaman Khan
Chief Operating Officer

Mr. Iqbal Hossain
Chief Administrative Officer

Mr. Afroz Alam
Chief Financial Officer

Major Md. Salimur Rahman (Retd.)
GM (Oil & Shipping)

Mr. Masudur Rahman Bhuiyan FCS
AGM & Company Secretary

Mr. Md. Taimur Alam, ACMA
Head of Internal Audit & Compliance

Mr. Muhammad Amzad Shakil, ACA
AGM-Finance & Accounts

2.6 BRIEF PROFILES OF THE SENIOR EXECUTIVES



Mr. Mostafa Moin
Chief Executive Officer

Mostafa Moin has obtained Bachelor of Business Administration (BBA) degree from a California State University, USA. After completing his BBA, he came back to home and joined Eastern Cement industry Limited, a sister company of Doreen Power. He is directly involved with the business from the very beginning of the Doreen Power. He gathered vast knowledge on the power generating gen set through attending different technical workshop organized by our world recognized machine supplier MAN- Disel and Turbo and GE Jenbacker at Germany and Austria. He directly supervise the overall activity of the company since 2011 with a good track record. He has visited many countries i:e: USA, Germany, Swizerland, Sweeden, Austria, Italy, France, England, Malaysia, Singapore, Indonesia, Bangkok, Nepal, India for business purpose.



Md. Abul Hossain, PEng.
Chief Development Officer

Md. Abul Hossain has joined in Doreen Power in 2018. He is a Professional Engineer in Power Sector as well as Heavy Industrial Sectors .He started his career from 1990 for BPDB, RPCL, DEWA,QEWC, RRPV, AKG, UAEL, CPGCBL and BSRM Group with successful role in Power Generation (GTG,STG,GEG and Coal-SC etc) and Industrial sector. He is focused on implementation new projects and subsequent development of existing Power Projects. He has successfully completed several gas fired Engine & Turbine based Power projects and among its 210 MW GTPS, 35 MW x 2 GTG, 10.9 MW GEG, 11.8 MW GEG, 25+80 MW GEG power plants are significant. More projects are in his hand and ongoing in nature at Doreen Power.

Md. Abul Hossain is an electrical and electronic engineer having B.Sc in Engg from KUET. He also completed MBA(F&Mgt) from India, further it is added that he has completed PGDPM,DPPM and E-CADD etc.

Main duty of his job is focusing on project management, control, projects designing, planning, supervision, coordination, design interface, team building, motivation, goal setting and resolving contractual issues to achieve successful outcome of project.

2.6 BRIEF PROFILES OF THE SENIOR EXECUTIVES

Mr. Wahiduzzaman Khan completed his graduation in Mechanical Engineering from KUET in 1993. He has completed Post Graduation in personnel management from BIM in addition to MBA in Finance from Dhaka University in 2010. He worked in 124 MW Barge mounted US based Multinational power company -Covanta Energy from 1999 to 2014. He has very good experience in erection, installation, commissioning, operations & maintenance of HFO and duel fuel based power plant. He is well experienced both WARTSILA-Finland and MAN-German based Diesel Engine. He has 20 years' experience in the power sector prior to joining Dhaka Power.



Mr. MD. Wahiduzzaman Khan
Chief Operating Officer HFO Based Plant(s)

Mr. Iqbal Hossain has completed his post graduate degree in Business Administration from Belgium. He has 19 years experiences in Electricity Generation Company in Bangladesh. He has worked in Summit Power Limited prior to joining at Doreen Power. He has visited USA, Belgium. Netherland, Luxemburg, Cyprus, France, Germany, Austria, Turkey, UAE, Singapore, Malaysia, Thailand, India etc. for business, study and pleasure purposes and gathered practical and theoretical business knowledge.



Mr. Iqbal Hossain
Chief Administrative Officer

Mr. Afroz Alam has completed his post-graduation in Accounting from National University in 1999. He completed his Article-ship of Chartered Accountancy from J.U. Ahmed & Co. Chartered Accountants in 2001 and passed CA-intermediate examination during the course. He has 21 years of professional experience in Finance, Accounts and Audit. Mr. Alam has joined Doreen Power as Manage- Finance and Accounts in 2009 and in 2011 he has been promoted as Chief Financial Officer of the company. Prior to joining Doreen Power he has worked in Amicus Properties, Opsonin Pharma Limited and Aziz Halim Anowar Khar & Co. Chartered Accountants.

During his professional carrier he has attend several training program and workshop on corporate finance, Tax, VAT, Internal control system and regularities requirement. He also visit several countries i:e: Sweeden, Italy, Dubai, Malaysia, Bangkok and India for business purpose.



Mr. Afroz Alam
Chief Financial Officer

2.6 BRIEF PROFILES OF THE SENIOR EXECUTIVES



Major Md. Salimur Rahman (Retd.)
GM (Oil & Shipping)

Major Md. Salimur Rahman was commissioned in Bangladesh Army in 1986 in the corps of Signals. Then he worked in the various important appoints in this renowned and prestigious organisation with direct responsibilities of managing man management, Training, administration and Security. He had been a Group Testing Officer inter Services Selection Board (ISSB) and also served in DGFI as staff officer. After retirement he has joined Doreen Power as General Manager (Oil & Shipping) in June 2018.

He has completed his MBA from International Islamic University, Chittagong and obtained Post Graduate Diploma in Management from Bangladesh Institute of Management (BIM). He also completed a course on Supply Chain Management under Dhaka Chamber of Commerce & Industry.

Presently he is forecasting the fuel demand with respect to Plants' regular consumption, coordinating mother vessels movement and controlling coastal vessels load in connection with transportation of fuel in different power plants. Furthermore, he is responsible for developing and implementing efficient functioning of Oil & shipping department as a whole.



Mr. Masudur Rahman Bhuiyan FCS
AGM & Company Secretary

Mr. Masudur Rahman Bhuiyan is a Fellow Member of Chartered Secretaries certified by Institute of Chartered Secretaries of Bangladesh (ICSB). He did his graduation and post graduation in Management under National University. Being a professional he has started his career in a renowned Group of Companies in Bangladesh. Prior to joining Doreen Power he worked at Giant Group, KAI Group and RANGS Group. Mr. Masud has 13 years of professional experience in the field of corporate governance, corporate & general laws, Internal Audit, finance, secretarial standards, regulatory compliance of corporate affairs, secretarial practice, management reporting and VAT & taxation. He has proven his leadership & managerial capabilities, building effective relationship among stakeholders, like Company's Shareholders, statutory & legal authorities, RJSC, BIDA, BSEC, BERC, DOE, Banks, Central Bank, VAT-Tax & Customs authorities and so on.

Mr. Masudur Rahman Bhuiyan FCS is the Company Secretary of Doreen Power Generations and Systems Limited since 2011.

2.6 BRIEF PROFILES OF THE SENIOR EXECUTIVES

Mr. Md Abul Kalam Azad is serving as Deputy General Manager and Plant in Charge of Dhaka Northern Power Generations Ltd. He has completed his graduation from Dhaka University in 1987 and also completed three Marine Ancillary course from Marine Academy Chittagong and joined as an Engineering Cadet at Sea going vessel in 1989. He obtained Marine Engineering Certificate (COC) from Department of shipping, The Government Republic of Bangladesh in 1996. He worked in various Sea going Vessels as 3rd Engineer and also Chief Engineer at near Coastal voyage. He left Sea service and completed MBA degree in Finance from Khulna University in 2008. He worked as Marine Transport Manager under Abul Khair Group. He also worked long time with Wartsila Power plant as Sr. Superintendent Engineer (Operation and Maintenance) of 110 MW and 115 MW KPCL HFO plant, 102 MW Orion IEL HFO plant and as a Plant Manager of 55 MW Energis HFO power plant. He has total 28 years experience in Operation and Maintenance of Merchant Ship, HFO base power plant of different capacities, Erection, Installation, Commissioning, Operation, Maintenance and General Administration.

He obtained Marine Diploma from BIMT, Supervisory Management training from BIM, Integrated Management System ISO 9001(Quality Management), ISO 14001(Environmental Management) and ISO 18001(Occupational Safety and Health) from Bureau Varitas. Foreign Training Operation and Maintenance of 18V48/60 TS diesel engine from Germany and RO system operation and maintenance from Malaysia. He has served several Sea going vessels, Ship Management and several HFO base power plant prior to joining Dhaka Southern P



Mr. Abul Kalam Azad
DGM & Plant in Charge

Mr. Mohammad Ismail Sarker is serving as Deputy General Manager and Plant in Charge of Dhaka Southern Power Generations Ltd. He has completed his Bachelor of Science in Mechanical Engineering from CUET in 1992. He has 26 years of experience in a multinational environment at home and abroad & more than 20 years proven experience in power plant project development/ management/ construction supervision and O&M management of HFO/Diesel/Gas fired engine based power plant projects in Bangladesh, especially in power plant sector in IPP and RPP operations. He has served in several power plants at different capacities prior to joining Dhaka Power.



Mohammad Ismail Sarker
DGM & Plant In-charge

2.6 BRIEF PROFILES OF THE SENIOR EXECUTIVES



Mr. Md. Taimur Alam ACMA
Head of Internal Audit

Mr. Md. Taimur Alam completed his masters degree in Accounting from Dhaka College under the National University. Later he qualified Cost & Management accounting professional qualification from the Institute of Cost & Management Accountants of Bangladesh (ICMAB). He started his accountancy career in Delta Life Insurance Company. Later he has worked at Bengal Group of Industries Ltd. He also worked at Radiance Group, a large garments conglomerate in Bangladesh as Assistant Manager Accounts & Internal Audit. Later he joined LG Butterfly as Deputy Manger (Finance) . He has 14 years experiences in the various fields of Accounting, Finance and Internal Audit.



Mr. Muhammad Amzad Shakil
ACA- AGM (Finance & Accounts)

Mr. Muhammad Amzad Shakil is an Associate Member of Institute of Chartered Accountants Bangladesh (ICAB). He has completed his Chartered Accountancy Article-ship from ACNABIN Chartered Accountants. Before that he has completed his BBA & MBA in Accounting & Information Systems (A&IS) from University of Dhaka. Prior to joining at Doreen Power he has served ACNABIN Chartered Accountants as Senior Assistant Manager (Audit & Consultancy) and Computer Services Limited as Assistant General Manager (Finance & Accounts). Mr. Shakil has 08 years of professional experience in the field of Finance, Accounts, Corporate Reporting, Corporate & Individual Taxation, Value Added Tax (VAT), Auditing, Corporate Affairs & Secretarial Practice and Management Accounting & Reporting. He has attended many training program and workshop on Corporate Finance and Accounting, Taxation, VAT, Auditing and other regulatory requirements

2.6 BRIEF PROFILES OF THE SENIOR EXECUTIVES

MD. Ashekus Salam has joined in Doreen Power at the beginning of 2016. He obtained his Bachelor of Mech. Eng. from RUET in 1990. He is focused on implementation of new projects and subsequent development. He ha successfully completed several gas based captive power plant and HFO based power plant projects. Among them Faridpur 55 MW peaking power plant of the BPDB, ECPV Ctg 108 MW of IPP from the green field to the commissioning of the plant as "Banco Energy Generation Ltd of 53.972 MW IPP" and working for Bhairob Power Ltd & Chandpur Power Generation Ltd as a Project in-charge.

He is working as Deputy General Manager (Project Management) in Doreen Power and completed Project Management Professional course.

He has served in public institution, ISO based private power generation company since 1994 to 2015 prior to joining Doreen Power.

regards



Mr. Md. Ashekus Salam
DGM & Project in-Charge

Mr. Monjurul Nasim has obtained Bachelor of Science in Civil Engineering degree from KUET in 1995, He joined Doreen Engineering & Construction Ltd. (DECL), a sister company y of Doreen Power in 2015. He has 22 years of professional experience in various trades in construction industry with verifiable track record for successful construction management under aggressive timeline through cost optimization processes and innovative techniques. He directly supervises the overall civil construction works of all power plants of Doreen Power. Previously he worked for SIEMENS Bangladesh Ltd, Ericsson Bangladesh Ltd. Concord Group, Edmund Nuttall Bangladesh Ltd and L&M Pvt. Ltd. in Singapore.



Mr. Monjurul Nasim
Head of Civil Engineering

2.7 INTERNAL AUDIT AND INTERNAL CONTROL SYSTEM

INTERNAL CONTROL

Internal Control is a process for assuring achievement of an organization's objectives in operational effectiveness and efficiency, reliable financial reporting, and compliance with laws, regulations and policies. Any system of control can only ever provide reasonable and not absolute assurance that control weaknesses or irregularities do not exist or that there is no risk of material errors, losses, fraud or breaches of laws or regulations.

The Board of Directors is primarily responsible to review the adequacy of the system of internal control. As delegated by the Board the Audit Committee ensures that the system of internal control is adequate to protect against any type of fraud. The Audit Committee reviews the corrective measures taken by management relating to fraud-forgery and places report before the Board and regulators and performs all other oversight functions in relation to Internal Control System. Internal Audit Unit of our company have valuable contribution towards improving the effectiveness of its systems of internal control.

Key features of an internal control system are-

- Monitoring activities and correcting deficiencies
- Risk recognition and assessment
- Management oversight and control culture
- Control activities and segregation of duties
- Information and communication

INTERNAL AUDIT

An internal audit is the examination, monitoring and analysis of activities related to a company's operations including its business structure, employee behavior and information systems. Internal Audit is a key pillar and cornerstone of good governance. It provides the board of directors, the audit committee, the chief executive officer, the senior executives and the stakeholders with an independent view on whether the organization has an appropriate risk and control environment, whilst also acting as a catalyst for a strong risk and compliance culture within an organization.

All assurance mechanisms are important; co-ordination of various assurance activities provides a holistic assurance environment. Internal audit features prominently in that assurance environment which can play an important role to improve management and accountability.

The main objectives of the Internal Audit are:

- To safeguard assets.
- To ensure that the company's aims and objectives can be met.
- To ensure adherence to management policies and directives.
- To ensure the relevance, reliability and integrity of information, so ensuring as far as possible the completeness and accuracy of records.
- To ensure compliance with statutory requirements.

The Internal Audit Unit of the company has been organized for the smooth operation of the internal audit and internal control system of the company. It ensures that internal controls are in operation and properly managed. It performs throughout all divisions/branches of the company and reports to the Audit Committee. The company has appointed a qualified individual as the Head of Internal Audit with the responsibilities of leading the internal audit and internal control activities.

AUDIT COMMITTEE

There is an Audit Committee composed of the members who are directors of the company appointed by the Board of Directors. The Board of Directors has selected one member, who is an independent director, as the Chairman of the Audit Committee. The Company Secretary acts as the Secretary of the Audit Committee.

Access of Head of Internal Audit's in the Audit Committee

The Head of Internal Audit reports to the Audit Committee for his activities and attends the meetings of the Audit Committee as and when required. The Head of Internal Audit places the internal audit reports to the Audit Committee and gets the internal audit plans approved by the Audit Committee.

Audit Committee's review to ensure that internal controls are well conceived, properly administered and satisfactorily monitored

The Audit Committee ensures that internal controls of the company are well conceived, properly administered and satisfactorily monitored. It reviews the internal audit reports and provides feedbacks. It guides the Internal Audit Team how to properly monitor internal control and ensures that internal controls are being correctly managed throughout the company.

Audit Committee's role in ensuring compliance with Laws, Regulations and timely settlements of statutory dues

The Audit Committee ensures that the company complies with all applicable laws, rules and regulations and that all statutory dues are being settled timely.

Audit Committee's involvement in selection of appropriate accounting policies that are in line with applicable accounting standards and annual review

The Audit Committee annually reviews and decides whether appropriate accounting policies have been selected and they are in line with accounting standards as applicable in Bangladesh and reports to the Board accordingly.

Audit Committee's involvement in the review annual and interim financial releases and recommending to the Board of Directors

The Audit Committee assists the Board of Directors in certifying that the financial statements reflect a true and fair view of the company. It reviews periodical and annual financial releases, whether audited or unaudited, prior to placing them before the Board for approval. The Audit Committee has discussion on financial statements with the management before recommending them to the Board for consideration / approval.

Audit Committee's role to ensure reliability of management information used for computation in the financials

The Audit Committee ensures that the management information used for computation in the financials is reliable, true and fair. In order to ensure reliability of the information, the Audit Committee has an extensive discussion with management regarding the issues of the financial statements that are material and ensures a proper response from the management.

DIRECTORS' ROLE IN INTERNAL CONTROL

Directors' role to establish appropriate system of internal controls

The Directors of the company seeks to establish appropriate systems of internal control and promotes a sound and strong internal control system inside the company. The Directors always appreciates the internal controls that have been set up by the management and gives advices on any matters as and when required.

Directors' role to review the adequacy of the system of internal controls

The Board of Directors entrusts upon the Audit Committee to ensure that the system of internal controls is adequate to protect against any type of fraud and to report to the Board on a timely basis. The Audit Committee reviews the measures taken by the management relating to fraud and deficiencies in internal control and performs all necessary oversight functions. In this way, the Directors review the adequacy of the system of internal controls.

Dissemination of the statement of ethics and business practices to all directors and employees and their acknowledgement of the same

In DPGSL, there is a Code of Ethics and Business Conduct applicable for all employees. The Board and the Management ensures that the code is communicated to every employee and they comply with it in true sense.

CONCLUSION

Internal control plays a critical role in protecting the interests of all stakeholders. The company intends to establish and carry on a system that remains adequate to focus on assessing enterprise risk as well as evaluating performance through a holistic approach that encompasses internal audit, internal controls, risk management and a culture of transparency, efficiency and effectiveness based on ethics

2.8 RISK MANAGEMENT FRAMEWORK

Strategies adopted to manage and mitigate the risks

- Setting Targets for Capital Ratios and Capital Composition
- Managing the Balance Sheet
- Managing the Funding Structure
- Determining the Overall Investment Strategy
- Developing Risk Policies for Business Units
- Determining General Principles for Measuring, Managing and Reporting the company's risks
- Identifying, Monitoring and Managing the company's Current and Potential Operational Risk Exposures
- Handling "Critical Risks" (risks that require follow-up and further reporting)
- Following up on Reviews by and Reports from Bangladesh Bank and informing the Board of issues affecting the company's Operational Risks
- Following up on Reports prepared by Internal Audit and informing the Board through Audit Committee of Unusual Circumstances
- Preparing Management Information on Issues such as IT Security, Physical Security, Business Continuity and Compliance



CHAPTER-3



Transparency & Stakeholders' Corner

3.1 COMMUNICATION AND RELATIONSHIP WITH STAKEHOLDERS

Communication with the shareholders and stakeholders is an important aspect of corporate governance. In DPGSL, we strongly believe that all stakeholders should have access to complete information on its activities, performance and product initiatives. The company is committed to open and timely disclosure of information regarding any major development that has considerable impact on the business and that may have significant impact on investors' decision with all shareholders.

It is the Company's policy that all external communication by the Company will:

- Be factual and subject to internal vetting and authorization before issue;
- Not omit material information; and
- Be expressed in a timely, clear and objective manner.

All disclosures required by the Rules and Regulations of BSEC and the Listing Regulations of DSE and CSE are made adequately and promptly. In addition to ensuring timely compliance, this also enables dissemination of information to all stakeholders and the public through print and online media.

The Company communicates to shareholders in the following ways:

- Sending Annual Report to shareholders (Dual medium - English and Bangla)
- Publishing Final Results through the newspapers (Dual medium - English and Bangla)
- Publishing Interim Reports through the newspapers (Dual medium - English and Bangla)
- Publishing PSI through the newspapers (Dual medium - English and Bangla)
- Communication through Annual General Meeting (AGM)

Communication through Quarterly Reports

The Company reports to its shareholders four times a year through quarterly and half-yearly reports and a detailed Annual Report.

Communication through AGM

All shareholders have the right to attend the Annual General Meeting where they can meet and communicate with the Directors and express their views regarding the Company's business, its future prospects and other matters of interest. The shareholders are always encouraged to attend the meetings or, if they are unable to attend, to appoint proxies.

The Board provides a full explanation of the effects of resolutions to be proposed and encourages participation of the public shareholders in discussion on different agenda in the general meetings. The results of all decisions taken at shareholders' meetings are disseminated by way of written minutes to ensure that all shareholders are informed.

Communication through Website

The Company's website http://www.doreenpower.com displays, inter-alia, the Financial Highlights including Half Yearly Reports, Quarterly Reports, Shareholding Information, Price Sensitive Information (PSI), Directors' Report, etc.

3.2 Financial Calendar to the Stakeholders

Doreen Power Generations and Systems Limited is very much concern of the interests of all stakeholders and potential investors. The following Historical Information will help our present and potential investors for their decision making:

Events for the Year	2017-2018	2016-2017
Publication of Financial Statements for the 1st Quarter	14.11.2017	22.10.2016
Publication of Financial Statements for the 2nd Quarter	25.01.2018	30.01.2017
Publication of Financial Statements for the 3rd Quarter	15.04.2018	16.04.2017
Publication of Financial Statements for the Year-End	20.09.2018	23.10.2017
Record Date for 11th AGM	18.10.2018	15.11.2017
Dispatch of Notice for the AGM along with Annual Report	28.11.2018	26.11.2017
Date of AGM	13.12.2018	11.12.2017

3.3 Readdressal of Investors' Complaints

DPGSL is strongly committed to equitable treatment of every shareholder, whether they are majority or minority shareholders, institutional investors or foreign shareholders. To ensure equal treatment of all shareholders, the company created various mechanisms.

Shareholders who are unable to attend the shareholders' meeting, the company provides proxy forms which allow shareholders to specify their vote on each agenda.

The shareholders' meetings proceed according to the order of agenda, without adding new and uninformed agenda, in order to give the opportunity to shareholders to study the information on the given agenda before making a decision.

The company sees the importance of the consideration of transactions which may have conflict of interest or may be connected or related transactions, and abides by good corporate governance principles and all applicable corporate and securities laws and directors; management and those who are related persons do not participate in the consideration to approve such transactions.

The company provides a channel for minority shareholders to propose issues deemed important and appropriate to include in the agenda of the company's annual general meeting of shareholders and to nominate candidates with appropriate knowledge, abilities and qualifications to be considered for the position of director.

The company continues to have regular communication with the shareholders through periodic updates of performance and at any other time when it believes it to be in the best interest of shareholders generally.

Investors' Inquiries

Any queries relating to shareholdings for example transfer of shares, changes of name and address, and payment of dividend should be sent to the following address:

Share Department

Doreen Power Generations and Systems Limited

192/A, Eastern Road (4th Floor), Lane-01, New DOHS, Mohakhali, Dhaka-1206

Website of the Company

http://www.doreenpower.com

CHAPTER-4



Directors Report

Bismillahir Rahmanir Raheem

Dear Shareholders,

Assalamu Alaikum Wa Rahmatullahi

The Board of Directors of Doreen Power Generations and Systems Limited (DPGSL) has the pleasure to welcome you all to the 11th Annual General Meeting of the Company. The Directors delightfully presents before you the Audited Financial Statements of the Company for the year ended 30 June 2018 together with the Auditors' Report thereon and the Directors' Report for your consideration and adoption.

The Directors likes to furnish a clear picture of the Company to its valued shareholders. The reports on industry outlook and possible future developments in the industry, on risks and concern and on corporate governance annexed hereto and the tables, graphs and profiles shown separately will be treated as integral parts of this report.

4.1 World Economic overview

As per International Monetary Fund (IMF), global growth for 2018-19 projected to be 3.7% which is 0.2% point lower than forecast in April 2018. Downside risks to global growth have risen in the past six months and the potential for upside surprises has receded. In the United States, momentum is still strong as fiscal stimulus continues to increase, but the forecast for 2019 has been revised down due to recently announced trade measures, including the tariffs imposed on $200 billion of US imports from China. Growth projections have been marked down for the euro area and the United Kingdom, following surprises that suppressed activity in early 2018. Among emerging market and developing economies, the growth prospects of many energy exporters have been lifted by higher oil prices, but growth was revised down for Argentina, Brazil, Iran, and Turkey among others, reflecting country-specific factors, tighter financial conditions, geopolitical tensions, and higher oil import bills. China and a number of Asian economies are also projected to experience somewhat weaker growth in 2019 in the aftermath of the recently announced trade measures. Slower expansion in working-age populations and projected lackluster productivity gains are the prime drivers of lower medium-term growth rates. US growth will decline as fiscal stimulus begins to unwind in 2020, at a time when the monetary tightening cycle is expected to be at its peak. Growth in China will remain strong but is projected to decline gradually, and prospects remain subpar in some emerging market and developing economies, especially for per capita growth, including in commodity exporters that continue to face substantial fiscal consolidation needs or are mired in war and conflict Risks to global growth skew to the downside in a context of elevated policy uncertainty. Rising trade barriers and a reversal of capital flows to emerging market economies with weaker fundamentals and higher political risk-have become more pronounced or have partially materialized downside risks among others. While financial market conditions remain accommodative in advanced economies, they could tighten rapidly if, for example, trade tensions and policy uncertainty were to intensify. Monetary policy is another potential trigger. The US economy is above full employment, yet the path of interest rate increases that markets anticipate is less steep than that projected by the Federal Reserve. Unexpectedly high inflation readings in the United States could therefore lead investors to abruptly reassess risks. Tighter financial conditions in advanced economies could cause disruptive portfolio adjustments, sharp exchange rate movements, and further reductions in capital inflows to emerging markets, particularly those with greater vulnerabilities. The recovery has helped lift employment and income, strengthened balance sheets, and provided an opportunity to rebuild buffers. Yet, with risks shifting to the downside, there is greater urgency for policies to enhance prospects for strong and inclusive growth. Avoiding protectionist reactions to structural change and finding cooperative solutions that promote continued growth in goods and services trade remain essential to preserve and extend the global expansion. At a time of above-potential growth in many economies, policy makers should aim to enact reforms that raise medium-term incomes to the benefit of all. With shrinking excess capacity and mounting downside risks, many countries need to rebuild fiscal buffers and strengthen their resilience to an environment in which financial conditions could tighten suddenly and sharply.

4.2 Bangladesh Economic Outlook

The Bangladeshi economy relies on its enormous human resources, rich agricultural soils and abundant water resources.

Although 56% of GDP was generated by the service sector in 2018, nearly half of Bangladeshis are employed in agriculture. Agriculture (13.82% of GDP) mostly involves rice production, but it also includes tea, jute, wheat, sugarcane, tobacco, spices, fruits, etc. In fact, Bangladesh is the world's fourth biggest rice producer, although shortages caused by natural disasters occasionally force it to

import said crop. Industry represents 30.17% of GDP (a slight increase from last year's 29.20% and employs 19.1% of the population.

The economy of Bangladesh has experienced a stable growth since 1980. Over the past two decades, the country has recorded an annual average growth rate of 6% of GDP. Growth amounted to 7% in 2017 supported by remittances from nearly 7.50 million Bangladeshi living abroad (USD 12.85 billion in 2017), garment exports, increased wages and low inflation. Continued growth is expected given macroeconomic stability along with credit growth and increased private investment. According to the Bangladesh Bureau of Statistics, per capita income grew from USD 1,532 to USD 1,660 from fiscal year 2017 to 2018 (a 8% growth). The inflation rate is estimated to reach 5.8% in 2018 while the interest rate sits at 6.75%.

The USD 220 billion Bangladeshi economy is growing fast with mega development projects, including the BDT 30,000 crore Padma Bridge, BDT 22,000 crore Dhaka Metro Railway, elevated express way, flyovers, dozens of Export Processing Zones (EPZ) and Payra Sea Port expansion, among others.

According to the International Monetary Fund (IMF), Bangladesh is now the 43rd largest economy in the world in terms of nominal GDP while the country's position is 32nd in terms of purchasing power parity. A projection by PWC tells Bangladesh will be the 28th largest by 2030 and 23rd largest by 2050.

As per IMF latest report Bangladesh economy had a good start to Financial Year 2019, which began in July 2018. Remittances increased at a healthy pace in July-September 2018 compared to the same period a year earlier, partly due to strong economic growth in the Middle East and the United States. Meanwhile, data released in September 2018 showed that the economy grew at the fastest pace in decades in FY 2018, thanks to surging consumption and investment. The current account deficit, however, ballooned to the largest in decades in FY 2018, partly due to country-wide flooding in August, which took a heavy toll on crop development and resulted in higher imports of food.

4.3 The Sector we operate in

Steady supply of power and energy is the prerequisite for the progress of an economy. The importance of energy is even more complementary in the context of Bangladesh, an emerging economy that has been experiencing rapid economic growth but also has been experiencing prolonged period of energy crisis. Electricity is the main form of energy that is tapped on both private and commercial scales in Bangladesh. However, the country is still at a very low level of electrification. The government of Bangladesh (GOB) recognizes that the pace of power development has to be accelerated in order to achieve overall economic development targets

of the country and avoid looming power shortages. Demand for electricity in Bangladesh is projected to reach 34,000 megawatts (MW) by 2030 and the Government of Bangladesh has plans to increase power generation beyond expected demand to help propel growth in the export-oriented economy and to meet the demands of a growing middle class. Total investment in the sector over the next 15 years is estimated at $70.5 billion. While installed generation capacity is 17,340 MW (20,430 MW including captive power) as of October 2018.

Recently Bangladesh started construction of the 2.4-gigawatt (GW) Rooppur Nuclear Power Plant expected to go into operation in 2023. According to the Bangladesh Power Development Board in July 2018, 90 percent people have access to the electricity But still the per capita energy consumption in Bangladesh is considered low. The government of Bangladesh has set a target to bring the whole country under electricity coverage by 2021.

To encourage private sector investment in the power sector of the country, Government has adopted several policies namely Private Sector Power Generation Policy of Bangladesh, 1996 (revised 2004) and Policy Guideline for Enhancement of Private Participation in the Power Sector, 2008. Some of such benefits for potential investors are as follows:

Facilities and Incentives for Private Power Companies

- Exemption from corporate income tax for 15 years
- Allowed to import plant equipment and spare parts at up to a maximum of ten percent (10%) of the original value of total plant and equipment within a period of twelve (12) years of commercial operation without payment of customs duties, VAT and any other surcharges as well as import permit fee except for indigenously produced equipment manufactured according to international standards.
- Repatriation of equity along with dividends allowed freely.
- Exemption from income tax for foreign lenders to such companies.
- The foreign investors will be free to enter into joint ventures but this is optional and not mandatory.
- Tax exemption on royalties, technical know-how and technical assistance fees, and facilities for their repatriation.
- Tax exemption on interest on foreign loans.
- Tax exemption on capital gains from transfer of shares by the investing company.
- Avoidance of double taxation case of foreign investors on the basis of bilateral agreements.
  Exemption of income tax for up to three years for the expatriate personnel employed under the approved industry.
- Facilities for repatriation of invested capital, profits and dividends.

4.4 PERFORMANCE OF THE COMPANY

DPGSL is one of the largest private sector power generation company in Bangladesh which has started its power generation from November 2008 and proved its ability by successfully completing a decade of commercial operation. The company was incorporated in 2007 as a private limited company and converted into public limited company in 2011 and became listed with the DSE and CSE in 2016. It has three subsidiaries namely, Dhaka Southern Power Generations Ltd. (99.14% owned), Dhaka Northern Power Generation Ltd. (99.40% owned) and Chandpur Power Generations Limited (60% owned). Commercial Operation of Northern and Southern power plants having 55MW capacity each started in mid 2016 and hopefully Chandpur power plant will be able to start commercial operation by July 2019.

In 2017-18, all five power plants were available to generate and supply to the extent required as per the Power Purchase Agreement (PPA), indicating excellent operational performance of your Company. As a result, this year our Group's power plants could deliver total 1,017 million Kwh electricity to the national grid.

4.5 PLANT-WISE PERFORMANCE

During the year 2017-18, the performance of different Power Plants was as stated below:

Name of Power Plant	Installed Capacity (Kwh)	Net Energy Output (Kwh)		Net Energy Output (Kwh)		Net Energy Output (Kwh)	
		2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017
Feni Plant	192,720	151,889	152,371	44,805,364	43,176,821	387.63	372.69
Narsingdi Plant	192,720	134,459	124,966	37,971,393	40,117,439	367.72	357.77
Tangail Plant	192,720	149,069	139,612	43,269,638	40,476,443	380.43	360.57
Southern Plant	419,760	288,291	284,714	58,159,446	56,810,000	2,850.71	2,225.66
Northern Plant	419,760	293,203	201,980	59,410,467	41,095,658	2,674.00	1,834.07

4.6 REPORT ON RISKS AND CONCERNS

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. The Board is assisted in its oversight role by Audit Committee. Internal Audit, under the purview of Audit Committee, undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee. The Company has exposures to the following risks and frame work for managing thereof:

Credit Risk: Credit Risk is the risk of financial loss 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 two Government-owned entities, Bangladesh Power Development Board (BPDB) and Bangladesh Rural Electrification Board (BREB) under the conditions Power Purchase Agreements (PPAs). Therefore, sales are fully secured by Power Purchase Agreement (PPA) with these two state-owned entities. Credit risk does not arise in respect of any other receivables.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position that has been disclosed in note 34.1 of the Financial Statements.

Liquidity Risk: Liquidity Risk is the risk of inability to meet financial obligations as they fall due. The Company's approach to managing liquidity risk 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 damage to the Company's reputation. Typically, Management ensures that it has sufficient cash and cash equivalent to meet expected operational expenses and financial obligations through cash forecast prepared based on timeline of payment of the financial obligation and accordingly arranging for sufficient fund and/or maintaining short term lines of credit with scheduled commercial banks to make the expected payment within due date. Financial Liabilities are expected to be repaid in due time from operational cash flows.

The contractual cash flows in terms of bank loan, intercompany payables and payables for other liabilities have been disclosed in note 34.2 of the Financial Statements.

Market Risk: Market Risk is the risk associated with changes in market forces such as demand and supply situation, foreign exchange rates and interest rates that may affect the Company's income or the value of its holding of financial instruments. The objective of market risk management frame work is to manage and control market risk exposures within acceptable parameters while optimizing the return.

Currency Risk: Currency Risk is the risk associated with changes in foreign exchange rates that may affect the Company's purchases of spare parts and plant and machinery that are denominated in a currency other than the functional currency, primarily Euro and US Dollars. Such risk is hedged through entering into appropriate derivative financial instruments. However, the Company has not yet entered into any type of derivatives instrument in order to hedge foreign currency risk.

Interest Rate Risk: Interest Rate Risk is the risk that arises due to changes in interest rates on borrowings. Local loans are however not significantly affected by fluctuations in interest rates. Foreign loans and borrowings are affected by fluctuations in interest rates. Such risk is hedged through entering into appropriate derivative financial instruments. However, the Company has not yet entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

Capital Risk: Capital Risk is the risk associated with maintaining an optimal capital structure and minimal cost of capital. The objective of managing capital risk are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Board of DPGSL has care to maintain a balance between risk and return that might be possible with a sound capital structure of equity and borrowed funds.

4.7 OPERATIONAL AND FINANCIAL RESULTS

The Directors are pleased to present the comparative operational and financial results (consolidated) for the year ended 30 June 2018 based on the year ended 30 June 2017:

Particulars	Amount (Taka)		% of Change
	2017-2018	2016-2017	
Revenue	6,660,495,190	5,150,748,279	Increase by 29.31%
Cost of Sales	(5,246,534,368)	(3,789,896,730)	Increase by 38.43%
Gross Profit	1,413,960,822	1,360,851,549	Increase by 3.90%
Profit Before Tax	832,471,182	740,880,950	Increase by 12.36%
Profit After Tax	831,694,519	736,983,345	Increase by 12.85%

Consolidated revenue has increased by 29.31% mainly for increase in sale revenue of two subsidiaries (DSPGL & DNPGL) which has resulted from increase in energy payment for fuel price increase, efficiency in plant operation and increased government demand for electricity. On the other hand, cost of sales increase by 38.43% which is higher compared to increase in revenue is due increase in fuel price (mainly HFO price in international market). As a result, gross profit has increased by only 3.90%. But for reduction in general and administrative expenses and financial expenses profit before tax and after tax has increased by 12.36% and 12.85%.

4.8 EXTRA-ORDINARY GAIN OR LOSS

As per IAS 1: Presentation of Financial Statements, no item of income and expenses are to be presented as extra-ordinary gain or loss in the financial statements. Accordingly, no extra-ordinary gain or loss has been recognized in the financial statements.

4.9 RELATED PARTY TRANSACTIONS

The related party transactions of the Company during the year have been disclosed in note-36 of the notes to the audited Financial Statements complying the requirements of IAS 24 and all the transactions have taken place on a commercial basis.

4.10 UTILIZATION OF PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES AND/OR THROUGH ANY OTHER INSTRUMENTS

Initial Public Offering (IPO) of Doreen Power Generations and Systems Limited was made in 2016 and the fund raised thereby has already been utilized as reported to the regulators. No further issue of any instrument was made during the year.

4.11 SIGNIFICANT VARIANCE BETWEEN QUARTERLY AND ANNUAL FINANCIAL STATEMENTS

No significant variations have occurred between quarterly and final financial results of the Company during the year under report. However, as part of environmental and normal operational pattern business had to face seasonal impacts during quarter 2.

4.12 REMUNERATION TO DIRECTORS

Remuneration, performance and other related perquisites/benefits of Executive Directors are reviewed annually and approved by the Chairman. During the year ended 30 June 2018, only the

Managing Director was paid remuneration/ allowance amounting Tk.3,960,000. No other Director (even the Independent Director) did take any remuneration/ allowance from the Company as disclosed in Notes - 38 to the financial statements.

4.13 FAIR PRESENTATION OF STATE OF AFFAIRS AND COMPLIANCE OF ACCOUNTING POLICIES, STANDARDS ETC.

The members of the board, in accordance with the Bangladesh Securities and Exchange Commission's Notification no: BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018, are pleased to make the following declarations in their report:

i) The financial statements prepared by the management of DPGSL present fairly its state of affairs, the result of its operations, cash flows and changes in equity

ii) Proper books of account of the company have been maintained.

iii) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.

iv) International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) as applicable in Bangladesh have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.

v) The system of internal control is sound in design and has been effectively implemented and monitored.

vi) Share capital structure of the company as of 30 June 2018 comprises of 27.45% minority shareholders which is a mix of institutional and individual shareholders. As a publicly listed company, DPGSL complies all the rules and regulations of the Bangladesh Securities & Exchange Commission (BSEC) and two Stock Exchanges. Apart from that any major policy decision affecting shareholders interest, irrespective of the holding pattern, are taken on an absolute transparent manner with appropriate market disclosures which paves the way for proper action by the minority shareholders. Board of Directors, in particular, Independent Director has been playing an effective role in this regard.

vii) During approval of the financial statements, the Board of Directors have made appropriate enquires and analyzed significant operating and indicative financials which enabled them to understand the ability of the Company to continue its operations for a foreseeable future and confirms the Company as a going concern. So, there is no significant doubt upon the company's ability as a going concern.

vii) Significant deviations from last year in operating results of the Company are highlighted and the reasons have been explained in Operation and Financial Results section (above).

4.14 KEY OPERATING AND FINANCIAL DATA

The Directors are pleased to present the Key Operating and Financial Data for the last 5 (five) years and the tabular presentation has been shown separately.

Financial Performance for the Last 5 (five) Years is as follows:

PARTICULARS	2017-2018	2016-2017	2015-2016	2014-15	2013-14
	Taka	Taka	Taka	Taka	Taka
Revenue	6,660,495,190	5,150,748,279	1,189,835,036	1,082,372,595	1,082,372,595
Cost of Sales	(5,246,534,368)	(3,789,896,730)	(791,458,229)	(646,369,722)	(646,369,722)
Gross profit	**1,413,960,822**	**1,360,851,549**	**398,376,807**	**436,002,873**	**436,002,873**
General & Admin. Exp.	(12,566,894)	(132,553,608)	(102,847,335)	(67,818,455)	(67,818,455)
Pre Operating Expenses	-	-	(41526298)	(40,955,630)	(40,955,630)
Profit from Operation	**1,291,393,928**	**1,228,297,940**	**254,003,174**	**327,228,788**	**327,228,788**
Other Income	-	-	445,200	383,312	374,450
Interest Income	1,829,050	1,775,002	5,309,941	1,022,482	412,331
Financial Expense	(460,751,796)	(481,473,112)	(210,510,650)	(194,769,046)	(181,210,500)
Non-operating Profit (Loss)	**(458,922,746)**	**(479,698,110)**	**(204,755,509)**	**(193,363,252)**	**(180,423,719)**
Net Profit before Contribution to WPP and WF Fund	**832,471,182**	**748,599,830**	**49,247,665**	**133,865,536**	**158,912,983**
Contribution to WPP & WF	-	(7,718,880)	(9,300,468)	(8,281,035)	(8,862,955)
Net profit before income tax	**832,471,182**	**740,880,950**	**39,947,197**	**125,584,501**	**150,050,028**
Current tax expense	(776,663)	(3,897,606)	(1,106,633)	(492,028)	(275,374)
Net profit after income tax	**831,694,519**	**736,983,344**	**38,840,564**	**125,092,473**	**149,774,654**
Dividend	25%	20%	30%	-	-
Share Capital	1,056,000,000	960,000,000	800,000,000	600,000,000	600,000,000
Net Non-Current Assets	**10,682,153,400**	**10,234,794,882**	**10,326,080,585**	**8,483,145,167**	**2,942,951,674**
EPS	**7.85**	**7.57**	**0.65**	**2.25**	**2.58**

4.15 DIVIDEND FOR THE YEAR 2017-18

The Board recommends cash dividend @ 15% for all shareholders excluding the Sponsors/ Directors and stock dividend @ 10% for all shareholders for the year ended 30 June 2018. The Sponsors/Directors hold 76.70 million shares and the cash dividend to be payable to the General Shareholders is Tk.43.35 million. So, the shareholders are entitled to get 01 (one) bonus shares of Tk.10.00 (Tk. Ten) each for holding every 10 (ten) shares. The aforementioned dividend has been recommended being the "final dividend" for the year and no interim dividend was declared during the year.

Shareholders' whose name will be appearing in the Shareholders' Registry as on the Record Date (18 October 2018) shall be eligible to receive the above dividends subject to approval by the shareholders in the Annual General Meeting (AGM) scheduled to be held on 13 December 2018.

4.16 DIRECTORS' RETIREMENT & RE-APPOINTMENT/RE-ELECTION

With regard to the appointment/election, retirement and re-appointment/re-election of directors, the company is governed by its Articles of Association, the Companies Act 1994 and other related legislations. Accordingly, at the 11th Annual General Meeting, Mr. Mahtab Bin Ahmed will retire from the office of

Director. He is however eligible for re-appointment. As required by BSEC's Corporate Governance Guidelines [condition 1.5 (xxii)], his details is disclosed separately under Profiles of Directors.

4.17 APPOINTMENT OF AUDITORS

M/s. ACNABIN, Chartered Accountants, having office at BDBL Bhaban (Level- 13 & 14),12 Kawran Bazar Commercial Area, Dhaka-1215, Bangladesh, was re-appointed as the auditor by the company in its 10th AGM for another term till conclusion of the 11th AGM of the Company. M/s. ACNABIN has completed assignment of audit and will retire at the 11th AGM. Hoda Vasi Chowdhury & Co., Chartered Accountants, having office at BTMC Bhaban (6th & 7th Floor), 7-9 Kawran Bazar Commercial Area, Dhaka-1215, Bangladesh, have expressed their willingness to be appointed as auditor financial year 2018-2019. The Audit Committee and the Board recommend for appointment of Hoda Vasi Chowdhury & Co. as its auditor for the next year and till conclusion of the 12th AGM. The matter is placed for the consideration of the honorable shareholders.

4.18 APPOINTMENT OF PROFESSIONAL TO CERTIFY COMPLIANCE OF THE CGC

Board of Directors of the company has recommended Itrat Husain & Associates, having office at The Glass House (13th Floor), 38 Gulshan Avenue, Gulshan-01, Dhaka-1212 as the professional to provide the compliance certification of the Corporate Governance Code (CGC) issued by the BSEC Notification dated 03 June 2018. As per the Condition 9(2) of the said Notification, this will be placed at the 11th AGM for due approval by the shareholders.

4.19 BOARD MEETINGS AND ATTENDANCE

The Directors meet regularly for smooth operation and management of Company. During the year ended 30 June 2018, a total of 09 (nine) Board Meetings were held. Attendance of the Directors in the meetings was as follows:

NAME & DESIGNATION OF DIRECTORS	TENURE OF DIRECTORSHIP	NUMBER OF MEETINGS	
		HELD	ATTENDED
Ms. Parveen Alam, Chairman	Since 18.12.2016	9	9
Mr. Tahzeeb Alam Siddique, Managing Director	Since 17.08.2017	9	9
Mr. Tanzeer Alam Siddique, Director	Since 11.12.2017	9	7
Ms. Anjabeen Alam Siddique, Director	Since 23.12.2015	9	7
Mr. Mahtab Bin-Ahmed, Independent Director	Since 23.12.2015	9	7

4.20 THE PATTERN OF SHAREHOLDING

As per condition 1(5)(xxiii) of the Corporate Governance Code issued by BSEC, the shareholding pattern as on 30 June 2018 was as follows:

SL	Name of Shareholder	Description	Number of Shares	Amount (Taka)	%
A. Parent/Subsidiary/Associated Companies and other related parties (name wise details)					
1	Asian Entech Power corporation Limited	Parent Company	73,459,994	734,599,940	69.56%
2	OPG Energy Pvt. Ltd.	Sponsor Company	72,006	420,060	0.07%
B.(i) Directors and their spouses and minor children (name wise details)					
1	Mrs. Parveen Alam	Chairman	2,508,000	25,080,000	2.38%
2	Mr. Tahzeeb Alam Siddique [Nominated by Asian Entech Power corporation Limited]	Managing Director	Nil	Nil	Nil
3	Mr. Tanzeer Alam Siddique [Nominated by Asian Entech Power corporation Limited]	Director	Nil	Nil	Nil
4	Mrs. Anjabeen Alam Siddique [Nominated by Asian Entech Power corporation Limited]	Director	649,189	6,491,890	0.61%
5	Mr. Mahtab Bin-Ahmed	Independent Director	Nil	Nil	Nil
B.(ii) CFO, Company Secretary & Head of Internal Audit and their spouses and minor children (name wise details)					
1	Mr. Afroz Alam	Chief Financial Officer	Nil	Nil	Nil
2	Mr. Masudur Rahman Bhuiyan FCS	Company Secretary	Nil	Nil	Nil
3	Mr. Taimur Alam ACMA	Head of Internal Audit	Nil	Nil	Nil
C. Executives [Top 5 salaried employees]					
1	Mr. Tahzeeb Alam Siddique	Managing Director	Nil	Nil	Nil
2	Mr. Sultan Reza Bin Mahmood	GM & Plant In charge	Nil	Nil	Nil
3	Mr. Afroz Alam	Chief Financial Officer	Nil	Nil	Nil
4	Md. Motior Raman	AGM & Plant In charge	Nil	Nil	Nil
5	Mr. Masudur Rahman Bhuiyan FCS	Company Secretary	Nil	Nil	Nil
D. Shareholders holding ten percent (10%)or more voting interest in the Company					
1	Asian Entech Power Corporation Limited	Parent Company	73,459,994	734,599,940	69.56%

4.21 CORPORATE SOCIAL RESPONSIBILITY

Doreen Power Generations and Systems Limited supports and contributes towards many social and humanitarian causes as part of its Corporate Social Responsibility. Doreen Power also recognize the importance of creating sustainability directly around the power plants that we operate in. This goes to the heart of our CSR initiatives, helping to provide the fundamentals to foster sustainable communities.

4.22 CORPORATE GOVERNANCE

BSEC has imposed Corporate Governance Code which are mandatory to comply with by all the issuers of securities listed with the stock exchanges of Bangladesh. DPGSL has ensured compliance of all conditions of the said guidelines. The Status of Compliance of BSEC's Corporate Governance Code is shown at Annexure - V and Certificate thereon would be annexed. Moreover, a separate Report on Corporate Governance is placed as Annexure - IV.

4.23 ACKNOWLEDGEMENT

The Directors would like to give special thanks to the public shareholders, who have placed their confidence on the Company by purchasing shares and supporting the activities of the Company. Directors wish to place on record their profound and sincere gratitude to the government agencies, regulatory authorities, bankers, business constituents, suppliers, auditors, consultants and other stakeholders of the company for their continued co-operation and support. They also express their deep appreciation for the devoted and sincere services rendered by the employees at all levels of the Company and expect that such devotion will continue in future also. Best regards to all shareholders. May you all have peaceful and progressive life.

Thank you all.

For and on behalf of the Board of Directors

Parveen Alam
Chairman
Dated: 20 September 2018

৪.২৪ পরিচালকমন্ডলীর প্রতিবেদন



বিসমিল্লাহির রাহমানির রাহীম

প্রিয় শেয়ারহোল্ডারগণ,

আস্‌সালামু আ'লাইকুম।

ডরীন পাওয়ার জেনারেশন্স এন্ড সিস্টেমস লিমিটেড (ডিপিজিএসএল) এর পরিচালক পর্ষদ কোম্পানীর ১১তম বার্ষিক সাধারণ সভায় আপনাদেরকে স্বাগত জানাতে পেরে আনন্দিত। পরিচালকমন্ডলী সানন্দে আপনাদের সামনে কোম্পানীর ৩০ জুন ২০১৮ তারিখে সমাপ্ত অর্থ বছরের নিরীক্ষিত আর্থিক প্রতিবেদন সমূহ এবং সেই সঙ্গে নিরীক্ষকের প্রতিবেদন ও পরিচালকমন্ডলীর প্রতিবেদন আপনাদের বিবেচনা ও অনুমোদনের নিমিত্ত উপস্থাপন করছে ।

পরিচালকমন্ডলী কোম্পানির একটি বাস্তব-চিত্র শেয়ারহোল্ডারগণের সামনে তুলে ধরতে চায় । এ প্রতিবেদনের সাথে সংযুক্ত শিল্পের হালচাল ও ভবিষ্যৎ উন্নয়ন সম্ভাবনা সম্পর্কিত প্রতিবেদন, ঝুঁকি ও উদ্বেগ সম্পর্কিত প্রতিবেদন ও কর্পোরেট গভর্নেন্স সম্পর্কিত প্রতিবেদন এবং পৃথকভাবে প্রদত্ত টেবিল, গ্রাফ ও প্রোফাইল সমূহ এ প্রতিবেদনের অপরিহার্য অংশ হিসেবে গণ্য হবে ।

বিশ্ব অর্থনৈতিক সংক্ষিপ্তসার

আন্তর্জাতিক মুদ্রা তহবিল (আইএমএফ) অনুসারে, ২০১৮-২০১৯ এর জন্য বিশ্বব্যাপী প্রবৃদ্ধি ৩.৭০% হতে পারে, যা ২০১৮ সালের এপ্রিল মাসে পূর্বাভাসের চেয়ে ০.২০% কম। পূর্ববর্তী ছয় মাসে বৈশ্বিক প্রবৃদ্ধির দিকে ঝুঁকি বেড়েছে এবং বিস্ময়কর উচ্চতর প্রবৃদ্ধির সম্ভাবনা প্রত্যাহার করা হয়েছে। মার্কিন যুক্তরাষ্ট্রে, আর্থিক উদ্দীপক বস্তু বাড়তে থাকায়, উচ্চতর প্রবৃদ্ধির গতিবেগ এখনও শক্তিশালী রয়েছে, তবে চীন থেকে ২০০ বিলিয়ন মার্কিন ডলারের আমদানিতে আরোপিত শুল্ক হার সহ সম্প্রতি ঘোষিত বাণিজ্য ব্যবস্থাগুলির কারণে ২০১৯ সালের পূর্বানুমান সংশোধন করা হয়েছে। ইউরোপ অঞ্চল এবং যুক্তরাজ্যের জন্য প্রবৃদ্ধি পূর্বানুমানগুলি চিহ্নিত করা হয়েছে, যা ২০১৮ সালের শুরুর দিকে উক্ত কার্যকলাপ সীমিত করা হয়েছে। উদীয়মান বাজার এবং উন্নয়নশীল অর্থনীতিগুলোর মধ্যে, তেল রপ্তানীকারকদের প্রবৃদ্ধির সম্ভাবনা তেলের উচ্চ মূল্যর কারনে বৃদ্ধি পেয়েছে, কিন্তু আভ্যন্তরীণ আর্থিক অবস্থা, ভূ-রাজনৈতিক উত্তেজনা এবং তেল আমদানির উচ্চহারের কারণে আর্জেন্টিনা, ব্রাজিল, ইরান, তুরস্ক এবং অন্যান্য দের মধ্যে প্রবৃদ্ধির হার কমে গিয়েছে কারন সম্প্রতি ঘোষিত বাণিজ্যিক পদক্ষেপের পর ২০১৯ সালে চীন এবং কয়েকটি এশিয়ান অর্থনীতির কিছুটা দুর্বল হওয়ার প্রবণতা দেখা গেছে। কর্মজীবনের জনসংখ্যা এবং ধীরগতির উৎপাদনশীলতা লাভের মধ্যে ধীর সম্প্রসারণ নিম্ন মধ্যমেয়াদী বৃদ্ধির হারগুলির প্রধান চালক। ২০২০ সালে মার্কিন যুক্তরাষ্ট্রে আর্থিক প্রবৃদ্ধির হার চরম হবে যখন একই সময়ে, আর্থিক চক্র কঠোর করা হবে। চীনে প্রবৃদ্ধি স্থিতিশীল থাকবে কিন্তু ধীরে ধীরে হ্রাসের প্রবণতা রয়েছে এবং কিছু উদীয়মান বাজার এবং উন্নয়নশীল অর্থনীতিতে বিশেষ করে মাথাপিছু বৃদ্ধির ক্ষেত্রে সম্ভাবনাগুলি স্থিতিশীল রয়েছে, যার মধ্যে পণ্য রপ্তানিকারীরাও যথেষ্ট পরিমাণে আর্থিক একীকরণের প্রয়োজনগুলির মুখোমুখি হতে চলেছে বা যুদ্ধ ও সংঘর্ষে লিপ্ত হবার সম্ভাবনা রয়েছে। উচ্চতর বাণিজ্য বাধা এবং উদীয়মান অর্থনীতির বাজারে পাল্টা পুজির যোগান সেই সঙ্গে উচ্চ রাজনৈতিক ঝুঁকি আংশিকভাবে নিন্মমুখি প্রবৃদ্ধির সৃষ্টি করতে পারে। ক্রমবর্ধমান বাজারের বাধা এবং উদীয়মান মৌলিক অর্থনীতিতে পুঁজির প্রবাহ বাড়ানো এবং দুর্বল মৌলিক অর্থনৈতিক ঝুঁকিগুলি আরও বেশি প্রকট হয়ে উঠবে এবং অন্যদের মধ্যে ছড়িয়ে পড়বে। যদিও আর্থিক বাজারের পরিস্থিতি উন্নত অর্থনীতিতে উপযুক্ত থাকবে তবে উদাহরণস্বরূপ, বাণিজ্য উত্তেজনা এবং নীতির অনিশ্চয়তা তীব্রতর হতে পারে, যদি তারা দ্রুত কঠোর হতে পারে। মুদ্রা নীতি অন্য একটি সম্ভাব্য চলক হতে পারে। মার্কিন অর্থনীতি পূর্ণ কর্মসংস্থানের উপরে, তবুও সুদের হার যা বাজারের প্রত্যাশা বাড়বে যাকিনা ফেডারেল রিজার্ভের তুলনায় কম। মার্কিন যুক্তরাষ্ট্রে অপ্রত্যাশিতভাবে উচ্চ মুদ্রাস্ফীতির ফলে বিনিয়োগকারীদের আকস্মিকভাবে ঝুঁকি পুনঃমূল্যায়ন হতে পারে। উন্নত অর্থনীতিতে তীব্র আর্থিক অবস্থাগুলি হচ্ছে বিঘ্নিত পোর্টফোলির সমন্বয়ে, উচ্চ বিনিময় হারের প্রবাহ এবং উদীয়মান বাজারগুলিতে মূলধন প্রবাহে আরও হ্রাসের কারণ হতে পারে, বিশেষ করে যাদের আরও বেশি ঝুঁকি রয়েছে। পুনরুদ্ধারের কার্যক্রম কর্মসংস্থান এবং আয় বাড়াবে, স্থিতিপত্রের উন্নয়ন ঘটাবে এবং উদ্বৃত্ত পুনর্নির্মানের একটি সুযোগ প্রদান করবে। তবুও, ঝুঁকিগুলি নেতিবাচকভাবে স্থানান্তরিত হওয়ার সাথে সাথে নীতিগুলি শক্তিশালী এবং সমন্বিত বৃদ্ধির সম্ভাবনা বাড়ানোর জন্য আরও জরুরি। কাঠামোগত পরিবর্তন এড়ানো এবং সমন্বিত সমাধানগুলি সন্ধান করা যা পণ্য ও পরিসেবার বাণিজ্যের ক্রমাগত বৃদ্ধিকে বজায় রাখতে এবং বিশ্বব্যাপী সম্প্রসারণকে বাড়িয়ে রাখতে অপরিহার্য। অর্থনীতির সম্ভাব্য বৃদ্ধির সময়, নীতিনির্ধারকদের এমন সংস্কারগুলি কার্যকর করা উচিত যা সকলের মধ্যমেয়াদি আয় বাড়াবে। অতিরিক্ত ক্ষমতা হ্রাস এবং নিম্নমানের ঝুঁকি বাড়ানোর সাথে সাথে, অনেক দেশকে আর্থিক উদ্বৃত্ত পুনর্নির্মাণ করতে হবে এবং এমন পরিবেশে তাদের স্থিতিশীলতা জোরদার করতে হবে যেখানে আর্থিক অবস্থাগুলি হঠাৎ এবং তীব্রভাবে জোরালো হতে পারে।

বাংলাদেশ অর্থনৈতিক সমীক্ষা

বাংলাদেশি অর্থনীতি তার বিশাল মানব সম্পদ, সমৃদ্ধ কৃষি ভূমি এবং প্রচুর পরিমাণে পানি সম্পদ এর ওপর নির্ভরশীল।

যদিও ২০১৮ সালে সেবা খাতে ৫৬% জিডিপি অর্জিত হয়েছিল, এবং এতে প্রায় অর্ধেক বাংলাদেশী কৃষিতে নিযুক্ত ছিল। কৃষি (জিডিপির ১৩.৮২%) বেশিরভাগ ক্ষেত্রেই চাল উৎপাদন, কিন্তু এতে চা, পাট, গম, আখ, তামাক, মসলা, ফল প্রভৃতি রয়েছে। বস্তুত, বাংলাদেশ বিশ্বের চতুর্থ বৃহত্তম চাল উৎপাদক, যদিও প্রাকৃতিক দুর্যোগের কারণে ঘাটতির ফলে বাংলাদেশ মাঝে মাঝে ফসল আমদানি করতে বাধ্য হয়। শিল্পখাতে জিডিপি ৩০.১৭% প্রতিনিধিত্ব করে (গত বছরের ২৯.২০% থেকে সামান্য বৃদ্ধি এবং জনসংখ্যার ১৯.১% এতে নিযুক্ত।

বাংলাদেশের অর্থনীতি ১৯৮০ সাল থেকে স্থিতিশীলভাবে বৃদ্ধি পেয়েছে। গত দুই দশক ধরে দেশটির জিডিপির ৬% বার্ষিক গড়ে বৃদ্ধির হার রেকর্ড করেছে। বিদেশে বসবাসরত প্রায় ৭.৫০ মিলিয়ন বাংলাদেশীর (২০১৭ সালে ১২.৮৫ বিলিয়ন মার্কিন ডলার), বস্ত্র রপ্তানি, মজুরি বৃদ্ধি ও কম মুদ্রাস্ফীতির মাধ্যমে ২০১৭ সালে বৃদ্ধি পেয়ে ৭% অবধি বৃদ্ধি পেয়েছে। ক্রমবর্ধমান বৃদ্ধি, উদ্বৃত্ত বৃদ্ধি এবং ব্যক্তিগত বিনিয়োগ বৃদ্ধির ফলে বরাবর ক্ষুদ্র অর্থনীতিতে স্থায়িত্ব আশা করা হয়। বাংলাদেশ পরিসংখ্যান ব্যুরো অনুযায়ী, মাথাপিছু আয় ২০১৭ থেকে ২০১৮ (৮% বৃদ্ধি) যা ২০১৫ সাল থেকে ১,৫৩২ ডলার হতে ১,৬৬০ মার্কিন ডলারে বেড়েছে। মুদ্রাস্ফীতির হার ৫.৮% এ পৌঁছেছে এবং সুদের হার ৬.৭৫% এ দাঁড়িয়েছে।

২২০ বিলিয়ন মার্কিন ডলারের মেগা ডেভেলপমেন্ট প্রকল্পের সঙ্গে বাংলাদেশি অর্থনীতির দ্রুত অগ্রগতি হচ্ছে, যার মধ্যে ৩০,০০০ কোটি টাকা পদ্মা সেতু, ২২ হাজার কোটি টাকা ঢাকা মেট্রো রেলওয়ে, এলিভেটেড এক্সপ্রেস ওয়ে, ফ্লাইওভার, বারটি রপ্তানি প্রক্রিয়াকরণ অঞ্চল (ইপিজেড) এবং পায়রা সমুদ্র বন্দর সম্প্রসারণের প্রকল্পও রয়েছে।

ইন্টারন্যাশনাল মনিটারি ফান্ড (আইএমএফ) এর মতে, বাংলাদেশ এখন নামিক জিডিপির ভিত্তিতে বিশ্বের ৪৩ তম বৃহত্তম অর্থনীতি এবং ক্রয় ক্ষমতা সমতা হিসাবে দেশের অবস্থান ৩২ তম। পিডব্লিউসি'র একটি সমীক্ষা বলছে ২০৩০ সালের মধ্যে বাংলাদেশের অর্থনীতি পৃথিবীর ২৮ তম বৃহত্তম এবং ২০৫০ সালের মধ্যে ২৩ তম বৃহত্তম অর্থনীতি হবে।

আইএমএফের সাম্প্রতিক রিপোর্ট অনুসারে ২০১১ সালের জুলাই মাসে শুরু হওয়া ২০১১ সালের আর্থিক বছরের শুরুতে বাংলাদেশ অর্থনীতির ভাল শুরু হয়েছিল। মধ্যপ্রাচ্য এবং মার্কিন যুক্তরাষ্ট্রএর শক্তিশালী অর্থনৈতিক প্রবৃদ্ধির কারণে এক বছরের আগে জুলাই-সেপ্টেম্বরে ২০১৮ সালের একই সময়ের তুলনায় রেমিট্যান্সের পরিমাণ দ্রুত বৃদ্ধি পেয়েছিল । এদিকে, ২০১৮ সালের সেপ্টেম্বরে প্রকাশিত তথ্যটি দেখায় যে, ২০১৭-২০১৮ অর্থবছরের শুরুতে অর্থনীতি দ্রুত গতিতে বৃদ্ধি পেয়েছে। আগস্ট মাসে দেশব্যাপী বন্যার কারণে আংশিকভাবে ২০১৭-২০১৮ অর্থবছরের বর্তমান অ্যাকাউন্টের ঘাটতি বেড়েছে, যা ফসলের বিকাশের উপর ব্যাপক চাপ সৃষ্টি করেছে এবং এর ফলে খাদ্যের উচ্চ আমদানি হয়েছে।

আমরা যে সেক্টরে কাজ করি

অর্থনীতির অগ্রগতির জন্য শক্তি ও শক্তির স্থিতিশীল সরবরাহ পূর্বশর্ত। শক্তির গুরুত্ব বাংলাদেশের প্রেক্ষাপটে আরও পরিপূরক, একটি অর্থনৈতিক প্রবৃদ্ধি যা দ্রুত অর্থনৈতিক প্রবৃদ্ধির সম্মুখীন হয়েছে কিন্তু দীর্ঘকালীন শক্তির সংকটের সম্মুখীন । বিদ্যুৎ শক্তি বাংলাদেশে ব্যক্তিগত ও বাণিজ্যিক উভয় প্রকারের উন্নয়নের সাথে জড়িত । যাইহোক, দেশটি এখনও খুব নিম্নস্তরে বিদ্যুতায়িত। বাংলাদেশ সরকার (জিওবি) স্বীকৃতি দেয় যে সামগ্রিক অর্থনৈতিক উন্নয়ন লক্ষ্যমাত্রা অর্জনের জন্য বিদ্যুৎ উন্নয়নের গতি ত্বরান্বিত করতে হবে। দেশের বিদ্যুৎ ঘাটতি হ্রাস পাচ্ছে না। বাংলাদেশে বিদ্যুতের চাহিদা ২০৩০ নাগাদ ৩৪,০০০ মেগাওয়াট (মেগাওয়াট) পৌঁছানোর প্রত্যাশা রয়েছে এবং বাংলাদেশ সরকার প্রত্যাশিত চাহিদার বাইরে বিদ্যুৎ উৎপাদন বাড়ানোর পরিকল্পনা করছে এবং যাহা রপ্তানির ভিত্তিক অর্থনীতির প্রবৃদ্ধিকে বাড়িয়ে তুলতে এবং একটি ক্রমবর্ধমান মধ্যবিত্ত শ্রেণীর চাহিদা পূরণে সহায়তা করবে। আগামী ১৫ বছরে সেক্টরের মোট বিনিয়োগ ৭০.৫ বিলিয়ন ডলারে উন্নীত করা হবে। অক্টোবর ২০১৮ সালের হিসাবে প্রতিষ্ঠিত উৎপাদন ক্ষমতা ১৭,৩৪০ (ক্যাপটিভ পাওার সহ ২০,৪৩০ মেগাওয়াট)।

সম্প্রতি বাংলাদেশ ২০২৩ সালে অপারেশন করতে যাওয়ার আশা ২.৪ গিগাওয়াট রূপপুর নিউক্লিয়ার পাওয়ার প্ল্যান্ট নির্মাণ শুরু করেছে। জুলাই ২০১৮ সালে বাংলাদেশ পাওয়ার ডেভেলপমেন্ট বোর্ডের মতে, ৯০ শতাংশ মানুষের বিদ্যুৎ ব্যবহারের সুযোগ রয়েছে তবে এখনও প্রতিমাসে বিদ্যুৎ খরচ বাংলাদেশে কম বিবেচনা করা হয়। ২০২১ সালের মধ্যে সারা দেশে বিদ্যুৎ সরবরাহের আওতায় বাংলাদেশ সরকার একটি লক্ষ্য নির্ধারণ করেছে।

দেশের বিদ্যুৎ খাতে বেসরকারি খাতের বিনিয়োগকে উৎসাহিত করার জন্য, সরকার বেসরকারি সেক্টর পাওয়ার জেনারেশন পলিসি ১৯৯৬ (২০০৪ সংশোধিত) এবং পাওয়ার সেক্টর, ২০০৮-এ বেসরকারি অংশগ্রহণ বৃদ্ধির জন্য নীতি গাইডলাইন নামে ভিন্ন নীতি গ্রহণ করেছে। সম্ভাব্য বিনিয়োগকারীদের জন্য সুবিধা নিম্নরূপ:

বেসরকারি বিদ্যুৎ সংস্থার জন্য সুবিধা এবং উদ্দীপনা

- ১৫ বছরের জন্য কর্পোরেট আয়কর থেকে ছাড়।
- কাস্টমস ডিউটি, ভ্যাট পরিশোধ ব্যতীত বারো (১২) বছরের বাণিজ্যিক অপারেশন চলাকালীন মোট সরঞ্জামের মূল মূল্যের সর্বাধিক দশ শতাংশ (১০%) পর্যন্ত দেশীয় সরঞ্জাম এবং খুচরা যন্ত্রাংশ আমদানি অনুমোদিত। আন্তর্জাতিক মান অনুযায়ী তৈরিকৃত দেশীয় উৎপাদিত সরঞ্জাম ব্যতীত অন্য কোন সারচার্জ এবং আমদানি পারমিট ফি নেই ।
- লভ্যাংশ সহ ইক্যুইটি পুনঃপ্রতিষ্ঠান অবাধে অনুমোদিত।

- বিদেশী ঋণদাতাদের জন্য এই ধরনের সংস্থাগুলিতে আয়কর থেকে ছাড়। বিদেশী বিনিয়োগকারীরা যৌথ উদ্যোগে প্রবেশ করতে মুক্ত হবেন তবে এটি ঐচ্ছিক এবং বাধ্যতামূলক নয়।
- রয়্যালটি, কারিগরি জ্ঞানী এবং প্রযুক্তিগত সহায়তার ফি, এবং তাদের প্রত্যাবর্তনের জন্য সুবিধাগুলি উপর কর ছাড়।
- বিদেশি ঋণ সুদের উপর ট্যাক্স ছাড়।
- বিনিয়োগকারী সংস্থা দ্বারা শেয়ার স্থানান্তর থেকে মূলধন লাভের উপর কর ছাড়।
- দ্বিপাক্ষিক চুক্তির ভিত্তিতে বিদেশি বিনিয়োগকারীদের দ্বিগুণ করের মামলা থেকে বিরত থাকা ।
- অনুমোদিত শিল্পের অধীনে নিযুক্ত বিদেশী কর্মীদের জন্য তিন বছরের জন্য আয়কর ছাড় ।
- বিনিয়োগকৃত মূলধন, মুনাফা এবং লভ্যাংশ প্রত্যাহারের সুবিধা।

কোম্পানীর কর্মফল

ডিপিজিএসএল বাংলাদেশের বৃহত্তম বেসরকারি বিদ্যুৎ উৎপাদন সংস্থা, যা নভেম্বর ২০০৮ থেকে তার বিদ্যুৎ উৎপাদন শুরু করেছে এবং সফলভাবে এক দশকের বাণিজ্যিক অপারেশন সম্পন্ন করে এর দক্ষতা প্রমাণ করেছে। কোম্পানিটি ২০০৭ সালে একটি বেসরকারি লিমিটেড কোম্পানি হিসাবে নিবন্ধিত করা হয়েছিল এবং ২০১১ সালে পাবলিক লিমিটেড কোম্পানি হিসেবে রুপান্তরিত হয়েছিল এবং ২০১৬ সালে এটি ডিএসই এবং সিএসইতে তালিকাভুক্ত হয়েছিল। ঢাকা সাউদার্ন পাওয়ার জেনারেশনস লিমিটেড (৯৯.১৪% মালিকানাধীন), ঢাকা নর্দার্ন পাওয়ার জেনারেশনস লিমিটেড (৯৯.৪০% মালিকানাধীন) এবং চাঁদপুর পাওয়ার জেনারেশনস লিমিটেড (৬০% মালিকানাধীন)। ২০১০ সালের মাঝামাঝি সময়ে প্রতিটি ৫৫ মেগাওয়াট ক্ষমতাসম্পন্ন নরদান ও সাউদার্ন বিদ্যুৎ কেন্দ্রের বাণিজ্যিক অপারেশন শুরু হয় এবং আশা করা হচ্ছে চাঁদপুর বিদ্যুৎ কেন্দ্র জুলাই ২০১৯ সালের মধ্যে বাণিজ্যিক কার্যক্রম শুরু করতে পারবে।

২০১৭-১৮ সালে, পাওয়ার পারচেজ এগ্রিমেন্ট (পিপিএ) অনুসারে উক্ত পাঁচটি পাওয়ার প্লান্ট বিদ্যুৎ উৎপাদন এবং সরবরাহের জন্য সক্ষম ছিল, যা আপনার কোম্পানিটির চমৎকার কর্মক্ষমতার প্রতিফলন করে। ফলস্বরূপ, এই বছর আমাদের গ্রুপের পাওয়ার প্ল্যান্ট জাতীয় গ্রিডে ১,০১৭ মিলিয়ন বিদ্যুৎ সরবরাহ করতে পারে।

প্ল্যান্ট-ভিত্তিক কর্মফল

২০১৭-১৮ বছরে বিভিন্ন পাওয়ার প্ল্যান্টের পারফর্মেন্স ছিল নিম্নরূপ ঃ

পাওয়ার প্ল্যান্টের নাম	স্থাপিত উৎপাদন ক্ষমতা	নেট বিদ্যুৎ উৎপাদন (কিলোওয়াট ঘন্টা)		মোট গ্যাস/এইচএফও ব্যবহার (ঘনফুট/মে.টন)		আয় (মিলিয়ন টাকা)	
		২০১৭-২০১৮	২০১৬-২০১৭	২০১৭-২০১৮	২০১৬-২০১৭	২০১৭-২০১৮	২০১৬-২০১৭
ফেনী	১৯২,৭২০	১৫১,৮৮৯	১৫২,৩৭১	৪৪,৮০৫,৩৬৪	৪৩,১৭৬,৮২১	৩৮৭.৬৩	৩৭২.৬৯
নরসিংদী	১৯২,৭২০	১৩৪,৪৫৯	১২৪,৯৬৬	৩৭,৯৭১,৩৯৩	৪০,১১৭,৪৩৯	৩৬৭.৭২	৩৫৭.৭৭
টাঙ্গাইল	১৯২,৭২০	১৪৯,০৬৯	১৩৯,৬১২	৪৩,২৬৯,৬৩৮	৪০,৪৭৬,৪৪৩	৩৮০.৪৩	৩৬০.৫৭
সাউদার্ন	৪১৯,৭৬০	২৮৮,২৯১	২৮৪,৭১৪	৫৮,১৫৯,৪৪৬	৫৬,৮১০,০০০	২,৮৫০.৭১	২,২২৫.৬৬
নর্দার্ন	৪১৯,৭৬০	২৯৩,২০৩	২০১,৯৮০	৫৯,৪১০,৪৬৭	৪১,০৯৫,৬৫৮	২,৬৭৪.০০	১,৮৩৪.০৭

ঝুঁকি এবং উদ্বেগ রিপোর্ট

কোম্পানির ঝুঁকি ব্যবস্থাপনা কাঠামোর সংস্থাপন ও তত্ত্বাবধান পরিচালনা পর্ষদের সার্বিক দায়িত্ব। বোর্ড ঝুঁকি ব্যবস্থাপনা নীতি এবং পদ্ধতির সাথে মেনে চলতে পরিচালনা করে এবং কোম্পানির মুখোমুখি ঝুঁকি সম্পর্কিত ঝুঁকি ব্যবস্থাপনা কাঠামোর পর্যাপ্ততা পর্যালোচনা করে পরিচালনা করে। বোর্ডের অডিট কমিটির তত্ত্বাবধানে ভূমিকা পালন করা হয়। অডিট কমিটির কার্যনির্বাহী অভ্যন্তরীণ অডিট, ঝুঁকি ব্যবস্থাপনা নিয়ন্ত্রণ এবং পদ্ধতির নিয়মিত এবং অদক্ষ উভয় পর্যালোচনাগুলি গ্রহণ করে, যার ফলাফল অডিট কমিটির কাছে রিপোর্ট করা হয়। কোম্পানির নিম্নোক্ত ঝুঁকিগুলি এবং এর পরিচালনার জন্য কাঠামোগত কাজগুলি করেছে।

ঋণ ঝুঁকি: ঋণ ঝুঁকি আর্থিক ক্ষতির ঝুঁকি হলো যদি কোনও গ্রাহক বা আর্থিক সংস্থার কাউন্টারপার্টি তার চুক্তিবদ্ধ বাধ্যবাধকতাগুলি পূরণ করতে ব্যর্থ হয় এবং মূলত গ্রাহকদের এবং সেটি বিনিয়োগ সিকিউরিটিগুলির কাছ থেকে কোম্পানির প্রাপ্তি থেকে উদ্ভূত হয়। কোম্পানির বিক্রয় দুইটি সরকারি মালিকানাধীন সংস্থা, বাংলাদেশ পাওয়ার ডেভেলপমেন্ট বোর্ড

(বিপিডিবি) এবং বাংলাদেশ পল্লী বিদ্যুৎতায়ন বোর্ড (বিআরইবি) এর কাছে বিদ্যুৎ ক্রয় চুক্তি (পিপিএ) এর অধীনে করা হয়। অতএব, এই দুটি রাষ্ট্রীয় মালিকানাধীন সংস্থার সাথে পাওয়ার ক্রয় চুক্তি (পিপিএ) দ্বারা বিক্রয় সম্পূর্ণরূপে সুরক্ষিত। ক্রেডিট ঝুঁকি অন্য কোন প্রাপ্য বিলে তৈরি হয় না।

আর্থিক বিবৃতির নোট ৩৪.১-এ প্রকাশ করা আর্থিক অবস্থার বিবৃতিতে প্রতিটি আর্থিক সম্পদের বহনযোগ্য পরিমাণ ক্রেডিট ঝুঁকির সর্বোচ্চ এক্সপোজারটি প্রতিনিধিত্ব করে।

তারল্য ঝুঁকি: তারল্য ঝুঁকি আর্থিকভাবে দায়বদ্ধ হওয়ার কারণে অক্ষমতার ঝুঁকি। লিকুইডিটি ঝুঁকি পরিচালনার জন্য কোম্পানির দৃষ্টিভঙ্গি নিশ্চিত হওয়া উচিত যে, স্বাভাবিক এবং চাপযুক্ত অবস্থায় উভয় ক্ষেত্রেই এটির দায়বদ্ধতা বা কোম্পানির খ্যাতির ক্ষতি না করেই, যখন তার দায়গুলি পূরণ করার জন্য তার যথেষ্ট দায় থাকবে। সাধারণত, ব্যবস্থাপনা নিশ্চিত করে যে আর্থিক দায় পরিশোধের সময়সীমার উপর ভিত্তি করে তৈরি হওয়া নগদ পূর্বাভাসের মাধ্যমে প্রত্যাশিত কর্মক্ষম খরচ এবং আর্থিক দায়গুলি পূরণের জন্য পর্যাপ্ত নগদ এবং নগদ সমতুল্য আছে এবং সেই অনুযায়ী পর্যাপ্ত তহবিলের ব্যবস্থা এবং / অথবা নির্ধারিত সময়সীমার সাথে স্বল্পমেয়াদী ঋণের বজায় রাখা বাণিজ্যিক ব্যাংকের কারণে নির্ধারিত তারিখের মধ্যে প্রত্যাশিত অর্থ প্রদান করা। আর্থিক দায়গুলি কার্যকরী নগদ প্রবাহ থেকে যথাযথ সময়ে পরিশোধ করা হবে বলে আশা করা হচ্ছে।

ব্যাংক ঋণ, আন্তকোম্পানি ঋণ এবং অন্যান্য দায়গুলির জন্য প্রদেয় অর্থপত্রের চুক্তিবদ্ধ নগদ প্রবাহ আর্থিক বিবৃতিগুলির ৩৪.২ নোটে প্রকাশ করা হয়েছে।

বাজারের ঝুঁকি: বাজারের ঝুঁকি হচ্ছে চাহিদা এবং সরবরাহ পরিস্থিতি, বৈদেশিক বিনিময় হার এবং সুদের হার যা কোম্পানির আয়কে প্রভাবিত করতে পারে বা আর্থিক উপকরণগুলির তার ধারণার মূল্যকে প্রভাবিত করে। বাজার ঝুঁকি ব্যবস্থাপনা ফ্রেমের কাজটি ফেরত অপ্টিমাইজ করার সময় গ্রহণযোগ্য পরামিতিগুলির মধ্যে বাজার ঝুঁকি এক্সপোজারগুলিকে পরিচালনা এবং নিয়ন্ত্রণ করা।

মুদ্রা ঝুঁকি: মুদ্রা ঝুঁকিটি বৈদেশিক বিনিময় হারগুলির সাথে সম্পর্কিত ঝুঁকি, যা কোম্পানির খুচরা যন্ত্রাংশ এবং বিদ্যুৎ কেন্দ্র এবং যন্ত্রপাতি যা কার্যকরী মুদ্রা, প্রধানত ইউরো এবং মার্কিন ডলারের ব্যতীত অন্য মুদ্রাগুলিতে মুদ্রিত হয় তা প্রভাবিত করতে পারে। এই ধরনের ঝুঁকি যথাযথ ডেরিভেটিভ আর্থিক যন্ত্রের মধ্যে প্রবেশের মাধ্যমে হেজ করা হয়। যাইহোক, বিদেশী মুদ্রার ঝুঁকি থেকে রক্ষা করার জন্য কোম্পানী এখনো কোনও ধরণের ডেরিভেটিভ উপকরণ প্রবেশ করেনি।

সুদের হার ঝুঁকি: সুদের হার ঝুঁকি ঋণের সুদের হারে পরিবর্তনের কারণে উদ্ভূত ঝুঁকি। তবে স্থানীয় ঋণগুলি সুদের হারে হ্রাসের দ্বারা উল্লেখযোগ্যভাবে প্রভাবিত হয় না। বৈদেশিক ঋণ এবং ঋণ সুদের হারে উর্ধ্বগতি দ্বারা প্রভাবিত হয়। এই ধরনের ঝুঁকি যথাযথ ডেরিভেটিভ আর্থিক যন্ত্রের মধ্যে প্রবেশের মাধ্যমে রক্ষা করা হয়। যাইহোক, রিপোর্টিং তারিখ হিসাবে সুদের হার ঝুঁকি হজম করার জন্য কোম্পানী এখনো কোনও ধরণের ডেরিভেটিভ উপকরণ প্রবেশ করেনি।

মূলধন ঝুঁকি: মূলধন ঝুঁকি একটি অনুকূল মূলধন গঠন এবং মূলধনের ন্যূনতম খরচ বজায় রাখার সাথে যুক্ত ঝুঁকি। মূলধন ঝুঁকি পরিচালনার উদ্দেশ্য হল শেয়ারহোল্ডারদের জন্য ফেরত প্রদান এবং অন্যান্য স্টেকহোল্ডারদের জন্য বেনিফিট প্রদান এবং পুঁজি খরচ কমাতে একটি সর্বোত্তম মূলধন কাঠামো বজায় রাখার জন্য চলমান উদ্বেগ হিসাবে চলতে থাকা কোম্পানির ক্ষমতা রক্ষা করা। ডিপিজিএসএল বোর্ডটি ঝুঁকি এবং রিটার্নের মধ্যে ভারসাম্য বজায় রাখতে যত্ন নিচ্ছে যা ইক্যুইটির সুউচ্চ মূলধন কাঠামো এবং তহবিল ধার্য করা সম্ভব।

পরিচালনা ও আর্থিক ফলাফল

পরিচালকমন্ডলী ৩০ জুন ২০১৮ তারিখে সমাপ্ত বছরের পরিচালন ও আর্থিক ফলাফলের (সমন্বিত/ কনসলিডেটেড) সাথে ৩০ জুন ২০১৭ তারিখে সমাপ্ত বছরের পরিচালন ও আর্থিক ফলাফলের (সমন্বিত/ কনসলিডেটেড) একটি তুলনামূলক বিবরণী উপস্থাপন করছে:

বিবরণ	পরিমান (টাকা)		% পরিবর্তন
	২০১৭-২০১৮	২০১৬-২০১৭	
আয়	৬,৬৬০,৪৯৫,১৯০	৫,১৫০,৭৪৮,২৭৯	বৃদ্ধি ২৯.৩১%
বিক্রয় ব্যয়	(৫,২৪৬,৫৩৪,৩৬৮)	(৩,৭৮৯,৮৯৬,৭৩০)	বৃদ্ধি ৩৮.৪৩%
মোট মুনাফা	১,৪১৩,৯৬০,৮২২	১,৩৬০,৮৫১,৫৪৯	বৃদ্ধি ৩.৯০%
কর পূর্ব মুনাফা	৮৩২,৪৭১,১৮২	৭৪০,৮৮০,৯৫০	বৃদ্ধি ১২.৩৬%
করোত্তর মুনাফা	৮৩১,৬৯৪,৫১৯	৭৩৬,৯৮৩,৩৪৫	বৃদ্ধি ১২.৮৫%

সমন্বিত আয় ২৯.৩১% বৃদ্ধি পেয়েছে প্রধানত দুইটি সহায়ক অংশ (ডিএসপিজিএল এবং ডিএনপিজিএল) এর বিক্রয় রাজস্ব বৃদ্ধি, যার ফলে জ্বালানি মূল্য বৃদ্ধির জন্য জ্বালানি পরিশোধ বৃদ্ধি, প্ল্যান্ট অপারেশন দক্ষতা বৃদ্ধি এবং বিদ্যুতের জন্য সরকারি চাহিদা বাড়ানো হয়েছে। অন্যদিকে, বিক্রয় ব্যয় ৩৮.৪৩% বৃদ্ধি পেয়েছে যা রাজস্ব বৃদ্ধির তুলনায় বেশি, জ্বালানি মূল্যের কারণে বাড়ছে (প্রধানত আন্তর্জাতিক বাজারে ঐঋঙ মূল্য)। ফলস্বরূপ, মোট মুনাফা মাত্র ৩.৯০% বৃদ্ধি পেয়েছে। তবে কর ও করের পরে সাধারণ ও প্রশাসনিক ব্যয় এবং আর্থিক ব্যয় মুনাফা ১২.৩৬% এবং ১২.৮৫% বৃদ্ধি পেয়েছে।

অনিয়মিত বিশেষ লাভ বা ক্ষতি

আইএএস ১: আর্থিক বিবৃতি উপস্থাপনা অনুসারে আয় এবং ব্যয়ের কোনও আইটেম আর্থিক বিবৃতিতে অনীয়মিত বিশেষ লাভ বা ক্ষতি হিসাবে উপস্থাপন করা হবে না। তদনুসারে, আর্থিক বিবৃতিতে কোন অনীয়মিত বিশেষ লাভ বা ক্ষতি স্বীকৃত হয় নি।

সম্পর্কিত পক্ষের সাথে লেনদেন

বছরের মধ্যে কোম্পানির সম্পর্কিত পক্ষের সাথে লেনদেনগুলি আইএএস ২৪ এর প্রয়োজনীয় শর্তগুলি মেনে নিরীক্ষিত আর্থিক বিবরনীর নোটগুলির ৩৬ নোটে প্রকাশ করা হয়েছে এবং সমস্ত লেনদেন বাণিজ্যিক ভিত্তিতে করা হয়েছে।

পাবলিক ইস্যু, রাইটস ইস্যু এবং / অথবা অন্য কোনও উপকরণের মাধ্যমে অর্থের ব্যবহার

ডোরিন পাওয়ার জেনারেশনস অ্যান্ড সিস্টেমস লিমিটেডের প্রাথমিক পাবলিক অফারিং (আইপিও) ২০১৬ সালে তৈরি করা হয়েছিল এবং এর ফলে উদ্ভুত তহবিল ইতিমধ্যে নিয়ন্ত্রকদের কাছে রিপোর্ট হিসাবে ব্যবহার করা হয়েছে। কোনও যন্ত্রের কোনও বিষয় এই বছরের মধ্যে তৈরি করা হয়নি।

ত্রৈমাসিক এবং বার্ষিক আর্থিক বিবৃতির মধ্যে উল্লেখযোগ্য তারতম্য

রিপোর্টের অধীনে বছরে কোম্পানির ত্রৈমাসিক এবং চূড়ান্ত আর্থিক ফলাফলগুলির মধ্যে কোনও উল্লেখযোগ্য তারতম্য ঘটেনি। যাইহোক, পরিবেশগত এবং স্বাভাবিক অপারেশন প্যাটার্ন ব্যবসা অংশ হিসাবে কোয়ার্টার ২ সময় ঋতু প্রভাব সম্মুখীন ছিল।

পরিচালকদের বেতন

নির্বাহী পরিচালকদের পারিশ্রমিক, পারফরম্যান্স এবং অন্যান্য সম্পর্কিত পরিপূরক/বেনিফিট বার্ষিক পর্যালোচনা এবং চেয়ারম্যান দ্বারা অনুমোদিত হয়। ২০১৮ সালের ৩০ জুন শেষ হওয়া বছরের মধ্যে শুধুমাত্র ব্যবস্থাপনা পরিচালককে মোট ৩,৯৬০,০০০.০০ টাকা বেতন/ভাতা প্রদান করা হয়। অন্য কোন পরিচালক (এমনকি স্বাধীন পরিচালক) কোম্পানির কাছ থেকে কোনও বেতন/ভাতা গ্রহণ করেননি যা আর্থিক বিবরণীর নোট-৩৮-তে প্রকাশ করা হয়েছে।

বিষয়বস্তুর ন্যায্য উপস্থাপনা এবং অ্যাকাউন্টিং নীতি, মান ইত্যাদি মেনে চলা

সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং বিএসইসিসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০ তারিখ ০৩ জুন ২০১৮ অনুযায়ী বোর্ডের সদস্যরা তাদের রিপোর্টে নিম্নলিখিত ঘোষনা করতে পেরে আনন্দিতঃ

i) ডিপিজিএসএল এর পরিচালকবর্গ দ্বারা প্রস্তুত আর্থিক বিবৃতি তার অবস্থার বিবরণী, তার ক্রিয়াকলাপের ফলাফল, নগদ প্রবাহ এবং ইক্যুইটি পরিবর্তন ন্যায্যভাবে উপস্থাপন করে।

ii) কোম্পানী হিসাবের যথাযথ বই রক্ষণাবেক্ষণ করা হয়েছে।

rrr) উপযুক্ত অ্যাকাউন্টিং নীতিগুলি আর্থিক বিবরণী প্রস্তুতিতে ধারাবাহিকভাবে প্রয়োগ করা হয়েছে এবং অ্যাকাউন্টিংয়ের অনুমানগুলি যুক্তিসঙ্গত এবং বুদ্ধিমান বিচারের উপর ভিত্তি করে।

iv) বাংলাদেশে প্রযোজ্য আন্তর্জাতিক অ্যাকাউন্টিং স্ট্যান্ডার্ড (আইএএস) বা আন্তর্জাতিক আর্থিক প্রতিবেদন স্ট্যান্ডার্ড (আইএফআরএস) অনুযায়ী আর্থিক বিবরণী প্রস্তুত করা হয়েছে এবং যে কোন ব্যতিক্রম যথাযথভাবে প্রকাশ করা হয়েছে।

v) অভ্যন্তরীণ নিয়ন্ত্রণের সিস্টেমটি ভাল ভাবে পরিকল্পিত এবং কার্যকরভাবে বাস্তবায়িত এবং নজরদারি করা হয়েছে।

vi) ৩০ জুন ২০১৮ সালের মধ্যে কোম্পানির মূলধন কাঠামো ২৭.৪৫% সংখ্যালঘু শেয়ারহোল্ডারদের অন্তর্ভূক্ত যা একই সঙ্গে প্রাতিষ্ঠানিক ও ব্যক্তিগত শেয়ারহোল্ডারদের মিশ্রণ। একটি পাবলিক তালিকাভুক্ত কোম্পানির হিসাবে, ডিপিজিএসএল বাংলাদেশ

সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি) এবং দুটি স্টক এক্সচেঞ্জের সকল বিধি এবং প্রবিধান মেনে চলছে। যেহেতু শেয়ারহোল্ডারদের স্বার্থকে প্রভাবিত করে এমন কোনও প্রধান নীতি সিদ্ধান্ত ছাড়াও, হোল্ডিং প্যাটার্নটি নির্বিশেষে যথাযথ বাজার প্রকাশের সাথে স্বচ্ছ স্বার্থে গ্রহণ করা হয় যা সংখ্যালঘু শেয়ারহোল্ডারদের যথাযথ পদক্ষেপের পথকে রক্ষা করে। পরিচালনা পর্ষদ, বিশেষ করে, স্বাধীন পরিচালক এই বিষয়ে কার্যকর ভূমিকা পালন করছেন।

vii) আর্থিক বিবৃতির অনুমোদনের সময়, পরিচালনা পর্ষদ যথাযথ অপারেটিং এবং সূচকযুক্ত আর্থিক বিশ্লেষণ যথাযথভাবে তদন্ত করে এবং বিশ্লেষণ করেছে যা তাদেরকে কোম্পানির সামর্থ্যকে ভবিষ্যতের জন্য চালিয়ে যেতে সক্ষম করে এবং কোম্পানির একটি চলমান প্রক্রিয়া হিসাবে নিশ্চিত করে। সুতরাং, একটি চলমান প্রক্রিয়া হিসাবে কোম্পানির ক্ষমতার উপর কোন উল্লেখযোগ্য সন্দেহ নেই।

viii) কোম্পানির অপারেটিং ফলাফলে গত বছরের উল্লেখযোগ্য বিচ্যুতিগুলি আলোকপাত করা হয়েছে এবং আর্থিক ফলাফল এবং মুনাফা অনুমোদনের কারণগুলি ব্যাখ্যা করা হয়েছে;

প্রধান পরিচালন ও আর্থিক তথ্য

পরিচালকমন্ডলী গত ৫ (পাঁচ) বছরের প্রধান পরিচালন ও আর্থিক তথ্য (সমন্বিত/কনসলিডেটেড) আলাদাভাবে ছকাকারে উপস্থাপন করা হয়েছে ।

বিবরণ	২০১৭-২০১৮	২০১৬-২০১৭	২০১৫-১৬	২০১৪-২০১৫	২০১৩-২০১৪
	টাকা	টাকা	টাকা	টাকা	টাকা
আয়	৬,৬৬০,৪৯৫,১৯০	৫,১৫০,৭৪৮,২৭৯	১,১৮৯,৮৩৫,০৩৬	১,০৮২,৩৭২,৫৯৫	১,০৪৯,০২৮,৪২৭
বিক্রয় ব্যয়	(৫,২৪৬,৫৩৪,৩৬৮)	(৩,৭৮৯,৮৯৬,৭৩০)	(৭৯১,৪৫৮,২২৯)	(৬৪৬,৩৬৯,৭২২)	(৬২৬,০২৭,৫৪৫)
মোট মুনাফা	১,৪১৩,৯৬০,৮২২	১,৩৬০,৮৫১,৫৪৯	৩৯৮,৩৭৬,৮০৭	৪৩৬,০০২,৮৭৩	৪২৩,০০০,৮৮২
সাধারণ প্রশাসনিক ব্যয়	(১২২,৫৬৬,৮৯৪)	(১৩২,৫৫৩,৬০৮)	(১০২,৮৪৭,৩৩৫)	(৬৭,৮১৮,৪৫৫)	(৬২,০৩৪,৫৫১)
প্রাক-অপারেটিং ব্যয়	-	-	(৪১৫২৬২৯৮)	(৪০,৯৫৫,৬৩০)	(২১,৬২৯,৬২৯)
অপারেশন হতে মুনাফা	১,২৯১,৩৯৩,৯২৮	১,২২৮,২৯৭,৯৪০	২৫৪,০০৩,১৭৪	৩২৭,২২৮,৭৮৮	৩৩৯,৩৩৬,৭০২
অন্যান্য আয়	-	-	৪৪৫,২০০	৩৮৩,৩১২	৩৭৪,৪৫০
সুদ খাতে আয়	১,৮২৯,০৫০	১,৭৭৫,০০২	৫,৩০৯,৯৪১	১,০২২,৪৮২	৪১২,৩৩১
অর্থসংস্থান বাবদ ব্যয়	(৪৬০,৭৫১,৭৯৬)	(৪৮১,৪৭৩,১১২)	(২১০,৫১০,৬৫০)	(১৯৪,৭৬৯,০৪৬)	(১৮১,২১০,৫০০)
পরিচালন বহির্ভূত আয় (ক্ষতি)	(৪৫৮,৯২২,৭৪৬)	(৪৭৯,৬৯৮,১১০)	(২০৪,৭৫৫,৫০৯)	(১৯৩,৩৬৩,২৫২)	(১৮০,৪২৩,৭১৯)
শ্রমিকদের মুনাফায় অংশগ্রহণ তহবিল ও কল্যাণ তহবিলে দান পূর্ব নীট মুনাফা	৮৩২,৪৭১,১৮২	৭৪৮,৫৯৯,৮৩০	৪৯,২৪৭,৬৬৫	১৩৩,৮৬৫,৫৩৬	১৫৮,৯১২,৯৮৩
শ্রমিকদের মুনাফায় অংশগ্রহণ তহবিল ও কল্যাণ তহবিলে দান	-	(৭,৭১৮,৮৮০)	(৯,৩০০,৪৬৮)	(৮,২৮১,০৩৫)	(৮,৮৬২,৯৫৫)
কর পূর্ব নীট মুনাফা	৮৩২,৪৭১,১৮২	৭৪০,৮৮০,৯৫০	৩৯,৯৪৭,১৯৭	১২৫,৫৮৪,৫০১	১৫০,০৫০,০২৮
চলতি কর	(৭৭৬,৬৬৩)	(৩,৮৯৭,৬০৬)	(১,১০৬,৬৩৩)	(৪৯২,০২৮)	(২৭৫,৩৭৪)
করোত্তর নীট মুনাফা	৮৩১,৬৯৪,৫১৯	৭৩৬,৯৮৩,৩৪৪	৩৮,৮৪০,৫৬৪	১২৫,০৯২,৪৭৩	১৪৯,৭৭৪,৬৫৪
লভ্যাংশ	২৫%	২০%	৩০%	-	-
শেয়ার মূলধন	১,০৫৬,০০০,০০০	৯৬০,০০০,০০০	৮০০,০০০,০০০	৬০০,০০০,০০০	৬০০,০০০,০০০
নীট স্থায়ী সম্পদ	১০,৬৮২,১৫৩,৪০০	১০,২৩৪,৭৯৪,৮৮২	১০,৩২৬,০৮০,৫৮৫	৮,৪৮৩,১৪৫,১৬৭	২,৯৪২,৯৫১,৬৭৪
শেয়ার প্রতি আয়	৭.৮৫	৭.৫৭	০.৬৫	২.২৫	২.৫৮

২০১৭-১৮ বছরের জন্য ডিভিডেন্ড

২০১৮ সালের ৩০ জুন শেষ হওয়া অর্থ বছরের জন্য স্পন্সর/ ডিরেক্টর শেয়ারহোল্ডারদের ব্যতীত সকল শেয়ারহোল্ডারদের জন্য ১৫% নগদ লভ্যাংশ এবং ১০% স্টক লভ্যাংশ সকল শেয়ারহোল্ডারদের জন্য সুপারিশ করে। স্পন্সর / পরিচালক ৭৬.৭০ মিলিয়ন শেয়ার ধারণ করেন এবং সাধারণ শেয়ারহোল্ডারদের ৪৩.৩৫ মিলিয়ন টাকা নগদ লভ্যাংশ প্রদান করে। সুতরাং, শেয়ারহোল্ডাররা প্রত্যেকে প্রতিটি ১০ টাকা মূল্যের ১০টি শেয়ারের জন্য বোনাস শেয়ার হিসেবে ১০ টাকা মূল্যের ১টি শেয়ার পাবেন। উল্লেখিত লভ্যাংশটি উক্ত বছরের জন্য 'চূড়ান্ত লভ্যাংশ' হিসাবে সুপারিশ করা হয়েছে এবং বছরের মাঝা মাঝি সময়ে কোনও অর্ন্তবর্তীকালীন লভ্যাংশ ঘোষণা করা হয়নি।

যে সকল শেয়ারহোল্ডারদের নাম রেকর্ড ডেট তারিখ ১৮ অক্টোবর ২০১৮ ইং তারিখে হিসাবে শেয়ারহোল্ডারদের রেজিষ্ট্রিতে প্রদর্শিত হবে তারা ১৩ ডিসেম্বর ২০১৮ অনুষ্ঠিত বার্ষিক সাধারণ সভা (এজিএম) তে শেয়ারহোল্ডারদের অনুমোদন সাপেক্ষে উপরের লভ্যাংশ গ্রহণের যোগ্য হবেন।

পরিচালক অবসর গ্রহণ ও পুনর্নির্বাচন

নিয়োগ / নির্বাচন, অবসর এবং পুনরায় নিয়োগ / পরিচালকদের পুনঃনির্বাচিত বিষয়ে কোম্পানী তার সঙ্ঘ বিধি, কোম্পানি অ্যাক্ট ১৯৯৪ এবং অন্যান্য সম্পর্কিত আইন দ্বারা পরিচালিত হয়। তদনুসারে ১১ তম বার্ষিক সাধারণ সভায় মিঃ মাহতাব বিন আহমেদ পরিচালক পদ থেকে অবসর গ্রহণ করবেন। তবে তিনি পুনরায় নিয়োগের জন্য যোগ্য। বিএসইসির কর্পোরেট গভর্নেন্স নির্দেশিকাগুলি [শর্ত ১.৫ (ীরর)] অনুসারে, তার বিবরণ সরাসরি পরিচালকদের অধীন প্রকাশ করা হয়।

নিরীক্ষক নিয়োগ

একনবিন চার্টার্ড একাউন্টেন্টস, বিডিবিএল ভবন (লেভেল -১৩ ও ১৪), ১২ কাওয়ানবাজার কমার্শিয়াল এরিয়া, ঢাকা -১২১৫, বাংলাদেশকে কোম্পানির ১০ তম এজিএম অডিটর হিসেবে পুনরায় আরও এক বছরে জন্য ১১ তম এজিএম পর্যন্ত নিয়োগ করা হয়েছিল। মাই একনবিন চার্টার্ড একাউন্টেন্টস অডিট এর কাজ সম্পন্ন করেছে এবং ১১ তম এজিএম এ অবসর গ্রহণ করবে। হুদা ভাসি চৌধুরী এন্ড কো. চার্টার্ড একাউন্টেন্টস, বিটিএমসি ভবন (৬ষ্ঠ ও ৭ ম তলা), ৭-৯ কাওরানবাজার কমার্শিয়াল এরিয়া, ঢাকা -১২১৫, বাংলাদেশ কে ২০১৮-২০১৯ অর্থবছরের নিরীক্ষক হিসাবে নিয়োগের ইচ্ছা প্রকাশ করেছেন। । অডিট কমিটি এবং বোর্ড আগামী বছরের জন্য এবং ১২ তম এজিএম এর সমাপ্তি হওয়া পর্যন্ত হুদা ভাসি চৌধুরী এন্ড কো. এর নিয়োগের সুপারিশ করে। বিষয়টি সম্মানিত শেয়ারহোল্ডারদের বিবেচনায় রাখা হয়।

CGC এর সম্মতি নিশ্চিত করার জন্য পেশাদার নিয়োগ

কোম্পানির পরিচালকগণ ইব্রাত হোসেন এন্ড অ্যাসোসিয়েটস কে ০৩ জুন ২০১৮ তারিখের বিএসইসি কর্তৃক জারি করা কর্পোরেট গভর্নেন্স কোড (CGC) এর সম্মতি সনদপত্র প্রদান করার জন্য পেশাদার হিসাবে নিয়োগ প্রদানের সুপারিশ করেছেন। উক্ত নোটিফিকেশন এর শর্ত ৯ (২) অনুযায়ী শেয়ারহোল্ডারদের যথাযথ অনুমোদনের জন্য ১১ তম এজিএম এ উত্থাপিত হবে।

পর্ষদ সভা ও উপস্থিত

পরিচালকগণ কোম্পানীর সুষ্ঠু পরিচালনা ও ব্যবস্থাপনার নিমিত্ত নিয়মিত সভা করেন। ৩০ জুন ২০১৮ তারিখে সমাপ্ত বছরে মোট ০৮ (আট) টি পর্ষদ সভা অনুষ্ঠিত হয়। পরিচালকগণের সভায় উপস্থিতির বিবরণ নিম্নরূপ :

পরিচালকগণের নাম ও পদবি	পরিচালক হিসেবে মেয়াদ	সভা সংখ্যা	
		অনুষ্ঠিত	উপস্থিত
মিসেস পারভীন আলম, চেয়ারম্যান	১৮.১২.২০১৬ হতে	৯	৯
জনাব তাহজীব আলম সিদ্দিকী, ব্যবস্থাপনা পরিচালক	১৭.০৮.২০১৭ হতে	৯	৯
জনাব তানজীর আলম সিদ্দিকী, পরিচালক	১১.১২.২০১৭ হতে	৯	৭
জনাব আনজাবীন আলম সিদ্দিকী, পরিচালক	২৩.১২.২০১৫ হতে	৯	৭
জনাব মাহতাব বিন-আহমেদ, স্বতন্ত্র পরিচালক	২৩.১২.২০১৫ হতে	৯	৭

শেয়ারহোল্ডিং এর ধরণ

বিএসইসি কর্তৃক ইস্যুকৃত কর্পোরেট গভর্নেন্স কোড এর শর্ত ১.৫ (২৩) মোতাবেক ৩০ জুন ২০১৮ তারিখে কোম্পানীর শেয়ারহোল্ডিং এর ধরণ ছিল নিম্নরূপ :

ক্রঃ	শেয়ারহোল্ডারের নাম	বিবরণ	শেয়ার সংখ্যা	পরিমাণ (টাকা)	%
ক. পেরেন্ট/সাবসিডিয়ারি/এসোসিয়েটেড কোম্পানী ও অন্যান্য সংশ্লিষ্ট পক্ষসমূহ (নাম অনুসারে বিস্তারিত বিবরণ)					
১	এশিয়ান এনটেক পাওয়ার কর্পোরেশন লিঃ	পেরেন্ট কোম্পানী	৭৩,৪৫৯,৯৯৪	৭৩৪,৫৯৯,৯৪০	৬৯.৫৬%
২	ওপিজি এনার্জি প্রা: লি: স্পন্সর কোম্পানী	স্পন্সর কোম্পানী	৭২,০০৬	৪২০,০৬০	০.০৭%

খ. (১) পরিচালকগণ এবং তাদের স্বামী/স্ত্রী ও নাবালক সন্তান (নাম অনুসারে বিস্তারিত বিবরণ)

১	মিসেস পারভীন আলম	চেয়ারম্যান	২,৫০৮,০০০	২৫,০৮০,০০০	২.৩৮%
২	জনাব তাহজীব আলম সিদ্দিকী [এশিয়ান এনটেক পাওয়ার কর্পোরেশন লি: কর্তৃক মনোনীত]	ব্যবস্থাপনা পরিচালক	--	--	--
৩	জনাব তানজীর আলম সিদ্দিকী [এশিয়ান এনটেক পাওয়ার কর্পোরেশন লি: কর্তৃক মনোনীত]	পরিচালক	--	--	--
৪	মিসেস আনজাবীন আলম সিদ্দিকী [এশিয়ান এনটেক পাওয়ার কর্পোরেশন লি: কর্তৃক মনোনীত]	পরিচালক	৬৪৯,১৮৯	৬,৪৯১,৮৯০	০.৬১%
৫	জনাব মাহতাব বিন-আহমেদ	স্বতন্ত্র পরিচালক	--	--	--

খ. (২) সিএফও, কোম্পানী সেক্রেটারী ও অভ্যন্তরীণ নিরীক্ষা প্রধান এবং তাদের স্বামী/স্ত্রী ও নাবালক সন্তন (নাম অনুসারে বিস্তারিত বিবরণ)

১	জনাব আফরোজ আলম	প্রধান আর্থিক কর্মকর্তা	--	--	--
২	জনাব মাসুদুর রহমান ভূঁইঞা এফসিএস	কোম্পানী সেক্রেটারী	--	--	--
৩	জনাব মো: তৈমুর আলম এসিএমএ	অভ্যন্তরীণ নিরীক্ষা প্রধান	--	--	--

গ. এক্সিকিউটিভ [সর্বোচ্চ বেতনভূক্ত ৫ কর্মকর্তা]

১	জনাব তাহজীব আলম সিদ্দিকী	ব্যবস্থাপনা পরিচালক	--	--	--
২	জনাব সুলতান রেজা বিন মাহমুদ	জিএম ও প্ল্যান্ট ইনচার্জ	--	--	--
৩	জনাব আফরোজ আলম	প্রধান আর্থিক কর্মকর্তা	--	--	--
৪	জনাব মতিউর রহমান	এজিএম ও প্ল্যান্ট ইনচার্জ	--	--	--
৫	জনাব মাসুদুর রহমান ভূঁইঞা এফসিএস	কোম্পানী সেক্রেটারী	--	--	--

ঘ. ১০ শতাংশ (১০%) বা তার উর্ধে কোম্পানীর ভোটিং রাইট ধারণকারী শেয়ারহোল্ডার

১	এশিয়ান এনটেক পাওয়ার কর্পোরেশন লিঃ	পেরেন্ট কোম্পানী	৭৩,৪৫৯,৯৯৪	৭৩৪,৫৯৯,৯৪০	৬৯.৫৬%

কর্পোরেট সামাজিক দায়িত্ব পালন

ডরীন পাওয়ার জেনারেশনস্ এন্ড সিস্টেমস লিমিটেড তার কর্পোরেট সামাজিক দায়বদ্ধতার অংশ হিসাবে অনেক সামাজিক ও মানবিক কারণে সমর্থন করে এবং অবদান রাখে। এছাড়াও ডরীন পাওয়ার পরিবেশ নীতি পরিপালন ও সকল পাওয়ার প্ল্যান্টের সন্নিহিত এলাকায় পরিবেশের উপর প্রতিকূল প্রভাব নিয়ন্ত্রণ নিশ্চিতকরণের মাধ্যমে তার কর্পোরেট সামাজিক দায়িত্ব পালন করে।

কর্পোরেট গভর্নেন্স

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (বিএসইসি) কর্পোরেট গভর্নেন্স কোড আরোপ করেছে যা পরিপালন করা বাংলাদেশের স্টক এক্সচেঞ্জ সমূহে তালিকাভূক্ত সিকিউরিটিজ সমূহের ইস্যুকারীদের জন্য বাধ্যতামূলক। ডিপিজিএসএল উক্ত গাইডলাইন্স এর সকল শর্ত পরিচালন নিশ্চিত করেছে। সংলগ্নী- V তে বিএসইসি'র কর্পোরেট গভর্নেন্স কোড পরিপালন সম্পর্কিত স্ট্যাটাস দেখানো হয়েছে এবং এ সম্পর্কিত একটি সনদ এ সঙ্গে সংযুক্ত হয়েছে। উপরন্তু কর্পোরেট গভর্নেন্স সম্পর্কিত একটি পৃথক প্রতিবেদন সংলগ্নী- IV আকারে উপস্থাপন করা হল।

কৃতজ্ঞতা প্রকাশ

পরিচালকগণ সকল সরকারি সংস্থা, নিয়ন্ত্রণকারী কর্তৃপক্ষ, ব্যাংকার, ব্যবসায়িক সহযোগী, সরবরাহকারী, নিরীক্ষক, পরামর্শক এবং শেয়ারহোল্ডারগণের প্রতি তাদের অবিরাম সহযোগিতা ও সহায়তা প্রদানের জন্য আন্তরিক ও স্বতঃস্ফূর্ত কৃতজ্ঞা প্রকাশ করেছে। একই সাথে পরিচালকগণ কোম্পানীর সকল স্তরের কর্মকর্তা-কর্মচারীগণের প্রতি তাদের কর্তব্যপরায়নতা ও নিবেদিত প্রচেষ্টার অকৃত্রিম স্বীকৃতি প্রদান করছে এবং ভবিষ্যতেও তাদের এরূপ প্রয়াস অব্যাহত থাকবে বলে আশা করে।

পরিচালনা পর্ষদের পক্ষে,

পারভীন আলম
চেয়ারম্যান
তারিখ: ঢাকা, ২০ সেপ্টেম্বর ২০১৮

CHAPTER-5



Annexure

ANNEXURE - I

Date: 20 September 2018

The Board of Directors
Doreen Power Generations and Systems Limited
192/A, Eastern Road, Lane-1, New DOHS Mohakhali
Dhaka-1206, Bangladesh

Declaration by MD & CFO on Financial Statements for the year ended on 30 June 2018

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018, we the under signed, do hereby certify that:

(a) We have reviewed financial statements for the year ended 30 June 2018 and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

(b) To the best of knowledge and belief, there are no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

(Afroz Alam)
Chief Financial Officer

(Tahzeeb Alam Siddique)
Managing Director/CEO

ANNEXURE - II

REPORT OF AUDIT COMMITTEE
For the year ended 30 June 2018

The Audit Committee of the company was established and its charter was approved by the Board. The Audit Committee is a sub-committee of the Board and supports the Board in fulfilling its oversight responsibilities.

Audit Committee comprises of the following board members:

Mr. Mahtab Bin-Ahmed (Independent Director)	Chairman
Mr. Tanzeer Alam Siddique (Director)	Member
Ms. Anjabeen Alam Siddique (Director)	Member

Company Secretary acts as the Secretary of the Audit Committee.

Meetings of the Audit Committee

- The Committee had its four (04) meetings during the year. Attendance of the Members was as follows :

Name of the Member	No. of Meetings Held	No. of Meetings Attended
Mr. Mahtab Bin-Ahmed	04	04
Mr. Tanzeer Alam Siddique	04	04
Ms. Anjabeen Alam Siddique	04	04

- Minutes of the Committee are properly recorded.

ROLE OF THE COMMITTEE

The key roles of the Committee, among others, include:

a) Overseeing the financial reporting process, hiring and performance of external auditors

b) Reviewing the quarterly, half-yearly and annual financial statements and other financial results of the company and, upon its satisfaction of the review, recommend them to the board for approval.

c) Monitoring and reviewing the adequacy and effectiveness of the Company's financial reporting process, internal control and risk management system.

d) Monitoring and reviewing the arrangements to ensure objectivity and effectiveness of the external and internal audit functions.

e) Reviewing Management Letters/Letters of Internal Control weaknesses issued by statutory auditors.

f) Reviewing Statement of significant related party transactions submitted by the management.

Activities of the Audit Committee

Major activities of the Audit Committee for the year ended 30 June 2018 were-

- reviewed the financial statements of the first quarter, second quarter, third quarter and the year ended 30 June 2018 and recommended to the Board for consideration and approval.
- reviewed the work of the Internal Audit Department and made suggestions for necessary improvement.
- reviewed the external auditors' findings arising from audit and recommended the Board for appointment, re-appointment or removal of external auditors.
- reviewed the integrity of the financial statements of the Company for the year ended 30 June 2018 to ensure that these reflect a true and fair view of the Company's state of affairs.
- ensured, while reviewing the financial statements, that proper disclosures required under International Accounting Standards as adopted in Bangladesh have been made and also the Companies Act 1994 and other rules and regulations applicable for this company have been complied with.
- approved the internal audit plan and gave direction to the Internal Auditors where appropriate for carrying out in depth audit to ensure that the Company or its assets are not exposed to undue risk;
- reviewed the matters as per requirement from the Bangladesh Securities and Exchange Commission (BSEC).

Based on the above reviews conducted during the year, the Audit Committee reasonably believes that the internal control and compliance procedures are adequate to present a true and fair view of the activities and financial status of the Company.

On behalf of the Audit Committee

Mahtab Bin-Ahmed
Chairman of the Committee
19 September 2018

AMARSTOCK

ANNEXURE - III

REPORT ON CORPORATE GOVERNANCE

The term Corporate Governance refers to the processes of making and implementing decisions in accordance with the rules and laws by which businesses are regulated, controlled and operated by the Board and management of the company in order to ensure proper protection of the interests of the valued shareholders and other stakeholders of the company. Corporate Governance philosophy establishes the mechanisms to meet the obligations to all the stakeholders and for achieving transparency, accountability and integrity between the Board, senior management and shareholders, while protecting the interests of relevant stakeholders.

To ensure effective implementation and maintenance of good corporate governance the Board put together company's strategic policies to meet the objectives of the company with the frame work of corporate governance. That policy clearly defines the responsibility of the board and management to the shareholders and also to the employees of the company. DPGSL is maintaining full compliance with the laws, rules and regulations.

Bangladesh Securities and Exchange Commission has imposed Corporate Governance Guidelines which are mandatory to comply with by all the issuers of securities listed with the stock exchanges of Bangladesh. DPGSL has ensured compliance of all conditions of the said guidelines. The steps taken as part of good Corporate Governance are summarized below :

A. Board of Directors

The Board of DPGSL consists of 5 (five) Directors. The Directors hold regular meetings to ensure good communication and discussion on matters of importance for smooth operation of the Company. The Board has laid down a Code of Conduct for all Directors. The Directors duly comply with the Code and Annual Compliance of the Code by the Directors is duly recorded.

B. Independent Director(s)

One Independent Director having required qualification as per Corporate Governance Guidelines has been appointed for a period of 3 (three) Directors by the Board and such appointment has been duly approved in the AGM.

C. Chairman and CEO

Two separate individuals are performing the functions of the Chairman and the CEO. The roles of the Chairman and the roles of CEO have been laid down by the Board.

D. Audit Committee

An Audit Committee has been constituted with 3 Directors headed by the Independent Director Mr. Mahtab Bin Ahmed. The Company Secretary act as the Secretary to the Committee. A Report of the Audit Committee is annexed herewith (Annexure-II).

E. CFO, Head of Internal Audit and Company Secretary

In line with the guidelines of BSEC, the Board of the Company has ensured appointment of 3 individuals as Chief Financial Officer (CFO), Head of Internal Audit and Company Secretary and has defined their roles, duties and responsibilities.

F. Statutory Auditor

The Auditor of the Company is duly appointed and performs their duties as per relevant laws. As guided by the Corporate Governance Guidelines of BSEC (condition # 4), the Company did not engage its external / statutory auditor to perform any of the following services of the Company that are not permissible. Notable that no partner or employee of the external audit firm possesses any share of the Company.

G. Financial Statements

The Directors confirm, to the best to their knowledge, that-

(1) The financial statements present fairly its state of affairs, the result of its operations, cash flows and changes in equity;

(2) Proper books and accounts of the company have been maintained;

(3) Appropriate accounting policies have been applied consistently in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment;

(4) International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS)/ International Financial Reporting Standards (IFRS)/ Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements;

(5) The systems of internal control are sound and have been implemented and monitored effectively;

(6) There are no significant doubts upon the company's ability to continue as a going concern; and

(7) The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) have jointly certified to the Board that-

(a) They have reviewed the financial statements of the company for the year ended 30 June 2018 and to the best of their knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.

(b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.

H. Subsidiary Company(ies)

As per condition # 5 of BSEC's Corporate Governance Guidelines, all provisions relating to the subsidiary company(ies) have been complied with. The minutes of the Board meeting of the subsidiary companies and also the affairs of the subsidiary companies are reviewed by the Board of the holding company. The Audit Committee of the holding company reviews the financial statements, in particular the investments made by the subsidiary company.

I. Compliance of Corporate Governance Guidelines

The company has complied with all conditions of Corporate Governance Guidelines issued by BSEC. Compliance Status is shown in Annexure - V. A Practicing Chartered Secretary has been engaged for issuing a certificate regarding such compliance and the Certificate would be annexed.

Parveen Alam
Chairman
Dated: Dhaka, 20 September 2018

Annexure - IV

ITRAT HUSAIN & ASSOCIATES
CHARTERED SECRETARIES IN PRACTICE

Report to the shareholders of Doreen Power Generations and Systems Limited on compliance of Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Doreen Power Generations and Systems Limited for the year ended 30 June 2018. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

(a) The Company has complied with the conditions of the Corporate Governance Code as Stipulated in the above mentioned Corporate Governance Code issued by the Commission;

(b) The company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;

(c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and

(d) The governance of the company is satisfactory.

Dhaka, 18 September 2018

For: Itrat Husain & Associates

Itrat Husain FCMA, FCS
Chief Executive

"CRYSTAL PALACE" REGUS, 3RD FLOOR, SE (D) 22, ROAD 140, SOUTH GULSHAN AVENUE, GULSHAN-1, DHAKA-1212, BANGLADESH
CELL: 01713092222; 01819259703, EMAIL: itratshahed@gmail.com

Annexure - V

STATUS OF COMPLIANCE ON CORPORATE GOVERNANCE CODE

Status of Compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 is presented below:

Condition No.	Title	Compliance Status ("✓" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	**Board of Directors**			
1.1	Board size (number of Board members - minimum 5 and Maximum 20)	✓		
1.2	**Independent Directors**			
1.2 (a)	At least one fifth (I/5) of the total number of Directors shall be Independent Directors	✓		
1.2 (b)	**Independent Director means a Director**			
1.2 (b) (i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company	✓		
1.2 (b) (ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company	✓		
1.2 (b) (iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years	✓		
1.2 (b) (iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	✓		
1.2 (b) (v)	who is not a member, director or officer of any stock exchange	✓		

Condition No.	Title	Compliance Status ("✓" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.2 (b) (vi)	who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market	✓		
1.2 (b) (vii)	who is not a partner or executive or was not a partner or an executive during the preceding 3 (three) years of the company's statutory audit firm	✓		
1.2 (b) (viii)	who shall not be an independent director in more than 5 (five) listed companies	✓		
1.2 (b) (ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI)	✓		
1.2 (b) (x)	who has not been convicted for a criminal offence involving moral turpitude	✓		
1.2 (c)	Independent Director(s) shall be appointed by BoD approved by the shareholders in the Annual General Meeting (AGM)	✓		
1.2 (d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days	✓		
1.2 (e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only	✓		
1.3	**Qualification of Independent Director**			
1.3(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business	✓		
1.3(b)(i)	Independent Director should be a Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	✓		
1.3(b)(ii)	Independent Director should be a Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk.100.00 million or of a listed company; or	✓		

Condition No.	Title	Compliance Status ("✓" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.3(b)(iii)	Independent Director should be a Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	✓		
1.3(b)(iv)	Independent Director should be a University Teacher who has educational background in Economics or Commerce or Business Studies or Law	✓		
1.3(b)(v)	Independent Director should be a Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification.	✓		
1.3(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b)	✓		
1.3(d)	In special cases the above qualifications may be relaxed subject to prior approval of Commission.	N /A		
1.4	**Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer**			
1.4(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals.	✓		
1.4(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company.	✓		
1.4(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company.	✓		

Condition No.	Title	Compliance Status ("✓" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.4(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer.	✓		
1.4(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non- executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
1.5	**The Directors' Report to Shareholders**			
1.5 (i)	Industry outlook and possible future developments in the industry	✓		
1.5 (ii)	Segment-wise or product-wise performance	✓		
1.5 (iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any.	✓		
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	✓		
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss.	N /A		
1.5 (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions.	✓		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any other instrument.	N /A		
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO). Rights Share Offer, Direct Listing, etc.	N /A		
1.5 (ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements, the management shall explain about the variance.	✓		
1.5 (x)	Remuneration to directors including independent directors.	✓		

Condition No.	Title	Compliance Status ("✓" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.5 (xi)	The financial statements present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓		
1.5 (xii)	Proper books of account have been maintained	✓		
1.5 (xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	✓		
1.5 (xiv)	A statement that International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/ International Financial Reporting Standard (IFRS)/ Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	✓		
1.5 (xv)	The system of Internal control is sound in design and has been effectively implemented and monitored	✓		
1.5 (xvi)	Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress	✓		
1.5 (xvii)	Going Concern (ability to continue as going concern).	✓		
1.5 (xviii)	Highlight and explain significant deviations from the last year's operating results.	✓		
1.5 (xix)	Key operating and financial data of at least preceding 5(five) years shall be summarized.	✓		
1.5 (xx)	Reason for non-declaration of Dividend	N /A		
1.5 (xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend.	✓		
1.5 (xxii)	The total number of Board meetings held during the year and attendance by each director.	✓		

Condition No.	Title	Compliance Status ("✓" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.5 (xxiii)	**A report on the pattern of shareholding disclosing the aggregate number of shares(along with name-wise details where stated below) held by**			
1.5 (xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties	✓		
1.5 (xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children	✓		
1.5 (xxiii)(c)	Executives	✓		
1.5 (xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details); Explanation : For the purpose of this clause, the expression "Executive" means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit and Compliance	✓		
1.5 (xxiv)	**The appointment or reappointment of a director, a disclosure on the following information to the shareholders**			
1.5 (xxiv)(a)	A brief resume of the director	✓		
1.5 (xxiv)(b)	Nature of his or her expertise in specific functional areas	✓		
1.5 (xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board	✓		
1.5 (xxv)	**A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on**			
1.5 (xxv)(a)	Accounting policies and estimation for preparation of financial statements	✓		
1.5 (xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	✓		
1.5 (xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	✓		

FINANCIAL STOCK

Condition No.	Title	Compliance Status ("✓" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.5 (xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	✓		
1.5 (xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	✓		
1.5 (xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company	✓		
1.5 (xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM	✓		
1.5 (xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3.3 disclosed as per Annexure-I	✓		
1.5 (xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 disclosed as per Annexure-IV and Annexure-V.	✓		
1.6	The company conducted its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1.7	**Code of Conduct for the Chairperson, other Board members and Chief Executive Officer**			
1.7(a)	The Board laid down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC), for the Chairperson of the Board, other board members and Chief Executive Officer of the company	Being formulated by NRC		
1.7(b)	The code of conduct as determined by the NRC posted on the website of the company	Will be complied after finalization of the code of conduct		
2.0	**Governance of Board of Directors of Subsidiary Company**			

Condition No.	Title	Compliance Status ("✓" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
2(a)	Provisions relating to the composition of the Board of the holding company made applicable to the composition of the Board of the subsidiary company	✓		
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company	✓		
2(c)	The minutes of the Board meeting of the subsidiary company placed for review at the following Board meeting of the holding company	✓		
2(d)	The minutes of the respective Board meeting of the holding company stated that they have reviewed the affairs of the subsidiary company also	✓		
2(e)	The Audit Committee of the holding company also reviewed the financial statements, in particular the investments made by the subsidiary company	✓		
3.0	**Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).**			
3.1	Appointment	✓		
3.1(a)	The Board appointed a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	✓		
3.1(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) filled by different individuals	✓		
3.1(c)	The MD or CEO, CS, CFO and HIAC of a listed company did not hold any executive position in any other company at the same time	Will be complied shortly		
3.1 (d)	The Board clearly defined respective roles, responsibilities and duties of the CFO, the HIAC and the CS	✓		

Condition No.	Title	Compliance Status ("✓" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3.1(e)	The MD or CEO, CS, CFO and HIAC not removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
3.2	The MD or CEO, CS, CFO and HIAC of the company attended the meetings of the Board	✓		
3.3	**Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)**			
3.3(a)(i)	The MD or CEO and CFO certified to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	✓ ✓		
3.3 (a)(ii)	These statements together presented a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws	✓		
3.3(b)	The MD or CEO and CFO also certified that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members	✓		
3.3 (c)	The certification of the MD or CEO and CFO disclosed in the Annual Report	✓		
4	**Board of Directors Committee**	✓		
4(i)	Audit Committee	✓		
4(ii)	Nomination and Remuneration Committee	✓		
5	**Audit Committee**			
5(1)(a)	The Audit Committee is the sub-committee of the BoD	✓		
5(1)(b)	The Audit Committee assisted the BoD in ensuring that the financial statements reflected true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓		

Condition No.	Title	Compliance Status ("✓" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(1)(c)	The Audit Committee is responsible to the BoD. The duties of the Audit Committee is clearly set forth in writing	✓		
5(2)	**Constitution of the Audit Committee**			
5(2)(a)	The Audit Committee is composed of at least 3 members	✓		
5(2)(b)	The BoD appointed members of the Audit Committee who is the directors of the company and included at least 1 (one) Independent Director	✓		
5(2)(c)	All members of the audit committee is "financially literate" and at least 1 (one) member has accounting or related financial management experience	✓		
5(2)(d)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee	N/A		
5(2)(e)	The Company Secretary acted as the secretary of the Audit Committee	✓		
5(2)(f)	The quorum of the Audit Committee meeting is not constituted without at least 1(one) independent director	✓		
5(3)	**Chairman of the Audit Committee**			
5(3)(a)	The BoD selected the Chairman of the Audit Committee, who is an Independent Director	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5.4(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes	✓		

Condition No.	Title	Compliance Status ("✓" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(3)(c)	Chairman of the audit committee remained present in the AGM	✓		
5.4	**Meeting of the Audit Committee**			
5.4(a)	The Audit Committee conducted at least its four meetings in a financial year	✓		
5.4(b)	The quorum of the meeting of the Audit Committee is constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must	✓		
5.5	**Role of Audit Committee**			
5.5(a)	Oversee the financial reporting process	✓		
5.5(b)	Monitor choice of accounting policies and principles	✓		
5.5(c)	Monitor Internal Control Risk Management process	✓		
5.5(d)	Oversee hiring and performance of external auditors	✓		
5.5(e)	Hold meeting with the external or statutory auditors	✓		
5.5(f)	Review the annual financial statements before submission to the board for approval	✓		
5.5(g)	Review the quarterly and half yearly financial statements before submission to the board for approval	✓		
5.5(h)	Review the adequacy of internal audit function	✓		
5.5(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report	✓		
5.5(j)	Review statement of significant related party transactions submitted by the management	✓		
5.5(k)	Review Management Letters/Letter of Internal Control weakness issued by statutory auditors	✓		
5.5(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors	✓		

Condition No.	Title	Compliance Status ("✓" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5.5(m)	Disclosure to the Audit Committee about the uses/applications of IPO funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, shall prepare a statement of funds utilized for the purposes other than those stated in the prospectus	N/A		
5.6	**Reporting of the Audit Committee**			
5.6(a)	**Reporting to the Board of Directors**			
5.6(a) (i)	Reporting to BoD on the activities of the Audit Committee	✓		
5.6(a) (ii)(a)	Reporting to BoD on conflicts of interests	✓		
5.6(a) (ii)(b)	Reporting to BoD on any fraud or irregularity or material defect in the internal control system	✓		
5.6(a) (ii)(c)	Reporting to BoD on suspected infringement of laws	✓		
5.6(a) (ii)(d)	Reporting to BoD on any other matter	✓		
5.6(b)	Reporting to BSEC (if any material impact on the financial condition & results of operation, unreasonably ignored by the management)	✓		
5.7	Reporting to the Shareholders of Audit Committee activities, which shall be signed by the Chairman and disclosed in the Annual Report	✓		
6	**Nomination and Remuneration Committee (NRC)**	✓		
6.1	**Responsibility to the Board of Directors**			
6.1(a)	The company has a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	✓		
6.1(b)	The NRC assisted the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive	✓		

Condition No.	Title	Compliance Status ("✓" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6.1(c)	The Terms of Reference (ToR) of the NRC is clearly set forth in writing covering the areas stated at the condition No. 6.5(b)			ToR of NRC is under preparation
6.2	**Constitution of the NRC**			
6.2(a)	The Committee is comprised of at least three members including an independent director	✓		
6.2(b)	All members of the Committee is non-executive directors	✓		
6.2(c)	Members of the Committee is nominated and appointed by the Board	✓		
6.2(d)	The Board has authority to remove and appoint any member of the Committee	✓		
6.2(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board has filled the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee	✓		
6.2(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee	✓		
6.2(g)	The company secretary acted as the secretary of the Committee	✓		
6.2(h)	The quorum of the NRC meeting is not constituted without attendance of at least an independent director	✓		
6.2(i)	No member of the NRC has received, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company	✓		
6.3	**Chairperson of the NRC**			
6.3(a)	The Board has selected 1 (one) member of the NRC to be Chairperson of the Committee, who is an independent director	✓		

Condition No.	Title	Compliance Status ("✓" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6.3(b)	In the absence of the Chairperson of the NRC, the remaining members elected one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson is duly recorded in the minutes	✓		
6.3(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders	✓		Will attend in upcoming AGM
6.4	**Meeting of the NRC**			
6.4(a)	The NRC has conducted at least one meeting in a financial year	N/A		
6.4(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	N/A		
6.4(c)	The quorum of the meeting of the NRC is constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h)	N/A		
6.4(d)	The proceedings of each meeting of the NRC is duly recorded in the minutes and such minutes is confirmed in the next meeting of the NRC	N/A		
6.5	**Role of the NRC**			
6.5(a)	NRC is independent and responsible or accountable to the Board and to the shareholders	✓		
6.5(b)	**NRC oversees, among others, the following matters and make report with recommendation to the Board**			
6.5(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	N/A		
6.5(b)(i) (a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully	N/A		

Condition No.	Title	Compliance Status ("✓" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6.5(b)(i) (b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks	N/A		
6.5(b)(i) (c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals	N/A		
6.5(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	N/A		
6.5(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board	N/A		
6.5(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	N/A		
6.5(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria	N/A		
6.5(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies	N/A		
6.5(c)	The company has disclosed the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	N/A		
7	**External / Statutory Auditors**			
7.1(i)	Non-engagement in appraisal or valuation services or fairness opinions	✓		
7.1(ii)	Non-engagement in designing and implementation of Financial Information System	✓		
7.1(iii)	Non-engagement in Book Keeping or other services related to the accounting records or financial statements	✓		

Condition No.	Title	Compliance Status ("✓" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
7.1(iv)	Non-engagement in Broker-dealer services	✓		
7.1(v)	Non-engagement in actuarial services	✓		
7.1(vi)	Non-engagement in internal audit services	✓		
7.1(vii)	Non-engagement in any other services that the Audit Committee determines	✓		
7.1(viii)	Non-engagement in audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7.1(ix)	Non-engagement in any other service that creates conflict of interest	✓		
7(2)	No partner or employees of the external audit firms possesses any share of the company during the tenure of their assignment	✓		
7(3)	Representative of external or statutory auditors remained present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8	**Maintaining a website by the Company**			
8(1)	The company has an official website linked with the website of the stock exchange	✓		
8(2)	The company kept the website functional from the date of listing	✓		
8(3)	The company made available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9	**Reporting and Compliance of Corporate Governance**			
9(1)	Obtaining certificate from a practicing Professional Accountant/Secretary regarding compliance of conditions of Corporate Governance Guidelines of the BSEC and include in the Annual Report	✓		
9(2)	The professional will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting	✓		
9(3)	Directors statement in the directors' report whether the company has complied with these conditions	✓		

ANNEXURE - VIII

BAPLC CERTIFICATE



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2018/002

BAPLC

Date of issue : January 2, 2018

Renewed Certificate

This is to certify that

DOREEN POWER GENERATIONS & SYSTEMS LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies *and is entitled to all the rights and privileges appertaining thereto.*

This certificate remains current until 31st December **2018.**

Bangladesh Association of Publicly Listed Companies BAPLC

Secretary-General
(Acting)

CHAPTER-6



Auditors' Report And Audited Financial Statements

ACNABIN
Chartered Accountants

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

We have audited the accompanying consolidated financial statements of Doreen Power Generations and Systems Limited and its subsidiaries ("the Group"), as well as the financial statements of Doreen Power Generations and Systems Limited ("the Company"), which comprise the consolidated and the separate statements of financial Position as at 30 June 2018, 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. As disclosed in note # 1.2 the group has three subsidiary companies out of which the financial statements of one subsidiary namely, Chandpur Power Generations Limited (CPGL) were audited by another auditor and we have placed reliance on their audit report and the 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 International Financial Reporting Standards (IFRSs), 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 International Standards on Auditing (ISA). 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 independent member of BAKER TILLY INTERNATIONAL

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Branch Office: Jahan Building No. 7 (1st Floor, North Side) 59 Agrabad Commercial Area, Chittagong-4100, Bangladesh
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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 2018, 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 International Financial Reporting Standards.

Emphasis of Matter

Without modifying our opinion as above, we draw attention to the fact as disclosed in note # 3.9 to the financial statements that the management of the Company decided not to make any further provision for Workers Profit Participation Fund (WPPF) as the Ministry of Power, Energy and Mineral Resources on request of Bangladesh Independent Power Producers Association (BIPPA) approached the Ministry of Labour and Employment to exempt the power producers in private sector from implementation of WPPF as required by the Labour Act 2006 (amended in 2013). The management of the company informed us that the matter is under active consideration of the government and management is hopeful that they will get the positive outcome.

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,
20 September 2018

ACNABIN
Chartered Accountants

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED AND ITS SUBSIDIARIES

Consolidated Statement Of Financial Position

As at 30 June 2018

	Notes	AMOUNT IN TAKA	
		30.06.2018	30.06.2017
ASSETS			
Non-Current Assets		**10,682,153,400**	**10,234,794,882**
Property, plant and equipment	4(a)	9,887,893,590	10,210,664,754
Capital work in progress	5(a)	42,448,899	21,380,128
Investments	6(a)	751,810,911	2,750,000
Current Assets		**2,928,629,272**	**2,183,627,525**
Inventories	7(a)	478,512,664	467,798,135
Trade & other receivables	8 (a)	1,433,924,835	1,249,279,788
Advance, deposit & prepayments	9(a)	367,045,922	316,284,600
Current A/C with Subsidiaries & Sister Concerns	10(a)	568,291,168	121,388,022
Cash and bank balance	11(a)	80,854,684	28,876,980
TOTAL ASSETS		**13,610,782,672**	**12,418,422,407**
EQUITY AND LIABILITIES			
EQUITY		**4,260,394,400**	**3,451,873,254**
Share capital	12	1,056,000,000	960,000,000
Share premium	13	361,849,889	361,849,889
Retained earnings	14(a)	2,129,042,678	1,387,213,958
Revaluation surplus	15	713,501,833	742,809,406
Non- controlling interest	16	56,228,686	21,055,314
Total Equity		**4,316,623,086**	**3,472,928,568**
LIABILITIES			
Non-Current Liabilities		**5,438,803,864**	**6,096,437,903**
Long term bank loan net off current maturity	17(a)	5,437,724,993	6,095,359,033
Deferred tax liability	18	1,078,870	1,078,870
Current Liabilities		**3,855,355,722**	**2,849,055,937**
Trade payables	19(a)	189,855,286	171,461,956
Current portion of long term bank loan	20(a)	697,215,057	876,344,580
WPPF and WF payable	21	9,279,348	16,569,348
Short term bank loan	22(a)	2,856,504,527	1,678,637,083
Liabilities for expenses and others	23(a)	101,298,410	103,631,297
Provision for income tax	24(a)	1,203,096	2,411,673
TOTAL EQUITY AND LIABILITIES		**13,610,782,672**	**12,418,422,407**
Consolidated Net Assets Value (NAV) per share	33(a)	**40.34**	**32.69**

The annexed notes from 1 to 41 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,
20 September 2018

ACNABIN
Chartered Accountants

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED AND ITS SUBSIDIARIES

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2018

	Notes	AMOUNT IN TAKA	
		2017-2018	2016-2017
Revenue	25(a)	6,660,495,190	5,150,748,279
Less: Cost of sales	26(a)	5,246,534,368	3,789,896,730
Gross Profit		**1,413,960,822**	**1,360,851,549**
Less: Operating expenses			
General and administrative expenses	27(a)	122,566,894	132,553,608
Gross Operating Profit for the year		**1,291,393,928**	**1,228,297,940**
Less: Financial expense	28(a)	460,751,796	481,473,112
Net Operating Profit for the year		**830,642,132**	**746,824,828**
Add: Non Operating Income			
Finance income	29(a)	1,829,050	1,775,002
Profit before WPPF and WF		**832,471,182**	**748,599,830**
Less: Provision for contribution to WPPF & WF		-	7,718,880
Net Profit before income tax		**832,471,182**	**740,880,950**
Less: Current tax expense	30(a)	776,663	3,897,606
Net Profit after income tax		**831,694,519**	**736,983,345**
Other Comprehensive income		-	-
Total Comprehensive income		**831,694,519**	**736,983,345**
Attributable to:			
Shareholders of the Company		829,275,457	726,631,172
Non controlling interest		2,419,062	10,352,173
		831,694,519	**736,983,345**
Consolidated Earning per share (EPS)/Restated EPS		**7.85**	**6.88**

The annexed notes from 1 to 41 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,
20 September 2018

ACNABIN
Chartered Accountants

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED AND ITS SUBSIDIARIES

Consolidated Statement of Changes in Equity

For the year ended 30 June 2018

(Amount in Taka)

Particulars	Share capital	Share Premium	Revaluation surplus	Retained earnings	Sub-Total	Non controlling interest	Total Equity
Balance as at 01 July 2017	960,000,000	361,849,889	742,809,406	1,387,213,958	3,451,873,253	21,055,314	3,472,928,568
Adjustment for change in holding percentage of Non Controlling Interest	-	-	-	3,245,689	3,245,689	(3,245,689)	-
Net Profit for the year	-	-	-	829,275,457	829,275,457	2,419,062	831,694,519
Stock Dividend for the Year 2016-2017	96,000,000	-	-	(96,000,000)	-	-	-
Cash Dividend for the Year 2016-2017	-	-	-	(24,000,000)	(24,000,000)	-	(24,000,000)
Revaluation surplus realized (Depreciation on increased value of assets due to revaluation)	-	-	(29,307,573)	29,307,573	-	-	-
Share Capital	-	-	-	-	-	36,000,000	36,000,000
Balance as at 30 June 2018	**1,056,000,000**	**361,849,889**	**713,501,833**	**2,129,042,678**	**4,260,394,400**	**56,228,686**	**4,316,623,086**
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
Adjustment for changes in share holding position	-	-	-	(730,140)	(730,140)	730,140	-
Stock Dividend for the Year 2015-2016	160,000,000	-	-	(160,000,000)	-	-	-
Cash Dividend for the Year 2015-2016		-	-	(20,000,000)	(20,000,000)	-	(20,000,000)
Adjustment for deferred tax against Revaluation of Land (Note: 18)	-	-	(1,078,870)	-	(1,078,870)	-	(1,078,870)
Revaluation surplus realized (Depreciation on increased value of assets due to revaluation)	-	-	(29,307,573)	29,307,573	-	-	-
Non-controlling Interest on newly formed Chandpur Power Generations Limited	-	-	-	-	-	4,000,000	4,000,000
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**

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

Dhaka,
20 September 2018

Company Secretary **Director** **Managing Director**

AMARSTOCK

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED AND ITS SUBSIDIARIES

Consolidated Statement of Cash Flows

For the year ended 30 June 2018

	AMOUNT IN TAKA	
	2017-2018	2016-2017
A. Cash flows from operating activities		
Receipt from customers	6,469,761,093	4,235,203,661
Payment to suppliers	(4,731,352,535)	(3,335,278,695)
Payment for direct expenses and administrative expenses	(130,895,873)	(136,151,821)
Financial expenses paid	(460,751,796)	(481,678,173)
Income Tax Paid	(1,985,240)	(6,516,351)
Net cash flow from operating activities	**1,144,775,649**	**275,578,621**
B. Cash flows from investing activities		
Acquisition of property, plant & equipment	(167,930,796)	(410,722,554)
Capital work in progress	(33,448,899)	(21,380,128)
Encashment/(Investment) in FDR	(2,760,911)	(2,724,000)
Interest received	1,918,101	1,637,534
Received from/(paid to) subsidiaries & sister concerns	(446,903,146)	(121,388,022)
Investment in subordinated loan to Banco Energy Generations Ltd.	(746,300,000)	-
Insurance Claim Received	6,000,000	8,500,000
Advance payment for land and land development	(56,805,307)	-
Net cash used in investing activities	**(1,446,230,958)**	**(546,077,170)**
C. Cash flows from financing activities		
Repayment of short term bank loan	1,177,867,444	860,494,695
Proceed from Share Money Deposit	36,000,000	4,000,000
Dividend Payment	(23,670,869)	(20,000,000)
Repayment of long term bank loan	(836,763,563)	(492,801,553)
Loan received from/(payment to) Sister Concerns	-	(156,917,790)
Net cashfow from financing activities	**353,433,013**	**194,775,352**
D. Net increase/(decrease) in cash and bank balance (A+B+C)	51,977,704	(75,723,197)
E. Cash and bank balance at beginning of the year	28,876,980	104,600,177
F. Cash and bank balance at end of the year	**80,854,684**	**28,876,980**
Consolidated Net Operating Cash Flow per share (NOCFPS)	**10.84**	**2.61**

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

Dhaka,
20 September 2018

Company Secretary **Director** **Managing Director**

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED

Statement of Financial Position

As at 30 June 2018

	Notes	AMOUNT IN TAKA	
		30.06.2018	30.06.2017
ASSETS			
Non-Current Assets		**4,370,945,896**	**4,298,373,894**
Property, plant and equipment	4	2,604,661,086	2,607,043,766
Capital work in progress	5	39,573,899	21,380,128
Investments	6	1,726,710,911	1,669,950,000
Current Assets		**495,254,345**	**517,853,936**
Inventories	7	48,560,217	49,730,449
Trade & other receivables	8	290,901,971	260,600,534
Advance, deposit & prepayments	9	38,389,420	39,578,256
Current A/C with Subsidiaries & Sister Concerns	10	116,087,942	162,500,007
Cash and bank balances	11	1,314,795	5,444,690
TOTAL ASSETS		**4,866,200,241**	**4,816,227,830**
EQUITY AND LIABILITIES			
Shareholders' Equity		**3,365,997,723**	**3,166,412,385**
Share capital	12	1,056,000,000	960,000,000
Share premium	13	361,849,889	361,849,889
Retained earnings	14	1,234,646,001	1,101,753,090
Revaluation surplus	15	713,501,833	742,809,406
Non-Current Liabilities		**728,826,012**	**999,178,665**
Long term bank loan net off current maturity	17	727,747,142	998,099,795
Deferred tax liability		1,078,870	1,078,870
Current Liabilities		**771,376,506**	**650,636,781**
Trade payable	18	168,415,195	160,526,926
Current portion of long term bank loan	19	263,883,768	263,883,768
WPPF and WF payable	20	9,279,348	16,569,348
Short term bank loan	21	307,233,878	187,776,560
Liabilities for expenses and others	23	21,744,765	19,617,884
Provision for income tax	24	819,553	2,262,295
TOTAL LIABILITIES		**1,500,202,518**	**1,649,815,445**
TOTAL EQUITY AND LIABILITIES		**4,866,200,241**	**4,816,227,830**
Consolidated Net Assets Value (NAV) per share	33	**31.87**	**29.98**

The annexed notes from 1 to 41 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,
20 September 2018

ACNABIN
Chartered Accountants

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2018

	Notes	AMOUNT IN TAKA	
		2017-2018	2016-2017
Revenue	26	1,135,785,948	1,091,021,875
Less: Cost of sales	26	740,910,308	676,451,300
Gross Profit		**394,875,640**	**414,570,575**
Less: Operating expenses			
General and administrative expenses	27	47,990,605	48,406,069
Gross Operating Profit for the year		**346,885,035**	**366,164,506**
Less: Financial expense	28	123,711,813	134,638,103
Net Operating Profit for the year		**223,173,222**	**231,526,403**
Add: Non Operating Income			
Finance income	29	733,783	1,775,002
Profit before WPPF and WF		**223,907,005**	**233,301,405**
Less: Provision for contribution to WPPF & WF		-	7,718,880
Profit before income tax		**223,907,005**	**225,582,525**
Less: Income tax expense	30	321,668	3,897,606
Net Profit after income tax		**223,585,338**	**221,684,920**
Other Comprehensive income		-	-
Total Comprehensive income		**223,585,338**	**221,684,920**
Earning per share (EPS)/Restated EPS	31	**2.12**	**2.10**

The annexed notes from 1 to 41 form an integral part of these Consolidated 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,
20 September 2018

ACNABIN
Chartered Accountants

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED

Statement of Changes in Equity

For the year ended 30 June 2018

(Amount in Taka)

Particulars	Share capital	Share Premium	Revaluation surplus	Retained earnings	Total Equity
Balance as at 01 July 2017	960,000,000	361,849,889	742,809,406	1,101,753,090	3,166,412,385
Net Profit for the year	-	-	-	223,585,338	223,585,338
Stock Dividend for the year 2016-2017	96,000,000	-	-	(96,000,000)	-
Cash Dividend for the year 2016-2017	-	-	-	(24,000,000)	(24,000,000)
Revaluation surplus realized (Depreciation on increased value of assets due to revaluation)	-	-	(29,307,573)	29,307,573	-
Balance as at 30 June 2018	**1,056,000,000**	**1,056,000,000**	**713,501,833**	**1,234,646,001**	**3,365,997,723**
Balance as at 01 July 2016	800,000,000	361,849,889	773,195,849	1,030,760,598	2,965,806,335
Net Profit for the year	-	-	-	221,684,920	221,684,920
Stock Dividend for the year 2015-2016	160,000,000	-	-	(160,000,000)	-
Cash Dividend for the year 2015-2016	-	-	-	(20,000,000)	(20,000,000)
Adjustment for deferred tax against Revaluation of Land	-	-	(1,078,870)	-	(1,078,870)
Revaluation surplus realized (Depreciation on increased value of assets due to revaluation)	-	-	(29,307,573)	29,307,573	-
Balance as at 30 June 2017	**960,000,000**	**361,849,889**	**742,809,406**	**1,101,753,090**	**3,166,412,385**

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

Dhaka,
20 September 2018

Company Secretary **Director** **Managing Director**

ADAMJEE STOCK

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED

Statement of Cash Flows

For the year ended 30 June 2018

	AMOUNT IN TAKA	
	2017-2018	2016-2017
A. Cash flows from operating activities		
Receipt from customers	1,099,395,460	1,031,727,998
Payment to suppliers	(573,269,073)	(491,973,486)
Payment for direct expenses and administrative expenses	(52,635,013)	(44,776,937)
Financial expenses paid	(123,711,813)	(135,413,546)
Income Tax Paid	(1,764,410)	(6,464,440)
Net cash flow from operating activities	**348,015,151**	**353,099,589**
B. Cash flows from investing activities		
Acquisition of property, plant & equipment	(134,478,932)	(85,510,194)
Capital work in progress	(39,573,899)	(21,380,128)
Interest received	822,834	1,637,534
Insurance claim received	6,000,000	8,500,000
Received from/(paid to) subsidiaries & sister concerns	46,412,065	21,111,380
Investment in FDRs	(2,760,911)	(2,724,000)
Investment in subsidiaries	(54,000,000)	(97,540,000)
Net cash used in investing activities	**(177,578,843)**	**(175,905,408)**
C. Cash flows from financing activities		
Receipt from short term bank loan	119,457,318	45,087,159
Payment of long term bank loan	(270,352,653)	(203,921,275)
Dividend Payment	(23,670,869)	(20,000,000)
Loan paid to subsidiaries and sister-concern	-	(88,833,122)
Net cash used in financing activities	**(174,566,204)**	**(267,667,238)**
D. Net decrease in cash and bank balances (A+B+C)	(4,129,895)	(90,473,057)
E. Cash and bank balances at beginning of the year	5,444,690	95,917,747
F. Cash and bank balances at the end of the year	**1,314,795**	**5,444,690**
Net operating cash flow per share (NOCFPS)	**3.30**	**3.34**

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

Dhaka,
20 September 2018

Company Secretary **Director** **Managing Director**

1. Reporting entity

Doreen Power Generations and Systems Limited ("the Company") was incorporated on 20 August 2007 as a private company limited by shares and converted into a public limited company on 31 October 2011. Asian Entech Power Corporation Limited and OPG Energy (pvt.) Limited participated in a bidding process of three power plants through joint venture agreement and win the bids. Then they formed Doreen Power Generations and Systems Limited to implement the 3 (three) power plants and the company has done all that was necessary as per contract with Government of Bangladesh "Supply, Installation and Putting in Commercial Operation of 22 MW Gas Fired Power Plant at Feni, Tangail and Narsingdi each on BOO basis for a term of 15 years". The Project was approved by Bangladesh Power Development Board and Rural Electrification Board vide Memo No. 199-BPDB (Sectt.)/ (Dev.)/ Feni/175 dated 23 March 2009 and Memo No. 1030-BPDB (Sectt.) /(Dev.) Tangail/ 175 dated 17 December 2008 and Memo No. REB/SE (G)/100.01 (2.03) Narshinghdi/193 dated 20 January 2009 respectively.

The registered office of the Company is situated at Walsow Tower (16th floor), 21, Kazi Nazrul Islam Avenue, Dhaka-1000 and the operational Headquarters is located at (11th Floor) 82, Mohakhali C/A, Dhaka.

1.2 Subsidiaries of the Company

The company has three subsidiaries, namely Dhaka Northern Power Generations Limited, Dhaka Southern Power Generations Limited (DSPGL) and Chandpur Power Generations Limited (CPGL). Two of them have been in operations on the reporting date. CPGL is yet to start commercial operation.

a) Dhaka Northern Power Generations Limited (DNPGL)

DNPGL was incorporated on 25 June 2012 as a private company limited by shares with RJSC. The company has signed a power supply agreement with Bangladesh Power Development Board (BPDB) on 07 January 2013 to provide 55 MW net electrical power for a term of 15 years. It has satrted its commercial operation on 17 August 2016 and continued its operation during the reporting period succesfully. Doreen Power Generations and Systems Limited owns 99.40% of its Tk.983,000,000 paid up capital.

b) Dhaka Southern Power Generations Limited (DSPGL)

DSPGL was incorporated on 25 June 2012 as a private company limited by shares with RJSC. The company has signed a power supply agreement with Bangladesh Power Development Board (BPDB) on 07 January 2013 to provide 55 MW net electrical power for a term of 15 years. It has satrted its commercial operation on 17 June 2016 and continued its operation during the reporting period succesfully. Doreen Power Generations and Systems Limited owns 99.145% of its Tk. 690,000,000 paid up capital.

c) Chandpur Power Generations Limited (CPGL)

DSPGL was incorporated on 18 June 2017 as a private company limited by shares with RJSC. The company has signed a power supply agreement with Bangladesh Power Development Board (BPDB) dated 17 January 2018 for 115 MW net electrical power for a term of 15 years. Its construction work is going on and management hopes to start commercial operation with in 16 July 2019. Doreen Power Generations and Systems Limited owns 60% of its Tk.100,000,000 paid up capital.

Information regarding statutory auditors and accounting period of these subsidiary companies is given bellow:

SL #	Name of the Company	Accounting Period	Statutory Auditor
1	Dhaka Northern Power Generations Limited	July -June	ACNABIN Chartered Accountants
2	Dhaka Southern Power Generations Limited	July -June	
3	Chandpur Power Generations Limited	July -June	MABS & J Partners Chartered Accountants

1.3 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 is given bellow:

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 (100%)	22	16 February 2009
Tangail	23.216	22	23.216 (100%)	22	12 November 2008
Narshinghdi	23.216	22	23.216 (100%)	22	21 December 2008
Total	**69.648**	**66**	**69.648**	**66**	

1.4 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 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.

1.5 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 Interntional Financial Reporting Standards (IFRSs), 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 Authorization for issue

These financial statements were authorized to issue by the Board of Directors on 20 September 2018.

2.4 Basis of measurement

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

2.5 Going concern assumption

The financial statements have been prepared considering going concern assumption as per IAS-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.

2.6 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

2.7 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. Because of these rounding off, in some instances the totals may not match the sum of individual balances.

2.8 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 Trade and other receivables
Note: 7 Inventories	Note: 24 Provision for income tax

2.9 Reporting Period

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

2.10 Applicable accounting standards

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

IAS	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	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
IFRS	**Title**	Remarks
3	Business Combinations	N/A
7	Financial Instruments: Disclosures	Complied
10	Consolidated Financial Statements	Complied
12	Disclosure of Interest in Other Entities	Complied
13	Fair Value Measurement	Complied

3. Significant accounting policies

The accounting policies and methods set out bellow have been applied consistantly to all periods presented in these financial statements by the 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 Limited ((99.40%), Dhaka Southern Power Generations Limited (99.145%)and Chandpur Power Generations Limited (60%) are partially 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 & 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 International 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 IAS 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 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 Equipment	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 IAS 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 Financial assets

3.7.1 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 2018, 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.

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 (Amendment 2013) as it is highly capital intensive industry. Accordingly, the Ministry of Power, Energy and Mineral Resources requested vide its letter # 27.00.0000.071.31.002.2013.278 dated 31/05/2017 to the Ministry of Labor and Employment to take necessary steps in this regard. The matter is under consideration of the Ministry. In view of the above, the management has decided to suspend making of further provision for WPPF from 01 April 2017 until the decision of the Ministry of Labor & 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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. 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.

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 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 has been calculated in compliance with the requirements of IAS 33: Earnings Per Share by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

Current Year (2017-2018)

The Bonus Shares issued during the current year were treated as if they always had been in issue. Hence, in computing the Basic EPS of Current year, the total number of shares including the said bonus shares has been considered as the Weighted Average Number of Shares outstanding during the Current year.

Earlier Periods

The number of shares outstanding before the bonus issue has been adjusted for the proportionate change in the number of shares outstanding as if the bonus issue had occurred at the beginning of the earliest periods reported, and accordingly, in calculating the adjusted EPS of earlier periods, the total number of shares including the subsequent bonus issued in current year has been considered as the Weighted Average number of Shares outstanding during the earlier periods. The basis of computation of number of shares as stated above is in line with the provisions of IAS 33: Earnings per Share. The logic behind this basis, as stated in the said IAS is that the Bonus Shares are issued to the existing shareholders without any consideration, and therefore, the number of shares outstanding is increased without an increase in resources.

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 IAS-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. Details of the rearrangements were given under note - 41.

		AMOUNT IN TAKA	
		30.06.2018	30.06.2017
4.	**Property, plant and equipment**		
	A. Cost/revaluation		
	Opening Balance	3,255,705,699	3,170,195,505
	Add: Addition during the year	155,859,060	85,510,194
		3,411,564,759	**3,255,705,699**
	(B) Accumulated depreciation		
	Opening Balance	648,661,933	504,379,451
	Add: Charged during the year	158,241,741	144,282,482
		806,903,673	**648,661,933**
	(C) Written down value (A-B)	**2,604,661,086**	**2,607,043,766**
	(Schedule of property, plant and equipment is given in Annexure - A)		
4(a)	**Consolidated Property, plant and equipment**		
	Doreen Power Generations and Systems Limited (Note: 4)	2,604,661,086	2,607,043,766
	Dhaka Northern Power Generations Limited	3,715,743,179	3,884,713,340
	Dhaka Southern Power Generations Limited	3,567,489,325	3,718,907,647
		9,887,893,590	**10,210,664,754**
5.	**Capital Work In Progress**		
	Opening balance	21,380,128	-
	Add: Addition during the year	39,573,899	21,380,128
		60,954,027	21,380,128
	Less: Transferred to property, plant & equipment	21,380,128	-
		39,573,899	**21,380,128**
	Capital work in progress includes the Spare parts for Overhauling.		
5(a)	**Consolidated Capital Work In Progress**		
	Doreen Power Generations and Systems Limited	39,573,899	21,380,128
	Dhaka Northern Power Generations Limited	-	-
	Dhaka Southern Power Generations Limited	-	-
	Chandpur Power Generations Limited	2,875,000	-
		42,448,899	**21,380,128**
6.	**Investments**		
	Investment in Rupali Engineers and Traders Ltd.	26,000	26,000
	Investment in Subsidiaries (Note: 6.1)	1,721,200,000	1,160,530,000
	Share money deposit in subsidiaries	-	506,670,000
	Investment in FDR	5,484,911	2,724,000
		1,726,710,911	**1,669,950,000**
6.1	**Investments in subsidiaries**		
	Dhaka Northern Power Generations Limited	977,100,000	977,100,000
	Dhaka Southern Power Generations Limited	684,100,000	177,430,000
	Chandpur Power Generations Limited	60,000,000	6,000,000
		1,721,200,000	**1,160,530,000**

		AMOUNT IN TAKA	
		30.06.2018	30.06.2017
6(a) Consolidated investment			
Doreen Power Generations and Systems Limited	(Note: 6)	1,726,710,911	1,669,950,000
Dhaka Northern Power Generations Limited		314,300,000	-
Dhaka Southern Power Generations Limited		432,000,000	-
		2,473,010,911	**1,669,950,000**
Less: Investment in subsidiaries	(Note: 6.1)	1,721,200,000	1,160,530,000
Share money deposit in subsidiaries		-	506,670,000
		751,810,911	**2,750,000**
7. Inventories of the Company			
Spare parts (Maintenance)		45,159,911	47,867,100
Lube oil		3,153,186	1,575,349
Grease		89,500	29,000
Bulab, Multi-purpose Cleaner		157,620	259,000
		48,560,217	**49,730,449**

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

Movement of Inventory items is given below: **(Amount in Taka)**

Inventory	Balance as at 01 July 2017	Purchase during the year	Consumption during the year	Balance as at 30 June 2018
Spare parts (Maintenance)	47,867,100	84,028,103	86,735,292	45,159,911
Lube Oil	1,575,349	38,911,620	37,333,783	3,153,186
Grease	29,000	427,500	367,000	89,500
Bulab, Multipurpose Cleaner	259,000	1,210,000	1,311,380	157,620
	49,730,449	**124,577,223**	**125,747,455**	**48,560,217**

7(a) Consolidated inventories			
Doreen Power Generations and Systems Limited	(Note: 7)	48,560,217	49,730,449
Dhaka Northern Power Generations Limited		39,990,982	132,668,162
Dhaka Southern Power Generations Limited		389,961,464	285,399,524
		478,512,664	**467,798,135**

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.

7. Trade and other receivables			
Bangladesh Power Development Board (BPDB)		214,868,187	181,200,020
Rural Electrification Board (REB)		66,678,087	63,955,766
Insurance claim receivables		9,307,280	15,307,280
Interest income receivables		48,417	137,468
		290,901,971	**260,600,534**

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 at 30 June 2018.

	AMOUNT IN TAKA	
	30.06.2018	**30.06.2017**

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

Past due 0-30 days	119,854,154	89,569,292
Past due 31-90 days	161,740,537	155,723,962
Past due more than 90 days	9,307,280	15,307,280
	290,901,971	**260,600,534**

8(a) Consolidated Trade and other receivables of the Company

Doreen Power Generations and Systems Limited	(Note: 8)	290,901,971	260,600,534
Dhaka Northern Power Generations Limited		606,890,759	456,210,982
Dhaka Southern Power Generations Limited		536,132,105	532,468,272
		1,433,924,835	**1,249,279,788**

9. Advance, deposit and prepayments of the Company

Advance	(Note: 9.1)	19,291,337	18,995,889
Deposits	(Note: 9.2)	13,198,221	17,625,039
Prepayments	(Note: 9.3)	5,899,862	2,957,328
		38,389,420	**39,578,256**

a) All the advances & deposits are considered goods and recoverable.
b) There is no amount due from directors of the company.

9.1 Advance

Advances to staff & others	1,512,174	1,251,994
Advance tax	606,271	348,857
Advance against Land Purchase	3,898,200	3,898,200
Advance against LC for spare parts	12,101,573	1,285,838
LC Margin for spare parts	1,173,119	12,211,000
	19,291,337	**18,995,889**

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

9.2 Deposits

Falcon Securities Limited	200,718	200,718
Margin on bank guarantee	12,497,503	16,924,321
Security deposit to CDBL	500,000	500,000
	13,198,221	**17,625,039**

	AMOUNT IN TAKA	
	30.06.2018	30.06.2017

9.3 Prepayment

BERC license fee	27,600	27,600
Commission on bank guarantee	882,108	1,490,982
Prepayments for C&F and EIA expenses	3,551,396	-
Insurance premium	1,438,758	1,438,746
	5,899,862	**2,957,328**

9(a) Consolidated advance, deposits and prepayments

Doreen Power Generations and Systems Limited (Note: 9)	38,389,420	39,578,256
Dhaka Northern Power Generations Limited	246,440,441	252,230,414
Dhaka Southern Power Generations Limited	28,874,754	24,175,929
Chandpur Power Generations Limited	53,341,307	300,000
	367,045,922	**316,284,600**

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

Past due 0-30 days	5,063,570	3,458,112
Past due 31-90 days	14,713,450	2,294,987
Past due 91-180 days	2,927,137	24,822,407
Past due more than 180 days	15,685,263	9,002,750
	38,389,420	**39,578,256**

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	15,685,263	9,002,750
Advance, Deposit and Prepayments not exceeding 6 months	22,704,157	30,575,506
Other Advance, Deposits & Prepayments less provision	19,098,083	20,582,367
Advance, Deposits and Prepayments considered Good and Secured	36,877,246	38,326,262
Advance, Deposits and Prepayments considered Good without Security	1,512,174	1,251,994
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)	66,600	6,600
Advance, Deposits and Prepayments due from Companies under same mgt	-	-
Maximum Advance, Deposits & Prepayments due by Directors	-	-

10. Current A/C with Subsidiaries & Sister Concerns

Dhaka Southern Power Generations Limited	296,005,847	(13,618,900)
Dhaka Northern Power Generations Limited	(82,249,291)	116,594,619
Banco Energy Generation Limited	(9,248,000)	-
Eastern Cement Industries Ltd.	-	4,700,000
Doreen Power House and Technologies Ltd.	(97,749,314)	53,524,288
Bhairob Power Limited	4,113,000	-
Chandpur Power Generation Limited	(1,994,300)	-
Manikgonj Power Generations Limited	4,060,000	-
Doreen Garments Ltd.	1,800,000	-
Rupali Engineers & Traders Ltd.	50,000	-
Asian Entech Power Corporations Ltd.	1,300,000	1,300,000
	116,087,942	**162,500,007**

10.1 The Board of Directors presenting in the meeting of Doreen Power Generations and Systems Limited held on 12 July 2017 decided to give or take temporary loan up to Tk. 40 crore through current account maintained with Dhaka Northern Power Generations Limited, Dhaka Southern Power Generations Limited and Chandpur Power Generations Limited for emergency business need at prevailing bank interest (9.50%). The company has charged/paid interest on outstanding current account balance of these subsidiaries company.

10.2 In another board meeting held on 17 July 2017, the Board of Directors has decided to give or take temporary loan up to Tk. 40 crore through current account maintained with Banco Energy Generation Limited, Doreen Power House and Technologies Limited, Bhairob Power Limited, Manikgonj Power Generations Limited, Doreen Garments Limited, Rupali Engineers Limited and Asian Entech Power Corporations Limited to meet emergency business need at prevailing bank interest (9.50%). The company has charged/paid interest on outstanding current account balance of these sister concerns.

10.3 Positive figure indicates debit balance (receiable) and negative (…) figure indicates credit balance of current A/C.

	AMOUNT IN TAKA	
	30.06.2018	**30.06.2017**
10(a) Consolidated Current A/C with Subsidiaries & Sister Concerns		
Doreen Power Generations and Systems Limited (Note:10)	116,087,942	162,500,007
Dhaka Northern Power Generations Limited	392,855,230	(274,422,784)
Chandpur Power Generations Ltd.	38,026,060	(478,238)
Dhaka Southern Power Generations Limited	21,321,936	233,789,037
	568,291,168	**121,388,022**
Less: Intercompany Transaction	-	-
	568,291,168	**121,388,022**
11. Cash and bank balance		
Cash in Hand	28,536	25,000
Cash at Bank (Note: 11.1)	1,286,259	5,419,690
	1,314,795	**5,444,690**

11.1 Cash at bank

Name of the Bank	Branch Name	Account Name		
Bank Asia Limited	Corporate	CD A/C 000233011084	7,293	7,868
Bank Asia Limited	Shantinagar	SOD A/C 03533000260	4,300	4,875
BRAC Bank Limited	Gulshan	CD # 1501202461190001	21,128	21,455
Dhaka Bank Limited	Baridhara	CD A/C 218-100-2671	146,976	38,643
Islami Bank BD Ltd.	HOCB	AWCA # 205021301001818	9,325	40,703
NCC Bank Limited	Moijheel	CD A/C 0210014963	-	4,631,998
NCC Bank Limited	Moijheel	STD A/C 0002-0325000902	6,903	7,892
NCC Bank Limited	Moijheel	STD A/C 0002-0325000911	-	673
NCC Bank Limited	Moijheel	STD A/C 0002-0325000920	-	656
Prime Bank Limited	Mohakhali	CD # 11011080011964	272,593	122,452
The City Bank Ltd.	Gulshan-2	CA # 1101823203003 (Dividend)	331,246	-
The City Bank Ltd.	Gulshan-2	CA # 1101823203002 (Dividend)	229,856	231,970
The City Bank Ltd.	Gulshan	CA # 1101823203001	169,676	254,375
The City Bank Ltd.	Gulshan	SND# 3101823203001	86,963	56,130
			1,286,259	**5,419,690**

		AMOUNT IN TAKA	
		30.06.2018	30.06.2017
11(a)	**Consolidated cash and bank balance**		
	Doreen Power Generations and Systems Limited (Note: 11)	1,314,795	5,444,690
	Dhaka Northern Power Generations Limited	77,550,328	1,344,844
	Dhaka Southern Power Generations Limited	1,324,881	12,087,446
	Chandpur Power Generations Limited	664,680	10,000,000
		80,854,684	**28,876,980**
12.	**Share capital**		
	Authorized capital		
	200,000,000 ordinary shares of Taka 10 each	**2,000,000,000**	**2,000,000,000**
	Issued, Subscribed and Paid up Capital		
	60,000,000 ordinary shares issued for cash	600,000,000	600,000,000
	20,000,000 ordinary shares issued through IPO	200,000,000	200,000,000
	16,000,000 ordinary shares issued as Stock dividend for year 2015-16	160,000,000	160,000,000
	96,000,000 ordinary shares issued as Stock dividend for year 2016-17	96,000,000	-
		1,056,000,000	**960,000,000**

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

Name of shareholders	% of Holding	No. of shares		Amount in Taka	
		30.06.2018	30.06.2017	30.06.2018	30.06.2017
Asian Entech Power Corporation Ltd.	69.56%	73,459,994	69,054,540	734,599,940	690,545,400
OPG Energy Pvt. Ltd.	0.07%	72,006	65,460	720,060	654,600
Ms. Parveen Alam	2.38%	2,508,000	2,280,000	25,080,000	22,800,000
Ms. Anjabeen Alam Siddique	0.61%	649,189	590,172	6,491,892	5,901,720
Mr. Md. Ali Akbar	0.0034%	3,604	3,276	36,036	32,760
Ms. Hamida Matin	0.0034%	3,604	3,276	36,036	32,760
Ms. Afza Hasnat	0.0034%	3,604	3,276	36,036	32,760
General Investors	27.37%	28,900,000	24,000,000	289,000,000	240,000,000
	100%	**105,600,000**	**96,000,000**	**1,056,000,000**	**960,000,000**

The shares are listed with the Dhaka & Chittagong Stock Exchanges and quoted at Taka 99.30 and Taka 99.00 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 2018	% of holding 2017	30.06.2018 No of shares	30.06.2017 No of shares
Up to 499	0.60%	0.49%	631,871	468,302
500-5,000	4.83%	2.72%	5,104,299	2,611,098
5,001-10,000	2.30%	1.60%	2,430,807	1,537,126
10,001-20,000	2.66%	1.62%	2,806,327	1,555,293
20,001-30,000	1.55%	0.88%	1,637,064	841,892
30,001-40,000	0.78%	0.74%	824,890	707,340
40,001-50,000	0.98%	0.60%	1,031,783	571,464
50,001-100,000	1.95%	1.97%	2,063,161	1,892,751
100,001-1,000,000	8.41%	8.06%	8,876,336	7,742,158
Above 1,000,000	75.94%	81.33%	80,193,462	78,072,576
	100%	**100%**	**105,600,000**	**96,000,000**

		AMOUNT IN TAKA	
		30.06.2018	30.06.2017
13.	**Share Premium**		
	Share Premium 20,000,000 shares issued @ Tk 19 premium in 2015-16	380,000,000	380,000,000
	Less: IPO Expenses	18,150,111	18,150,111
		361,849,889	**361,849,889**
14.	**Retained earnings**		
	Opening Balance	1,101,753,091	1,030,760,598
	Net Profit for the Year	223,585,338	221,684,920
	Add: Revaluation surplus realized (Note:14.1)	29,307,573	29,307,573
	Less: Stock dividend paid for the year (10% & 20%)	(96,000,000)	(160,000,000)
	Cash dividend paid for the year (10% & 10%)	(24,000,000)	(20,000,000)
		1,234,646,001	**1,101,753,091**
14(a)	**Consolidated retained earnings**		
	Opening Balance	1,387,213,958	812,005,353
	Adjustment for change in holding percentage of Non-Controlling Interest	3,245,689	(730,140)
		1,390,459,648	811,275,213
	Add: Net Profit for the period	829,275,457	726,631,172
	Revaluation surplus realized (Note:14.1)	29,307,573	29,307,573
	Less: Stock dividend paid for the year (10% & 20%)	(96,000,000)	(160,000,000)
	Cash dividend paid for the year (10% & 10%)	(24,000,000)	(20,000,000)
		2,129,042,678	**1,387,213,958**

14.1 Revaluation surplus amounting to 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 IAS-16." Property, Plant and Equipment"

15.	**Revaluation surplus**		
	Opening Balance	742,809,406	773,195,849
	Less: Transfer to depreciation of revalued asset	(29,307,573)	(29,307,573)
	Adjustment for deferred tax against Revaluation of Land	-	(1,078,870)
		713,501,833	**742,809,406**
16.	**Non- Controlling Interest**		
	Dhaka Southern Power Generations Limited (Note: 16.1)	9,491,833	10,322,737
	Dhaka Northern Power Generations Limited (Note: 16.2)	8,801,633	6,817,672
	Chandpur Power Generations Limited (Note: 16.3)	37,935,219	3,914,905
		56,228,686	**21,055,314**
16.1	**Dhaka Southern Power Generation Limited**		
	Paid up capital	793,500,000	183,330,000
	Retained earnings	316,548,404	137,650,196
	Total net assets	**1,110,048,404**	**320,980,196**
	Non-controlling interest @ 0.8551% & 3.22%	**9,491,833**	**10,322,737**

16.2 Dhaka Northern Power Generation Limited

Paid up capital	983,000,000	983,000,000
Retained earnings	483,938,911	153,278,722
Total net assets	**1,466,938,911**	**1,136,278,722**
Non-controlling interest @ 0.60%	**8,801,633**	**6,817,672**

16.3 Chandpur Power Generation Limited

Paid up capital	100,000,000	10,000,000
Retained loss	(5,161,953)	(212,738)
Total net assets	**94,838,047**	**9,787,262**
Non-controlling interest @ 40%	**37,935,219**	**3,914,905**

16. Long term bank loan net off current maturity

TCBL term loan A/C # 919823203001	338,099,272	429,481,962
TCBL term loan A/C # 919823203002	611,809,419	777,672,523
TCBL term loan A/C # 919823203003	41,722,219	54,829,078
	991,630,910	1,261,983,563
Less: Current portion of long term loan (Note: 19)	263,883,768	263,883,768
	727,747,142	**998,099,795**

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

Particulars	Sanctioned Limit	Tenor	Nature	Purpose
TCBL term loan-A/C 9191823203001	48 Crore	5 Years	Term loan	To take over existing term loan of NCCB
TCBL term loan A/C 9191823203002	80 Crore	5 Years	Term loan	To takeover existing HPSM(Ijhara Bond with IBBL
TCBL term loan A/C 9191823203003	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 12.00% per annum with effect from 15 April 2018 (earlier it was 10.00% from 19.02.2018 to 14.04.2018 and before that it was 9.50% p. a.)

Security details

The loans are secured by:

1) Registered Mortgage of Project Land measuring 131.64 decimal(approx.) in Feni Plant.
2) Registered Mortgage of 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 on Shares, CBL FDR.

		AMOUNT IN TAKA	
		30.06.2018	30.06.2017

17(a) Consolidated long term bank loan -net off current maturity

Doreen Power Generations and Systems Limited	(Note: 17)	727,747,142	998,099,795
Dhaka Northern Power Generations Limited		2,327,981,748	2,593,553,736
Dhaka Southern Power Generations Limited		2,381,996,103	2,503,705,502
		5,437,724,993	**6,095,359,033**

18. 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**	**1,078,870**

Deferred tax calculation details:

	Carrying amount Taka	"Tax base " Taka	Taxable temporary difference Taka
As at 30 June 2018			
Revaluation reserve of Land	35,962,317	-	35,962,317
Applicable tax rate			3.00%
Deferred tax liability			1,078,870

	Carrying amount Taka	"Tax base " Taka	Taxable temporary difference 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 IAS 12 'Income taxes' and as per Rule 17II clause C of Income Tax Rule 1984 and accordingly capital gain tax has been charged on the Revaluation Reserve of Land & Land Development @ 3.00%.

19. Trade payables

Gas bill payable to Titas Gas Transmission Limited	99,661,485	86,426,118
Gas bill payable to Bakhrabad Gas Systems Limited	56,896,540	52,899,642
Lubricant bill payable to MJL Bangladesh Limited	1,178,930	1,179,466
Rangs Petroleum Limited	10,678,240	20,021,700
	168,415,195	**160,526,926**

		AMOUNT IN TAKA	
		30.06.2018	30.06.2017
	Aging of the above payables is given below:		
	Past due 0-30 days	32,552,740	30,184,057
	Past due 31-90 days	77,339,065	103,339,989
	Past due over 91 days	58,523,390	27,002,880
		168,415,195	**160,526,926**
	All the trade payables are regular in payments.		
19(a)	**Consolidated trade payables**		
	Doreen Power Generations and Systems Limited (Note: 19)	168,415,195	160,526,926
	Dhaka Northern Power Generations Limited	10,638,637	5,439,826
	Dhaka Southern Power Generations Limited	10,801,454	5,495,204
		189,855,286	**171,461,956**
20.	**Current portion of long term loan**		
	TCBL term loan A/C # 919823203001	91,564,128	91,564,128
	TCBL term loan A/C # 919823203002	159,999,996	159,999,996
	TCBL term loan A/C # 919823203003	12,319,644	12,319,644
		263,883,768	**263,883,768**
20(a)	**Consolidated current portion of long term loan**		
	Doreen Power Generations and Systems Limited (Note: 20)	263,883,768	263,883,768
	Dhaka Northern Power Generations Limited	275,540,414	275,010,001
	Dhaka Southern Power Generations Limited	157,790,875	337,450,811
		697,215,057	**876,344,580**
21.	**WPPF and WF Payable**		
	Opening balance	16,569,348	9,300,468
	Add: Addition during the year	-	7,718,880
		16,569,348	17,019,348
	Less: Paid during the year	7,290,000	450,000
		9,279,348	**16,569,348**
22.	**Short term bank loan**		
	Liabilities against LCs (Note# 22.1)	25,799,196	34,484,370
	The City Bank Limited -SOD-9201823203001	61,801,030	61,293,792
	The City Bank Limited- STL-9171823203001	2,011,044	-
	The City Bank Limited- STL-9171823203002	16,604,952	-
	The City Bank Limited- STL-6881823203001	395,388	-
	The City Bank Limited- STL-9171823203003	143,995,396	-
	The City Bank Limited- STL-6881823203002	1,484,383	-
	The City Bank Limited- STL-6881823203003	1,266,885	-
	NCC Bank Limited -A/C 0210014963	3,875,604	-
	Loan from IPDC	50,000,000	-
	Commercial Papers	-	91,998,398
		307,233,878	**187,776,560**

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

Bank	Sanctioned Limit	Tenor	Nature	Interest rate	Status
The City Bank Ltd. SOD-9201823203001	6.00 crore	1 year	Secured Over Draft (SOD)	9.5% p. a. upto 19.02.2018, then 10% upto 14.03.2018 and 12% thereafter	Revolving
The City Bank Ltd. -STL	14.25 Crore	1 year	Short Term Loan (STL)		
IPDC Finance Ltd.	5.00 Crore	1 year	Short Term	15.00% from 01.03.2018 before that it was 11.80%	One-off

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

Note: Commercial Papers were paid off during the period on their maturity including interest accrued.

	AMOUNT IN TAKA	
	30.06.2018	30.06.2017
21.1 Details of Liabilities against LCs		
UPAS LC A/C	1,302,571	-
075118020006	6,111,367	-
075118020113	914,006	-
075118020245	5,281,088	-
075118020293	5,885,180	-
075118020374	4,851,185	-
075118020375	1,453,799	-
075118020246	-	17,043,956
075117020051	-	2,259,776
075117020096	-	5,723,031
075117020133	-	5,936,952
075117020218	-	3,520,655
160616020065	**25,799,196**	**34,484,370**
22(a) Consolidated short term bank loan		
Doreen Power Generations and Systems Limited (Note: 22)	307,233,878	187,776,560
Dhaka Northern Power Generations Limited	1,280,910,699	409,513,848
Dhaka Southern Power Generations Limited	1,268,359,950	1,081,346,675
	2,856,504,527	**1,678,637,083**
23. Liabilities for expenses and others		
Salary and allowances payable	6,485,421	6,010,387
Land lease rent payable to REB	1,875,000	1,125,000
Security bill payable to Falcon Security	67,596	809,886
Printing Bill payable	3,482	7,262
Payable against Turbocharger Kit to Gas Gen & Equipment Ltd.	139,300	139,300
Withholding Tax & VAT payable	1,835,365	2,004,427
Service bill payable to Clark Energy & Energypac	4,582,626	2,889,600
Telephone bill payable	4,993	2,542
Utility bills payable	123,125	256,164
Audit fee payable	460,000	460,000
Internet bill payable	61,745	117,084
Maxi guard bill payable to SS Trade Link	361,397	362,750
Carrying Expenses payable to Bhai Bhai Enterprize	15,000	170,000
Plant House rent payable	80,500	49,500
Environment expenses payable	-	77,400
Service Bill Payable to Khaja Ajmeri	1,627,500	1,283,000
Car Maintenance Bill payable	70,000	70,000
Credit rating fee payable	50,000	50,000
C &F bill payable	115,750	732,333
Coolant bills payable	544,175	751,275
Spare Parts Bill payable to Active Energy	115,300	67,800

	AMOUNT IN TAKA	
	30.06.2018	30.06.2017
Payable to Reverie Power against Machine Service	200,000	219,800
Payable to Feather Line & Process Automation	6,231	7,017
Trustee Fee payable to BGIC	578,839	550,000
Consultancy Fee Payable to Miah/Adroit	147,000	120,000
Dividend payable	561,101	231,970
Office Rent Payable	1,246,013	675,187
Service bill payable to Atlas Energy Limited	60,000	160,000
Service Bill payable to Jackson International	-	73,600
Payable to Delcott, Nordroy & Iconic Engineering	326,706	-
Payable to Salina Metal & Safety Fire Protection	600	144,600
	21,744,765	**19,617,884**

a) All accrued expenses are paid on regular basis; and
b) Salary and Allowances for the month of June 2018 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/unclaimed during the year.

23(a) Consolidated liabilities for expenses

Doreen Power Generations and Systems Limited	(Note: 23)	21,744,765	19,617,884
Dhaka Northern Power Generations Limited		31,404,641	32,818,697
Dhaka Southern Power Generations Limited		48,080,004	51,160,217
Chandpur Power Generations Limited		69,000	34,500
		101,298,410	**103,631,297**

24. Provision for income tax

Opening balance		2,262,295	4,829,128
Provision made during the year	(Note: 30)	321,668	3,897,606
		2,583,963	8,726,734
Less: Settlement during the year (Assessment year 2017-2018)		1,764,410	6,464,439
		819,553	**2,262,295**

24(a) Consolidated provision for income tax

Doreen Power Generations and Systems Limited	(Note: 24)	819,553	2,262,295
Dhaka Northern Power Generations Limited		355,870	130,128
Dhaka Southern Power Generations Limited		27,674	19,250
		1,203,096	**2,411,673**

		AMOUNT IN TAKA	
		2017-2018	2016-2017
25	**Revenue**		
	Bangladesh Power Development Board (BPDB)	768,068,511	733,254,952
	Rural Electrification Board (REB)	367,717,437	357,766,923
		1,135,785,948	**1,091,021,875**
	Plant wise details:		
	Tangail Plant	380,434,897	360,568,697
	Narsingdi Plant	367,717,437	357,766,923
	Feni Plant	387,633,614	372,686,255
		1,135,785,948	**1,091,021,875**

Quantity wise schedule of sales relating to the financial statements for the year ended 30 June 2018 as required under Schedule XI, Part-II of the Companies Act 1994 is given:

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

Particulars	From 01.07.17 to 30.06.18		From 01.07.16 to 30.06.17	
	Kilowatt	Amount (Tk.)	Kilowatt	Amount (Tk.)
Bangladesh Power Development Board	300,958,557	768,068,511	292,082,830	733,254,952
Rural Electrification Board	134,458,848	367,717,437	125,032,068	357,766,923
Total	**435,417,405**	**1,135,785,948**	**417,114,898**	**1,091,021,875**

25 (a)	**Consolidated Revenue**		
	Doreen Power Generations and Systems Ltd. (Note: 25)	1,135,785,948	1,091,021,875
	Dhaka Northern Power Generations Limited	2,850,707,472	1,834,065,206
	Dhaka Southern Power Generations Limited	2,674,001,770	2,225,661,198
		6,660,495,190	**5,150,748,279**
26	**Cost of sale**		
	Gas consumption (Note: 26.1)	398,306,400	354,912,698
	Direct expenses (Note: 26.2)	342,603,908	321,538,602
		740,910,308	**676,451,300**
26.1	**Plant wise details of Gas consumption**		
	Tangail Plant	136,732,055	116,900,057
	Narsingdi Plant	119,989,602	113,280,706
	Feni Plant	141,584,743	124,731,935
		398,306,400	**354,912,698**

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

Consumption during the year	From 01.07.17 to 30.06.18		From 01.07.16 to 30.06.17	
	Cubic feet	Amount	Cubic feet	Amount
Tangail Power Plant	43,269,638	136,732,055	40,476,443	116,900,057
Narsingdi Power Plant	37,971,393	119,989,602	40,117,439	113,280,706
Feni Power Plant	44,805,364	141,584,743	43,176,821	124,731,935
	126,046,395	**398,306,400**	**123,770,703**	**354,912,698**

		AMOUNT IN TAKA	
		2017-2018	2016-2017
26.2	**Direct Expenses**		
	Lubricants Expenses	37,333,783	39,952,744
	Direct labor charge	500	14,650
	Spare parts	86,735,292	82,820,253
	Salary & Wages	37,784,790	30,321,518
	Operational & maintenance expense	21,855,644	22,851,812
	Land lease rent to REB	1,500,000	1,500,000
	Depreciation	157,393,899	144,077,625
		342,603,908	**321,538,602**
26 (a)	**Consolidated Cost of sale**		
	Doreen Power Generations and Systems Ltd. (Note: 26)	740,910,308	676,451,300
	Dhaka Northern Power Generations Limited	2,315,153,089	1,407,112,238
	Dhaka Southern Power Generations Limited	2,190,470,971	1,706,333,193
		5,246,534,368	**3,789,896,730**
27	**General administrative expenses**		
	Salaries & allowances	12,245,321	12,462,120
	Director's remuneration	3,960,000	3,960,000
	Audit fee	460,000	460,000
	Other utility bills	368,530	365,180
	Office maintenance	837,192	858,060
	Office rent	1,452,000	1,308,000
	Fooding expense	2,039,428	1,051,265
	Environment compliance cost	811,860	638,919
	Surcharge	6,985,294	6,211,725
	Rent, rates & taxes	181,605	592,485
	Fuel expenses (car)	1,098,150	1,090,542
	Carrying expenses	892,900	561,500
	Travelling and conveyance allowance	541,014	1,307,625
	Medical expense	12,450	2,183
	Car maintenance expense	326,450	974,087
	Telephone & mobile bill	626,302	581,342
	Entertainment expenses	176,299	134,056
	Internet bill	322,514	296,300
	Printing expense	164,410	252,500
	Overtime	78,870	43,302
	Postage	63,244	69,260
	Security service bill	752,100	2,787,600
	AGM Expenses	1,092,555	1,011,000
	Group insurance premium	-	29,435
	Legal and professional fee	238,046	449,050
	Common stock for offical use	52,204	458,329
	Credit Rating fee	80,500	80,500
	Repair & maintenance	75,600	76,756
	BERC license Fee	165,600	388,000
	Licenses and other fees	1,018,960	165,870
	Listing fee with DSE and CSE	1,503,716	1,644,384
	Annual Membership fee for BIPPA	250,000	200,000

		AMOUNT IN TAKA	
		2017-2018	2016-2017
	Uniform expenses	267,120	17,200
	Insurance premium	6,539,297	6,539,304
	Software expense	70,000	50,000
	Corporate social responsibility	600,000	-
	Advertisement expense	753,382	1,056,334
	Survey Expenses	7,500	27,000
	Gardening Expense	10,280	-
	Books and periodicals	22,070	-
	Depreciation	847,842	204,856
		47,990,605	**48,406,069**

27(a) Consolidated General & Administrative Expenses

Doreen Power Generations and Systems Ltd.	(Note: 27)	47,990,605	48,406,069
Dhaka Northern Power Generations Limited		35,585,751	44,191,388
Dhaka Southern Power Generations Limited		38,069,846	39,743,413
Chandpur Power Generations Limited		920,692	212,738
		122,566,894	**132,553,608**

28 Finance expenses

Interest on overdraft loan account	5,881,349	4,218,239
Bank guarantee Commission	2,332,310	3,199,108
Interest on Commercial Paper	6,999,757	1,998,398
Bank charge	332,165	858,945
Interest on long term and short term loan	108,500,524	127,379,706
Foreign Exchange (Gain)/loss	(334,292)	(3,016,293)
	123,711,813	**134,638,103**

28(a) Consolidated Finance Expenses

Doreen Power Generations and Systems Ltd.	(Note: 28)	123,711,813	134,638,103
Dhaka Northern Power Generations Limited		169,945,292	147,992,041
Dhaka Southern Power Generations Limited		163,066,168	198,842,968
Chandpur Power Generations Limited		4,028,523	-
		460,751,796	**481,473,112**

29 Finance income

Interest income from bank deposit	**733,783**	**1,775,002**

29(a) Consolidated Finance Income

Doreen Power Generations and Systems Ltd.	(Note: 29)	733,783	1,775,002
Dhaka Northern Power Generations Limited		1,016,770	-
Dhaka Southern Power Generations Limited		78,497	-
		1,829,050	**1,775,002**

30 Income Tax Expense

Interest income	733,783	1,775,002
Total interest income and other income	**733,783**	**1,775,002**
Provision for Income Tax @ 25%	183,446	443,751
Shortfall in provision of the last year	138,222	3,453,855
	321,668	**3,897,606**

		AMOUNT IN TAKA	
		2017-2018	2016-2017
30(a)	**Consolidated Provision for Income Tax**		
	Doreen Power Generations and Systems Ltd. (Note: 30)	321,668	3,897,606
	Dhaka Northern Power Generations Limited	379,922	-
	Dhaka Southern Power Generations Limited	75,074	-
		776,663	**3,897,606**
31	**Earning per share**		
	Net Profit attributable to the ordinary shareholders (Tk.)	223,585,338	221,684,920
	Weighted average number of shares (Nos.) (Note: 31.1)	105,600,000	105,600,000
	Basic Earning per share (EPS)/Restated EPS (Tk.)	**2.12**	**2.10**
31.1	**Earning per share**		
	Number of shares before bonus share issued in 2017-18	96,000,000	96,000,000
	Bonus shares issued in 2017-18	9,600,000	9,600,000
	Weighted average number of shares outstanding (Restated)	**105,600,000**	**105,600,000**

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

31.2 Diluted Earnings per share

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

31(a)	**Consolidated Earning per share**		
	Net Profit attributable to the ordinary shareholders (Tk.)	829,275,457	726,631,172
	Weighted average number of shares (Nos.) (Note: 31.1)	105,600,00	105,600,00
	Basic Earning per share (EPS)/Restated EPS (Tk.)	**7.85**	**6.88**
32	**Net operating cash flow per share (NOCFPS)**		
	Net operating cash flows (Note: 31.1)	348,015,151	353,099,589
	Weighted average number of ordinary shares	105,600,00	105,600,000
		3.30	**3.34**
32(a)	**Consolidated Net operating cash flow per share (CNOCFPS)**		
	Net operating cash flows (Note: 31.1)	1,144,775,649	275,578,621
	Weighted average number of ordinary shares	105,600,000	105,600,000
		10.84	**2.61**

*** Consolidated NOCFPS for 2016-17 reduced due to rearrangment of UPAS liabilities from trade payable to short term loan by susidiaries in their financial statements.

33	**Net Asset Value (NAV) Per Share**		
	Net Assets (Total Assets- Liabilities)	3,365,997,723	3,166,412,385
	Number of ordinary shares outstanding (Denominator)	105,600,000	105,600,000
		31.87	**29.98**
33(a)	**Consolidated Net Asset Value (CNAV) Per Share**		
	Net Assets (Total Assets- Liabilities)	4,260,394,400	3,451,873,254
	Number of ordinary shares outstanding (Denominator)	105,600,000	105,600,000
		40.34	**32.69**

34 Financial risk management

International Financial Reporting Standard (IFRS 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.

34.1 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:

	AMOUNT IN TAKA	
	30.06.2018	**30.06.2017**
Trade and other receivables	290,901,971	260,600,534
Advance, deposit & prepayments	38,389,420	39,578,256
Short term loans	116,087,942	162,500,007
Cash and bank balance	1,314,795	5,444,690
	446,694,128	**468,123,487**

(a) Aging of trade and other receivables

Past due 0-30 days	119,854,154	89,569,292
Past due 31-90 days	161,740,537	155,723,962
Past due more than 90 days	9,307,280	15,307,280
	290,901,971	**260,600,534**

(b) Credit exposure by credit rating

	AMOUNT IN TAKA	
	As at 30 June 2018	
	Amount	(%)
Trade receivables	290,901,971	65.12%
Advance, deposit & prepayments	38,389,420	8.59%
Short term loans	116,087,942	25.99%
Cash and bank balance		
Cash on hand	28,536	0.01%
Cash at bank	1,286,259	0.29%
Bank Asia Limited	11,593	0.0026%
BRAC Bank Limited	21,128	0.0047%
Dhaka Bank Limited	146,976	0.0329%
Islami Bank Bangladesh Limited	9,325	0.0021%
NCC Bank Limited	6,903	0.0015%
The City Bank Limited	817,741	0.1831%
Prime Bank Limited	272,593	0.0610%

34.2 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 2018

Particulars	Carrying Amount Taka	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	727,747,142	-	12.00	-	-	727,747,142
Deferred tax liability	1,078,870	-	-	-	-	1,078,870
Trade payable	168,415,195	Oct-18	-	168,415,195	-	-
Current portion of long term loan	263,883,768	Jun-19	12.00	131,941,884	131,941,884	-
Short term bank loan	307,233,878	Mar-19	12-15	195,432,848	111,801,030	-
WPP & welfare fund	9,279,348	Jun-19	-	9,279,348	-	-
Current account with sister concern	20,219,332	N/A	-	13,597,429	6,621,903	-
Liabilities for expenses	21,744,765	Dec-18	-	21,744,765	-	-
Provision for Income Tax	819,553	Jan-19	-	819,553	-	-
	1,520,421,850			**541,231,021**	**250,364,817**	**728,826,012**

34.3 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 optimising the return.

34.4 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 2018. There are no foreign currency monetary assets and liabilities as at 30 June 2018 resulting net exposure to foreign currency risk is nil.

34.5 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.

35 Contingent liabilities/ Off balance sheet items

	AMOUNT IN TAKA	
	30.06.2018	30.06.2017
35.1 Commitments		
Letter of credit		
The City Bank Limited	65,580,000	142,860,000
NCC Bank Limited	-	-
	65,580,000	**142,860,000**
35.2 Contingent liabilities		
Bank guarantee		
The City Bank Limited	91,736,342	132,841,517
Islami Bank Bangladesh Limited	55,890,000	55,890,000
Dhaka Bank Limited	-	53,820,000
NCC Bank Limited	88,509,380	88,974,542
	236,135,722	**331,526,059**

36 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 IAS 24: Related Party Disclosure.

Particulars	Relationship	Nature of transaction	Net transaction during the period	Outstanding as on 30.06.2018	Outstanding as on 30.06.2017
Doreen Power House & Technologies Ltd.	Sister Concern	Temporary Loan	(151,273,602)	(97,749,314)	53,524,288
Dhaka Northern Power Generations Limited	Subsidiary Company	Temporary Loan	(198,843,910)	(82,249,291)	116,594,619
Dhaka Southern Power Generations Ltd.	Subsidiary Company	Temporary Loan	309,624,747	296,005,847	(13,618,900)
Banco Energy Generation Ltd.	Common Directors	Temporary Loan	(9,248,000)	(9,248,000)	-
Eastern Cement Industries Ltd.	Common Directors	Temporary Loan	(4,700,000)	-	4,700,000
Chandpur Power Generations Ltd.	Subsidiary Company	Temporary Loan	(1,994,300)	(1,994,300)	-
		Investment	54,000,000	60,000,000	6,000,000
Asian-Entech Power Corp. Ltd.	Parent Company	Temporary Loan	-	1,300,000	1,300,000
Bhairob Power Ltd.	Common Directors	Temporary Loan	4,113,000	4,113,000	-
Manikgonj Power Generations Ltd.	Sister Concern	Temporary Loan	4,060,000	4,060,000	-
Doreen Garments Ltd.	Common Directors	Temporary Loan	1,800,000	1,800,000	-
Rupali Engineers & Traders Limited	Sister Concern	Temporary Loan	50,000	50,000	-
Directors' remuneration	Managing Director	Salary and Allowances	3,960,000	-	-
Total			**11,547,935**	**176,087,942**	**168,500,007**

ii) Particulars of Directors of Doreen Power Generations and Systems Limited as at 30 June 2018:

Name of Directors	BOD of Doreen Power Generations and Systems Ltd.	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. Doreen Power House & Tech. Ltd. Doreen Garments Limited Asian Entech Power Corp. Ltd. Saiham Power Plant Ltd. Dhaka Northern Power Generations Ltd. Dhaka Southern Power Generations Ltd. Banco Energy Generations Ltd. Bhairob Power Limited Chandpur Power Generations Ltd. Manikgonj Power Generations Ltd.
Tanzeer Alam Siddique	Director	Doreen Washing Plant Ltd. Doreen Hotel and Resorts Ltd. Nurun Nahar Textiles Limited Eastern Cement Industries Ltd. Doreen Developments Ltd. Doreen Power House & Tech. Ltd. Asian Entech Power Corp. Ltd. Chandpur Power Generations Ltd. Banco Energy Generations Ltd. Bhairob Power Limited 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 & Tech. Ltd. Doreen Garments Limited Doreen Developments Ltd. Asian Entech Power Corp. Ltd. Banco Energy Generations Ltd. Chandpur Power Generations Ltd. Saiham Power Ltd.
Anjabeen Alam Siddique	Director	Doreen Power House & Tech. Ltd. Asian Entech Power Corp. Ltd. Saiham Power Plant Ltd. Dhaka Northern Power Generations Ltd. Dhaka Southern Power Generations Ltd. Banco Energy Generations Ltd. Bhairob Power Limited Chandpur Power Generations Ltd. Manikgonj Power Generations Ltd.

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

The company had 166 permanent employees as at 30 June 2018 and 141 permanent employees and 2 contractual employees as at 30 June 2017 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.

	30.06.2018 Number of Staff	30.06.2017 Number of Staff
Number of Employee:		
Head Office Staff	25	25
Plant Staff	141	141
	166	**166**

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

Managing Director remuneration and benefit	**3,960,000**	**3,960,000**

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

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

Name of Plant	Capacity (Kwh)	Actual Production (Kwh)		Capacity Utilization	
		2017-2018	2016-2017	2017-2018	2016-2017
Tangail Plant	192,720	149,069	139,612	77%	72%
Narsingdi Plant	192,720	134,459	124,966	70%	65%
Feni Plant	192,720	151,889	152,371	79%	79%

40 Events after the reporting period

The financial statements (both consolidated and separate financial statements) were authorized by Board of Directors on 20 September 2018 for publication. The Board of Directors recommended 10% stock dividend (to all shareholders) and 15% cash dividend (for all shareholders excluding the sponsors/ Directors) for the year ended on 30 June 2018 on their board meeting held on 20 September 2018. Therefore, the amount of cash dividend to be payable to the general shareholders is Tk. 43.35 million.

41 Comparative information

Comparative information in the following major area has been rearranged to conform to current year's presentation:

41.1 Short term loan to subsidiaries & sister concerns

Short term loan to subsidiaries & sister concerns and Current A/c with subsidiaries & sister concerns are presented under single head as Current A/c with subsidiaries and sister concerns (note # 10) which were presented seperately in 2016-17 (note # 10 & 24)

41.2 Depreciation

Depreciation on building and premises has been charged as direct expense along with depreciation of Power Plant and Machine overhauling since plant building and premises is directly associated with revenue generation. But it was charged as administrative expense upto 2016-17.

41.3 Withholding tax payable on salary and allowances

Withholding tax payable on salary and allowances is merged with withholding tax and VAT payable amount in 2017-2018 accounts which was shown seperatly in 2016-2017 under the head Liabilities for Expenses (in Note # 23)

41.4 Charge Creation Expenses

Charge creation expenses is included in bank charge expense under financial expenses head which was presented seperately in the financial statements for 2016-2017.

Dhaka,
20 September 2018

Company Secretary **Director** **Managing Director**

Annexure-A

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED

Schedule of Property, plant and Equipment

As at 30 June 2018

(Amount in Taka)

Category of assets	Cost				Depreciation					Written Down Value as at 30 June 2018
	Balance as at 01 July 2017	Addition during the year	Disposal/ adjustment	Balance as at 30 June 2018	Rate (%)	Balance as on 01 July 2017	Addition during the year	Disposal/ adjustment	Balance as on 30 June 2018	
a. Freehold Assets										
Land & land development	80,419,571	-	-	80,419,571	-	-	-	-	-	80,419,571
Building & premises	145,465,124	-	-	145,465,124	5%	36,256,238	7,273,256	-	43,529,494	101,935,630
Office decoration & renovation	8,654,799	-	-	8,654,799	20%	8,654,798	-	-	8,654,798	1
Power plant	1,863,276,859	134,353,162	-	1,997,630,021	3.33%	269,159,994	72,123,607	-	341,283,601	1,656,346,420
Machine overhauling	232,757,252	21,380,128	-	254,137,380	20%	154,182,360	48,689,463	-	202,871,824	51,265,556
Furniture & fixture	1,942,260	-	-	1,942,260	20%	1,895,912	46,347	-	1,942,259	1
Office equipment	6,562,853	125,770	-	6,688,623	20%	5,773,935	801,495	-	6,575,430	113,193
Office car/vehicle	15,413,583	-	-	15,413,583	20%	15,413,572	-	-	15,413,572	11
Sub Total	**2,354,492,301**	**155,859,060**	-	**2,510,351,361**		**491,336,810**	**128,934,167**	-	**620,270,978**	**1,890,080,383**
b. Revalued Assets										
Land & land development	35,962,317	-	-	35,962,317	-	-	-	-	-	35,962,317
Building & premises	29,623,482	-	-	29,623,482	5%	7,405,870	1,481,174	-	8,887,044	20,736,438
Power plant	835,627,599	-	-	835,627,599	3.33%	149,919,252	27,826,399	-	177,745,651	657,881,948
Sub Total	**901,213,398**	-	-	**901,213,398**		**157,325,122**	**29,307,573**	-	**186,632,695**	**714,580,703**
Grand Total as of 30 June 2018	**3,255,705,699**	**155,859,060**	-	**3,411,564,759**	-	**648,661,933**	**158,241,741**	-	**806,903,673**	**2,604,661,086**
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**

a) Depreciation of Building & premises, Power plant and Machine overhauling have been charged as direct expenses	157,393,899
b) Other depreciation has been charged as administrative expenses	847,842
	158,241,741

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

ALAMIN STOCK

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	14.08.16	13.00	3,560,000	√	13.00	Applied for
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 in favor to The City Bank Limited.

DOREEN POWER

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED AND ITS SUBSIDIARIES

List of Bank Guarantee

Annexure-C

SL. No.	Bank Guarantee No.	Date	Expiry Date	In favor of	Guarantee Issuing Bank	Purpose	Name of Plant	BG Amount (TK.)	Cash Margin (TK.)
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 Plant	16,449,160	822,458
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 Plant	16,449,160	822,458
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 Plant	16,449,160	822,458
4	241/2009	20.07.2009	20.07.2010	Rural Electrification Board	NCC Bank Ltd.	As "Operational Bond"	Narsingdi Plant	36,677,920	1,833,546
5	67/2015	27.05.2015	26.11.2015	The Chief Controller of Import & Export	NCC Bank Ltd.	For repairing faulty Cylinder Head	Head Office	62,480	62,480
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	39,100
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	400,500	400,500
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	463,500
9	182/2016	19.12.2016	17.09.2017	The Chief Controller of Import & Export	NCC Bank Ltd.	Export & re-import of repaired Alternator Rotor	Narsingdi Plant	470,000	470,000

10	192/2016	26.12.2016	25.06.2017	The Chief Controller of Import & Export	NCC Bank Ltd.	For repairing of two faulty Short Block	Head Office	696,500	696,500
11	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	5% in FDR Form
12	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 Plant	693,166	693,166
13	186SD0000617	19.02.2017	25.01.2019	The Manager, NCCBL, Motijheel main Branch	The City Bank Ltd.	Extending the Bank Guarantees in favour of various bodies (Titas Gas, Bakhrabad Gas)	Head Office	49,348,000	2,467,400
14	186SD0000717	19.02.2017	25.07.2017	The Manager, NCCBL, Motijheel main Branch	The City Bank Ltd.	Extending the Bank Guarantees in favour of various bodies (REB, Customs Benapole, The Chief controller of IMP-Exp)	Head Office	38,303,000	1,915,150
15	186SD0004017	29.11.2017	28.05.2018	The Chief Controller of Import & Export	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	871,395	43,570
16	186SD0004117	29.11.2017	28.05.2018	The Chief Controller of Import & Export	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	414,960	20,748
17	186SD0004517	11.12.2017	10.06.2018	The Commissioner of Customs, Customs House, Ctg.	The City Bank Ltd.	Export & re-import of repaired Shortblock	Head Office	862,911	862,911
18	186SD0000218	08.01.2018	07.07.2018	The Commissioner of Customs, Customs House, Ctg.	The City Bank Ltd.	Export & re-import of repaired Shortblock	Head Office	410,910	20,546
19	186SD0000418	18.01.2018	07.07.2018	The Chief Controller of Import & Export	The City Bank Ltd.	Export & re-import of repaired Shortblock	Head Office	416,000	20,800
20	186SD0000918	14.02.2018	13.08.2018	The Chief Controller of Import & Export	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	416,000	20,800
							TOTAL	**236,135,722**	**12,497,503**

Directors' Report & Financial Statments of Subsidiry Companies



DIRECTORS' REPORT

To The Shareholders of Dhaka Northern Power Generations Ltd.

For the Year Ended 30 June 2018

DEAR SHAREHOLDERS, COLLEAGUE, LADIES & GENTLEMEN

ASSALAMU ALAIKUM,

The directors are pleased to present their report on the activities of the company together with the Audited Financial Statements of the company for the period from 01 July 2017 to 30 June 2018.

REFFERAL:

In terms of provisions of section 184 of the Companies Act, 1994, rule 12 (and the schedule there under) of the Securities and Exchange Rules 1987 and IAS 1 (International Accounting Standards-1) codes as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), it is the pleasure for the Board of Directors to submit its report to the Shareholders for the period 01 July 2017 to 30 June 2018 in the following paragraphs.

BACKGROUND:

Dhaka Northern Power Generations Ltd. was incorporated on 25th June 2012 as a private company limited by shares. The company has signed Implementation Agreement with Power Division, The Ministry of Power, Energy and Mineral Resources, Power Purchase Agreement with Bangladesh Power Development Board (BPDB) and Land Lease Agreement with Rural Electrification Board (REB) on 7th January 2012 for developing a 55MW HFO Fired Power Plant at Singair, Manikgonj on BOO basis for a term of 15 years". This power plant has started commercial operation on 17th August 2016 and continued its operation throughout the year successfully.

The registered office of the company is situated at Walsow Tower, 21, Kazi Nazrul Islam Avenue, Dhaka-1000.

The Authorized Capital is Tk. 1,000,000,000 (One Hundred Crore) divided into 10,000,000 Shares of Tk. 100 each. The paid-up capital as on 30 June 2018 stood at Tk 983,000,000/- consisting of 9,830,000 ordinary shares of Tk. 100/- each.

SHAREHOLDING:

The Shareholding status as on 30 June 2018 of the company is as under:

Name of Shareholder	Number	Value	Percentage
Doreen Power Generations and Systems Ltd.	9,771,000	977,100,000	99.40%
Rupali Engineers and Traders Ltd.	59,000	5,900,000	0.60%

COMPANYS OPERATIONS:

The position of its performance for the year ended 30 June 2018 is given bellow:

Particulars	30 June 2018
	Taka
Shareholders' Equity	983,000,000
Retained Earnings	483,938,911
Non-current Liabilities	2,327,981,748
Current Liabilities	1,598,850,260
Total Equity & Liabilities	**5,393,770,919**
Non-current Assets	4,030,043,179
Current Assets	1,363,727,740
Total assets	**5,393,770,919**

Net Sales	2,850,707,472
Gross profit	535,554,383
Net income after tax	**330,660,189**

APPOINTMENT OF AUDITORS:

Existing Auditor, ACNABIN Chartered Accountants will retire at this Annual General Meeting and being eligible, offered themselves for re-appointment as external auditors for the year 2018-2019.

APPOINTMENT OF INDEPENDENT DIRECTOR:

Mr. Mahtab Bin Ahmed-Independent Director of our holding company (Doreen Power Generations and Systems Limited) has been appointed as Independent Director by the Board of Director's Meeting Held on February 18, 2017 and was approved by the shareholders in the AGM.

BOARD MEETINGS:

During the year (01 July 2017 to 30 June 2018) 8 (number of) Board Meetings were held. The attendance record of the Directors is as follows:

Name of the Directors	Position	Number of the Meetings held	Number of attendance
Abu Sayeed Al Mahmood Swapan, Nominated By Rupali engineers & Traders Ltd.	Chairman	8	7
Tahzeeb Alam Siddique, Nominated By Doreen Power Generations & Systems Ltd.	Managing Director	8	8
Anjabeen Alam Siddique, Nominated By Rupali engineers & Traders Ltd.	Director	8	8
Mahtab Bin Ahmed, Independent Director of Holding company (DPGSL)	Independent Director	5	4

ACKNOWLEDGEMENT:

The Directors are pleased to record with appreciation and gratitude the co-operation and support provided by Shareholders, Customers, Bankers, Suppliers, Workers and Employees of the company without whose active support the result would not have been possible.

Looking forward for a bright future for all of us.

Thanking you,

Tahzeeb Alam Siddique

Managing Director

Independent Auditor's Report
To the Shareholders of Dhaka Northern Power Generations Limited

We have audited the accompanying financial statements of Dhaka Northern Power Generations Limited, which comprise the statements of financial Position as at 30 June 2018, statements of profit or loss and other comprehensive income, statements of changes in equity, statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of the financial statements of Dhaka Northern Power Generations Limited that give a true and fair view in accordance with International Financial Reporting Standards (IFRSs), 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 the 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 financial statements of the financial statements of the Company based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 financial statements of the Company. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the 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 financial statements 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 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 financial statements of the Company give a true and fair view of the financial position of the Company as at 30 June 2018, financial performance and cash flows of the Company for the year then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without modifying our opinion as above, we draw attention to the fact as disclosed in note # 3.7 to the financial statements that the management of the Company decided not to make any further provision for Workers Profit Participation Fund (WPPF) as the Ministry of Power, Energy and Mineral Resources on request of Bangladesh Independent Power Producers Association (BIPPA) approached the Ministry of Labour and Employment to exempt the power producers in private sector from implementation of WPPF as required by the Labour Act 2006 (amended in 2013). The management of the company informed us that the matter is under active consideration of the government and management is hopeful that they will get the positive outcome.

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 Company so far as it appeared from our examination of those books;

(c) the statement of financial position and 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 Company; and

(d) the expenditure incurred was for the purpose of the business of the Company.

Dhaka,
20 September 2018

ACNABIN
Chartered Accountants

AMARSTOCK

DHAKA NORTHERN POWER GENERATIONS LIMITED

Statement of Financial Position

As at 30 June 2018

	Notes	AMOUNT IN TAKA	
		30.06.2018	30.06.2017
ASSETS			
Non-Current Assets		**4,030,043,179**	**3,884,713,340**
Property, Plant & Equipment	4	3,715,743,179	3,884,713,340
Subordinated loan to BEGL	5	314,300,000	-
Current Assets		**1,363,727,740**	**568,031,618**
Inventories	6	39,990,982	132,668,162
Trades Receivables	7	606,890,759	456,210,982
Current A/C with Parent & Sister Concerns	8	392,855,230	(274,422,784)
Advance, Deposit & Prepayments	9	246,440,441	252,230,414
Cash and Bank Balance	10	77,550,328	1,344,844
TOTAL ASSETS		**5,393,770,919**	**4,452,744,958**
Shareholders' Equity		**1,466,938,911**	**1,136,278,722**
Issued, Subscribed and Paid up Capital	11.2	983,000,000	983,000,000
Retained Earnings	12	483,938,911	153,278,722
Non-Current Liabilities		**2,327,981,748**	**2,593,553,736**
Long term bank loan	13	2,327,981,748	2,593,553,736
Current Liabilities		**1,598,850,260**	**722,912,500**
Trade Payables	14	10,638,637	5,439,826
Current Portion of Long Term Loan	15	275,540,414	275,010,001
Short Term Bank Loan	16	1,280,910,699	409,513,848
Liabilities for Expenses	17	31,404,641	32,818,697
Provision for Income Tax	18	355,870	130,128
TOTAL EQUITY AND LIABILITIES		**5,393,770,919**	**4,452,744,958**

The annexed notes from 1 to 32 form an integral part of these Financial Statements.

Company Secretary **Director** **Managing Director**

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

Dhaka,
20 September 2018

ACNABIN
Chartered Accountants

DHAKA NORTHERN POWER GENERATIONS LIMITED

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2018

	Notes	AMOUNT IN TAKA	
		2017-2018	2016 - 2017
Revenue	19	2,850,707,472	1,834,065,206
Less: Cost of Sales	20	2,315,153,089	1,407,112,238
Gross Profit		**535,554,383**	**426,952,968**
Less: Operating Expenses			
General and Administrative Expenses	21	35,585,751	44,191,388
Gross Operating Profit for the year		**499,968,632**	**382,761,580**
Less: Financial Expenses	22	169,945,292	147,992,041
Net Operating Profit for the year		**330,023,340**	**234,769,539**
Add: Non- Operating Income			
Finance Income		1,016,770	-
Net Profit before Income Tax		**331,040,110**	**234,769,539**
Less: Income tax expense	23	379,922	-
Net Profit after Income Tax		**330,660,189**	**234,769,539**
Other comprehensive income		-	-
Total comprehensive income		**330,660,189**	**234,769,539**

The annexed notes from 1 to 32 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,
20 September 2018

ACNABIN
Chartered Accountants

DHAKA NORTHERN POWER GENERATIONS LIMITED

Statement of Changes in Equity

For the year ended 30 June 2018

AMOUNT IN TAKA

Particulars	Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as at 01 July 2017	983,000,000	-	153,278,722	1,136,278,722
Net Profit for the year	-	-	330,660,189	330,660,189
Balance as at 30 June 2018	**983,000,000**	-	**483,938,911**	**1,466,938,911**

Balance as at 01 July 2016	397,580,000	527,850,000	(81,490,817)	843,939,183
Share Money Deposit transferred to Share Capital	585,420,000	(585,420,000)	-	-
Share Money Deposit	-	57,570,000	-	57,570,000
Net Profit for the year	-	-	234,769,539	234,769,539
Balance as at 30 June 2017	**983,000,000**	**-**	**153,278,722**	**1,136,278,722**

The annexed notes from 1 to 32 form an integral part of these Financial Statements.

Dhaka,
20 September 2018

Company Secretary **Director** **Managing Director**

DHAKA NORTHERN POWER GENERATIONS LIMITED

Statement of Cash Flows

For the year ended 30 June 2018

	AMOUNT IN TAKA	
	2017-2018	2016-2017
A. Cash Flows From Operating Activities		
Receipt from customers	2,700,027,695	1,377,854,224
Payment to Suppliers	(2,046,086,723)	(1,290,231,244)
Payment for General and Administrative Expenses	(28,685,410)	(35,303,498)
Financial Expenses Paid	(169,945,292)	(147,552,041)
Income tax Paid	(154,180)	(51,911)
Net cash flow from/used in operating activities	**455,156,090**	**(95,284,470)**
B. Cash Flows From Investing Activities		
Acquisition of Property, Plant and Equipment	(9,980,638)	(211,393,208)
Advance payment for land and land development	(3,764,000)	-
Advance payment for Lighter Vessel	9,000,000	-
(Payment to)/Received from Parent & Sister Concerns	(667,278,014)	58,039,713
Investment in subordinated loan to Banco Energy Gen. Ltd.	(314,300,000)	-
Interest Income	1,016,770	-
Net cash flow used in investing activities	**(985,305,882)**	**(153,353,495)**
C. Cash Flows From Financing Activities		
Proceed against Share Money Deposit	-	57,570,000
Repayment of Long Term Loan	(265,041,575)	(38,722,770)
Receipt of Short Term Loan	871,396,851	224,095,362
Net cash flow from financing activities	**606,355,276**	**242,942,592**
D. Net increase/(decrease) Cash and Bank balances (A+B+C)	76,205,484	(5,695,373)
E. Cash and Cash Bank balances at beginning of the year	1,344,844	7,040,217
F. Cash and Cash Bank balances at end of the year	**77,550,328**	**1,344,844**

The annexed notes from 1 to 32 form an integral part of these Financial Statements.

Dhaka,
20 September 2018

Company Secretary **Director** **Managing Director**

DIRECTORS' REPORT

To The Shareholders of Dhaka Southern Power Generations Ltd.

For the Year Ended 30 June 2018

DEAR SHAREHOLDERS, COLLEAGUE, LADIES & GENTLEMEN

ASSALAMU ALAIKUM,

The directors are pleased to present their report on the activities of the company together with the Audited Financial Statements of the company for the period from 01 July 2017 to 30 June 2018.

REFFERAL:

In terms of provisions of section 184 of the Companies Act, 1994, rule 12 (and the schedule there under) of the Securities and Exchange Rules 1987 and IAS 1 (International Accounting Standards-1) codes as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), it is the pleasure for the Board of Directors to submit its report to the Shareholders for the period 01 July 2017 to 30 June 2018 in the following paragraphs.

BACKGROUND:

Dhaka Southern Power Generations Ltd. was incorporated on 25th June 2012 as a private company limited by shares. The company has signed Implementation Agreement with Power Division, The Ministry of Power, Energy and Mineral Resources, Power Purchase Agreement with Bangladesh Power Development Board (BPDB) and Land Lease Agreement with Rural Electrification Board (REB) on 7th January 2012 for developing a 55MW HFO Fired Power Plant at Daulatpur, Nababganj on BOO basis for a term of 15 years". The 55MW power plant has started commercial operation on 17th June 2016 and continued its operation throughout the year successfully.

The registered office of the company is situated at Walsow Tower, 21, Kari Nazrul Islam Avenue, Dhaka-1000.

The Authorized Capital is Tk. 1,000,000,000 (One Hundred Crore) divided into 10,000,000 Shares of Tk. 100 each. The paid-up capital as on 30 June 2018 stood at Tk. 793,500,000/- consisting of 7,935,000 ordinary shares of Tk. 100/- each.

SHAREHOLDING:

The Shareholding status as on 30 June 2018 of the company is as under:

Name of Shareholder	Number	Value	Percentage
Doreen Power Generations and Systems Ltd.	7,867,150	786,715,000	99.14%
Rupali Engineers and Traders Ltd.	67,850	6,785,000	0.86%

COMPANYS OPERATIONS:

The position of its performance for the year ended 30 June 2018 is given bellow:

Particulars	30 June 2018
	Taka
Shareholders' Equity	793,500,000
Retained Earnings	316,548,404
Non-current Liabilities	2,381,996,103
Current Liabilities	1,485,059,957
Total Equity & Liabilities	**4,977,104,464**
Non-current Assets	3,999,489,325
Current Assets	977,615,139
Total assets	**4,977,104,464**

Net Sales	2,674,001,770
Gross profit	483,530,799
Net income after tax	**282,398,208**

APPOINTMENT OF AUDITORS:

Existing Auditor, ACNABIN Chartered Accountants will retire at this Annual General Meeting and being eligible, offered themselves for re-appointment as external auditors for the year 2018-2019.

APPOINTMENT OF INDEPENDENT DIRECTOR:

Mr. Mahtab Bin Ahmed-Independent Director of our holding company (Doreen Power Generations and Systems Limited) has been appointed as Independent Director by the Board of Director's Meeting Held on February 18, 2017 and was approved by the shareholders in the AGM.

BOARD MEETINGS:

During the year (01 July 2017 to 30 June 2018) 8 (number of) Board Meetings were held. The attendance record of the Directors is as follows:

Name of the Directors	Position	Number of the Meetings held	Number of attendance
"Abu Sayeed Al Mahmood Swapan, Nominated By Rupali engineers & Traders Ltd."	Chairman	8	7
Tahzeeb Alam Siddique, Nominated By Doreen Power Generations & Systems Ltd.	Managing Director	8	8
Anjabeen Alam Siddique, Nominated By Rupali engineers & Traders Ltd.	Director	8	8
Mahtab Bin Ahmed, Independent Director of Holding company (DPGSL)	Independent Director	6	5

ACKNOWLEDGEMENT:

The Directors are pleased to record with appreciation and gratitude the co-operation and support provided by Shareholders, Customers, Bankers, Suppliers, Workers and Employees of the company without whose active support the result would not have been possible.

Looking forward for a bright future for all of us.

Thanking you,

Tahzeeb Alam Siddique

Managing Director

Independent Auditor's Report

To the Shareholders of Dhaka Southern Power Generations Limited

We have audited the accompanying financial statements of Dhaka Southern Power Generations Limited, which comprise the statements of financial Position as at 30 June 2018, statements of profit or loss and other comprehensive income, statements of changes in equity, statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of the financial statements of Dhaka Southern Power Generations Limited that give a true and fair view in accordance with International Financial Reporting Standards (IFRSs), 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 the 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 financial statements of the financial statements of the Company based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 financial statements of the Company. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the 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 financial statements 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 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 financial statements of the Company give a true and fair view of the financial position of the Company as at 30 June 2018, financial performance and cash flows of the Company for the year then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without modifying our opinion as above, we draw attention to the fact as disclosed in note # 3.7 to the financial statements that the management of the Company decided not to make any further provision for Workers Profit Participation Fund (WPPF) as the Ministry of Power, Energy and Mineral Resources on request of Bangladesh Independent Power Producers Association (BIPPA) approached the Ministry of Labour and Employment to exempt the power producers in private sector from implementation of WPPF as required by the Labour Act 2006 (amended in 2013). The management of the company informed us that the matter is under active consideration of the government and management is hopeful that they will get the positive outcome.

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 Company so far as it appeared from our examination of those books;

(c) the statement of financial position and 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 Company; and

(d) the expenditure incurred was for the purpose of the business of the Company.

Dhaka,
20 September 2018

ACNABIN
Chartered Accountants

AMARSTOCK

DHAKA SOUTHERN POWER GENERATIONS LIMITED

Statement of Financial Position

As at 30 June 2018

	Notes	AMOUNT IN TAKA	
		30.06.2018	30.06.2017
ASSETS			
Non-Current Assets		**3,999,489,325**	**3,718,907,647**
Property, Plant and Equipment	4	3,567,489,325	3,718,907,647
Investments	5	432,000,000	-
Current Assets		**977,615,139**	**1,087,920,208**
Inventories	6	389,961,464	285,399,524
Trade Receivables	7	536,132,105	532,468,272
Current A/C with Parent & Sister Concerns	8	21,321,936	233,789,037
Advance, Deposit & Prepayments	9	28,874,754	24,175,929
Cash and Bank Balance	10	1,324,881	12,087,446
TOTAL ASSETS		**4,977,104,464**	**4,806,827,855**
EQUITY AND LIABILITIES			
Shareholders' Equity		**1,110,048,404**	**827,650,196**
Issued, Subscribed and Paid up Capital	11.2	793,500,000	183,330,000
Retained Earnings	12	316,548,404	137,650,196
Share Money Deposits		-	506,670,000
Non-Current Liabilities		**2,381,996,103**	**2,503,705,502**
Long Term Bank Loan	13	2,381,996,103	2,503,705,502
Current Liabilities		**1,485,059,957**	**1,475,472,157**
Trade Payable	14	10,801,454	5,495,204
Current Portion of Long Term Loan	15	157,790,875	337,450,811
Short Term Bank Loan	16	1,268,359,950	1,081,346,675
Liabilities for Expenses	17	48,080,004	51,160,217
Provision for income tax	18	27,674	19,250
TOTAL EQUITY AND LIABILITIES		**4,977,104,464**	**4,806,827,855**

The annexed notes from 1 to 32 form an integral part of these Financial Statements.

Company Secretary **Director** **Managing Director**

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

Dhaka,
20 September 2018

ACNABIN
Chartered Accountants

DHAKA SOUTHERN POWER GENERATIONS LIMITED

Statement of Profit or Loss and other Comprehensive Income

For the year ended 30 June 2018

	Notes	AMOUNT IN TAKA	
		2017-2018	2016 - 2017
Revenue	19	2,674,001,770	2,225,661,198
Less: Cost of Sales	20	2,190,470,971	1,706,333,193
Gross Profit		**483,530,799**	**519,328,005**
Less: Operating Expenses			
General and Administrative Expenses	21	38,069,846	39,743,413
Gross Operating Profit for the year		**445,460,953**	**479,584,592**
Less: Financial Expenses	22	163,066,168	198,842,968
Net Operating Profit for the year		**282,394,785**	**280,741,624**
Add: Non- Operating Income			
Finance Income		78,497	-
Net Profit before Income Tax		**282,473,282**	**280,741,624**
Less: Income tax expense	23	75,074	-
Net Profit after Income Tax		**282,398,208**	**280,741,624**
Other comprehensive income		-	-
Total comprehensive income		**282,398,208**	**280,741,624**

The annexed notes from 1 to 32 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,
20 September 2018

ACNABIN
Chartered Accountants

DHAKA SOUTHERN POWER GENERATIONS LIMITED

Statement of Changes in Equity

For the year ended 30 June 2018

AMOUNT IN TAKA

Particulars	Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as at 01 July 2017	183,330,000	506,670,000	137,650,196	827,650,196
Share Money Deposit transferred to Share Capital A/c	506,670,000	(506,670,000)	-	-
Bonus share for 2016-2017	103,500,000	-	(103,500,000)	-
Net Profit for the year	-	-	282,398,208	282,398,208
Balance as at 30 June 2018	**793,500,000**	-	**316,548,404**	**1,110,048,404**

Balance as at 01 July 2016	183,330,000	472,700,000	(143,091,428)	512,938,572
Share Money Deposit	-	33,970,000	-	33,970,000
Net Profit for the year	-	-	280,741,624	280,741,624
Balance as at 30 June 2017	**183,330,000**	**506,670,000**	**137,650,196**	**827,650,196**

The annexed notes from 1 to 32 form an integral part of these Financial Statements.

AMARSTOCK

DHAKA SOUTHERN POWER GENERATIONS LIMITED

Statement of Cash Flows

For the year ended 30 June 2018

	AMOUNT IN TAKA	
	2017-2018	2016-2017
A. Cash Flows From Operating Activities		
Receipt from customers	2,670,337,938	1,825,621,439
Payment for suppliers	(2,111,996,739)	(1,553,073,965)
Payment for General & Administrative Expenses	(48,689,258)	(55,593,148)
Financial Expenses Paid	(163,066,168)	(198,712,586)
Income Tax Paid	(66,650)	-
Net cash flow from operating activities	**346,519,123**	**18,241,740**
B. Cash Flows From Investing Activities		
Acquisition of Property, Plant and Equipment	(23,471,226)	(113,819,152)
Received from/(paid to) Parent & Sister Concerns	212,467,101	(269,102,021)
Investment in subordinated loan to Banco Energy Gen. Ltd.	(432,000,000)	-
Interest Income	78,497	-
Net cash flow used in investing activities	**(242,925,628)**	**(382,921,173)**
C. Cash Flows From Financing Activities		
Proceed from Share Money Deposits	-	33,970,000
Repayment of Long Term Loan	(301,369,335)	(250,157,508)
Receipt of Short Term Loan	187,013,275	591,312,174
Net cash flow used in/from financing activities	**(114,356,060)**	**375,124,666**
D. Net (decrease)/increase Cash and Bank balances (A+B+C)	(10,762,565)	10,445,233
E. Cash and Cash Bank balances at beginning of the year	12,087,446	1,642,213
F. Cash and Cash Bank balances at end of the year	**1,324,881**	**12,087,446**

The annexed notes from 1 to 32 form an integral part of these Financial Statements.

Dhaka,
20 September 2018

Company Secretary **Director** **Managing Director**

DIRECTORS' REPORT

To The Shareholders of Chandpur Power Generation Ltd.

For the Year Ended 30 June 2018

DEAR SHAREHOLDERS, COLLEAGUE, LADIES & GENTLEMEN

ASSALAMU ALAIKUM,

The directors are pleased to present their report on the activities of the company together with the Audited Financial Statements of the company for the period from 01 July 2017 to 30 June 2018.

REFFERAL:

In terms of provisions of section 184 of the Companies Act, 1994, rule 12 (and the schedule there under) of the Securities and Exchange Rules 1987 and IAS 1 (International Accounting Standards-1) codes as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), it is the pleasure for the Board of Directors to submit its report to the Shareholders for the period 01 July 2017 to 30 June 2018 in the following paragraphs.

BACKGROUND:

By forming a consortium in the name of DPGSL and DPHTL Consortium, the company has participated and own a bid for an HFO Fired Power Generation Facility of 115 MW Capacity at Chandpur, Bangladesh and BPDB has issued a Letter of Intent (LOI) vide Memo No: 27.11.0000.101.14.021.17-1424 dated May 15, 2017. The COD of this power plant will be 18 (eighteen) months from the date of signing of PPA with BPDB and contract period will be 15 years from the COD. As per the said consortium agreement, a special purpose company has been formed and registered under the Companies Act 1994 on the 18th day of June 2017 in the name of "Chandpur Power Generations Limited" with registration no: C-138420/2017. DPGSL owns 60% shares in this company.

The registered office of the company is situated at Walsow Tower, 21, Kazi Nazrul Islam Avenue, Dhaka-1000.

The Authorized Capital is Tk. 100,000,000 (One Hundred Crore) divided into 1,000,000 Shares of Tk. 100 each. The paid-up capital as on 30 June 2017 stood at Tk. 10,000,000/- consisting of 100,000 ordinary shares of Tk. 100/- each.

SHAREHOLDING:

The Shareholding status as on 30 June 2018 of the company is as under:

Name of Shareholder	Number	Value	Percentage
Doreen Power Generations and Systems Ltd.	600,000	60,000,000	60.00%
Doreen Power House & Technologies Limited	400,000	40,000,000	40.00%

COMPANYS OPERATIONS:

The position of its performance for the year ended 30 June 2018 is given bellow:

Particulars	30 June 2018
	Taka
Shareholders' Equity	100,000,000
Retained Earnings / (loss)	(5,161,953)
Non-current Liabilities	-
Current Liabilities	69,000
Total Equity & Liabilities	**94,907,047**
Non-current Assets	2,875,000
Current Assets	92,032,047
Total assets	**94,907,047**

Net Sales	-
Gross profit	-
Net income / (loss) after tax	**(4,949,215)**

APPOINTMENT OF AUDITORS:

Existing Auditor, MABS & J Partners, Chartered Accountants will retire at this Annual General Meeting and being eligible, offered themselves for re-appointment as external auditors for the year 2018-2019.

BOARD MEETINGS:

During the year (01 July 2017 to 30 June 2018) 05 (number of) Board Meetings were held. The attendance record of the Directors is as follows:

Name of the Directors	Position	Number of the Meetings held	Number of attendance
Tahzeeb Alam Siddique, Nominated By Doreen Power Generations & Systems Ltd.	Managing Director	5	5
Anjabeen Alam Siddique, Nominated By Doreen Power House & Technologies Ltd.	Director	5	5
Parveen Alam, Nominated By Doreen Power House & Technologies Ltd.	Director	5	4
Tanzeer Alam Siddique, Nominated By Doreen Power House & Technologies Ltd.	Director	5	4

ACKNOWLEDGEMENT:

The Directors are pleased to record with appreciation and gratitude the co-operation and support provided by Shareholders, Customers, Bankers, Suppliers, Workers and Employees of the company without whose active support the result would not have been possible.

Looking forward for a bright future for all of us.

Thanking you,

Tahzeeb Alam Siddique

Managing Director

AUDITORS' REPORT TO THE SHAREHOLDERS OF CHANDPUR POWER GENERATIONS LIMITED

We have audited the accompanying financial statements of CHANDPUR POWER GENERATIONS LIMITED, which comprise the Statement of Financial Position as at 30 June 2018 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity for the period then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations. The responsibilities includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 financial statements.

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 financial statements present fairly, in all material respects, (or give a true and fair view of) the financial position of CHANDPUR POWER GENERATIONS LIMITED as at 30 June 2018 and (of) its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs), comply with the Companies Act 1994 and other applicable Laws and Regulations.

We also 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 Company so far as it appeared from our examination of those books;

(c) the Company's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income dealt with by the report are in agreement with the books of account; and

(d) the expenditure incurred and payments made were for the purposes of the Company's business.

Dated: Dhaka,
30 August 2018

MABS & J Partners
Chartered Accountants

CHANDPUR POWER GENERATIONS LIMITED

Statement Of Financial Position

As at 30 June 2018

	Notes	AMOUNT IN TAKA	
		30.06.2018	30.06.2017
ASSETS			
Non-Current Assets			
Capital work in progress	4	**2,875,000**	-
Current Assets		**92,032,047**	**9,821,762**
Advance, Deposit and Prepayments	5	53,341,307	300,000
Current A/C with Parent & Sister Concerns	6	38,026,060	(478,238)
Cash and Bank Balance	7	664,680	10,000,000
TOTAL ASSETS		**94,907,047**	**9,821,762**
EQUITY AND LIABILITIES			
Shareholders' Equity:		**94,838,047**	**9,787,262**
Issued, Subscribed and Paid up Capital	8	100,000,000	10,000,000
Retained Earnings		(5,161,953)	(212,738)
Current Liabilities			
Liabilities for Expenses	9	69,000	34,500
TOTAL EQUITY AND LIABILITIES		**94,907,047**	**9,821,762**

The accompanying notes from 1.00 to 12.00 are integral part of the this financial statements.

Company Secretary **Director** **Managing Director**

Signed in terms of our separate annexed report.

Dated: Dhaka,
30 August 2018

MABS & J Partners
Chartered Accountants

CHANDPUR POWER GENERATIONS LIMITED

Statement Of Profit Or Loss And Other Comprehensive Income

For the year ended 30 June 2018

	Notes	AMOUNT IN TAKA	
		01.07.2017 to 30.06.2018	18.06.2017 to 30.06.2017
Revenue		-	-
Operating Expenses			
General and Administrative Expenses	10	920,692	212,738
Profit/(Loss) Before Interest and Income Tax		**(920,692)**	**(212,738)**
Financial Expenses	11	4,028,523	-
Profit/(Loss) Before Income Tax		**(4,949,215)**	**(212,738)**
Less: Current year Income Tax		-	-
Profit/(Loss) After Income Tax		**(4,949,215)**	**(212,738)**

The accompanying notes from 1.00 to 12.00 are integral part of the this financial statements.

Company Secretary **Director** **Managing Director**

Signed in terms of our separate annexed report.

Dated: Dhaka,
30 August 2018

MABS & J Partners
Chartered Accountants

CHANDPUR POWER GENERATIONS LIMITED

Statement Of Changes In Equity

For the year ended 30 June 2018

AMOUNT IN TAKA

Particulars	Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as on 01 July 2017	10,000,000	786,715,000	(212,738)	9,787,262
Share money deposit	90,000,000	6,785,000	-	90,000,000
Net Loss during the period	-		(4,949,215)	(4,949,215)
Balance as on 30 June 2018	**100,000,000**		**(5,161,953)**	**94,838,047**

For the year ended 30 June 2017

Particulars	Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as on 18 June 2017	-	-	-	-
Share capital Issued	10,000,000	-	-	10,000,000
Net Loss during the period	-	-	(212,738)	(212,738)
Balance as on 30 June 2017	**10,000,000**	-	**(212,738)**	**9,787,262**

The accompanying notes from 1.00 to 12.00 are integral part of the this financial statements.

Company Secretary **Director** **Managing Director**

Signed in terms of our separate annexed report.

Dated: Dhaka,
30 August 2018

MABS & J Partners
Chartered Accountants

CHANDPUR POWER GENERATIONS LIMITED

Statement Of Cash Flows

For the year ended 30 June 2018

	AMOUNT IN TAKA	
	01.07.2017 to 30.06.2018	18.06.2017 to 30.06.2017
A. Cash Flows From Operating Activities	**(4,914,715)**	**(478,238)**
Payments for General and Administrative Expenses	(886,192)	(478,238)
Financial expenses paid	(4,028,523)	-
B. Cash Flows From Investing Activities	**(55,916,307)**	-
Capital work in progress	(2,875,000)	-
Payment for Land and Land Development	(53,041,307)	-
C. Cash Flows From Financing Activities	**51,495,702**	**10,478,238**
Received from Share Capital	90,000,000	10,000,000
Received from/(paid to) Parent & Sister Concerns	(38,504,298)	478,238
D. Net Inflows/ (Outflows) of Cash and Bank balance	(9,335,320)	10,000,000
Add: Cash and Bank Balance at beginning of the period	10,000,000	-
E. Cash and Bank Balance at the end of the period	**664,680**	**10,000,000**

The accompanying notes from 1.00 to 12.00 are integral part of the this financial statements.

Company Secretary **Director** **Managing Director**

Signed in terms of our separate annexed report.

Dated: Dhaka,
30 August 2018

MABS & J Partners
Chartered Accountants

EVENT HIGHLIGHTS



Honorable Managing Director
Mr. Tahzeeb Alam
Siddique giving
his Speech at
10th AGM of DPGSL

One of Honorable Shareholder
is giving his Speech at
10th AGM of DPGSL





Regular Medical Checkup
at Nababganj
55 MW Power Plant of DSPGL

Disclosure Check-list Regarding Corporate Governance

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6.	Vision, Mission and Objective of the Company	11
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Doreen Power Generations and Systems Ltd.

Walsow Tower, 21 Kazi Nazrul Islam Avenue, Dhaka-1000

PROXY FORM

I/We .....

of .....

being a member of Doreen Power Generations and Systems Ltd. and entitled to vote, hereby appoint Mr./Mrs./Ms .....

of .....

as my/our proxy to attend and vote for me/us and on my/our behalf at the 11th Annual General Meeting (AGM) will be held on Thursday, 13 December 2018, at 11:00 a.m. at Trust Milonayaton, 545 Old Airport Road, Dhaka Cantonment, Dhaka-1206 or at any adjournment thereof or at any ballot to be taken in consequence hereof.

Signature of Shareholder ..... Signature of Proxy .....

Signed this ..... Day of 2018

Revenue Stamp of Tk. 20/-

BO ID: | | | | | | | | | | | | | | | | |

No of Shares:

Note :

(1) This form of proxy, duly completed and signed must be deposited at least 48 hours before the meeting at the Company's registered office.
(2) Proxy is invalid if not signed and stamped as explained above.
(3) Signature of the Shareholder must be in accordance with Specimen Signature recorded with the Company.

Doreen Power Generations and Systems Ltd.

Walsow Tower, 21 Kazi Nazrul Islam Avenue, Dhaka-1000

ATTENDANCE SLIP

I hereby record my attendance at the 11th Annual General Meeting (AGM) will be held on Thursday, 13 December 2018, at 11:00 a.m. at Trust Milonayaton, 545 Old Airport Road, Dhaka Cantonment, Dhaka-1206.

Name of the Member/Proxy .....

BO ID: | | | | | | | | | | | | | | | | |

Signature .....Date.....

N.B. Shareholders attending Meeting in person or by Proxy are requested to complete the Attendance Slip and deposit same at the entrance of the meeting.

AMAR STOCK

DOREEN POWER

CORPORATE OFFICE: House No.: 192/A, Lane-01, Mohakhali DOHS, Dhaka-1206
REGISTERED OFFICE: Walsow Tower (16th Floor), 21 Kazi Nazrul Islam Avenue, Dhaka-1000
Phone: 8860744, Fax: 8860766, e-mail: info@doreenpower.com, www.doreenpower.com