



ANNUAL REPORT 2021



**DOREEN POWER GENERATIONS
AND SYSTEMS LIMITED**



In The Name Of Allah
The Most Gracious The Most Merciful





Letter of Transmittal

November 14, 2021

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 2021

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 2021 for your reference and record.

Thanking you,

Sincerely Yours,

For and on behalf of Doreen Power Generations and Systems Limited

A handwritten signature in black ink, appearing to read "Masudur Rahman Bhuiyan".

Masudur Rahman Bhuiyan FCS
DGM & Company Secretary

NOTICE OF THE 14th ANNUAL GENERAL MEETING DOREEN POWER GENERATIONS AND SYSTEMS LIMITED

Notice is hereby given that the 14th Annual General Meeting (AGM) of Doreen Power Generations and Systems Ltd. will be held on Sunday, 05 December 2021 through virtual Platform (Link: <https://doreenpower.bdvirtualagm.com>) at 11:00 AM to transact the following businesses::

: AGENDA :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 30 June 2021 together with the Report of the Auditors thereon and the Report of the Directors
2. To declare Dividend for the year ended 30 June 2021
3. To elect/ re-elect Director(s) of the Company
4. To approve Appointment of Independent Director
5. To appoint Auditors for the year ending 30 June 2022 and fix their remuneration
6. To appoint Corporate Governance Auditors for the year ending 30 June 2022 and fix their remuneration
7. To consider approval for mutual transactions of temporary loans and corporate guarantee with subsidiaries and/or sister concerns

By Order of the Board

Masudur Rahman Bhuiyan FCS
DGM & Company Secretary

Dated:
Dhaka, Bangladesh
11 November 2021

: NOTES :

1. The 'Record Date' in lieu of Book Closure was Tuesday, November 09, 2021. The Shareholders whose names appeared in the Members Register of the Company under CDS on Record Date (09 November 2021) will be eligible to attend the 14th AGM and would be qualified to receive dividend.
2. A member eligible to attend and vote at the AGM may appoint a proxy to attend the meeting and take part in the proceedings thereof on his/her behalf. The scanned copy of "Proxy Form", duly signed and affixed with revenue stamp of BDT 20 must be sent through email to info@doreenpower.com or deposit at the Registered Office of the Company not later than 72 hours before commencement of the AGM.
3. Pursuant to the Bangladesh Securities and Exchange Commission's Order No. SEC/SRMIC/94-231/25 dated 08 July 2021, the AGM will be held virtually, which will be conducted via live webcast by using digital platform. For login into the system, the shareholders need to put their 16-digit Beneficial Owner (BO) Number and other credentials as a proof of their identity. Link (<https://doreenpower.bdvirtualagm.com>) of the meeting and login details will be notified to the respective Member's email address. Full login/participation process for the Digital Platform will also be available on the Company's website: www.doreenpower.com.
4. Pursuant to the Bangladesh Securities & Exchange Commission Notification No. BSEC/CMRRCD/ 2006-158/208/Admin/81 dated 20 June 2018, we have already sent the Annual Report of the company in soft form to the e-mail address of the shareholders available in their Beneficial Owners (BO) accounts maintained with the Depository. Shareholders may also collect the printed copy of the Annual Report from the registered office address of the company. Soft copy of the Annual Report-2021, Notice of AGM and Proxy Form will also be available at the website of the Company i.e. www.doreenpower.com.
5. 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 30, 2021
6. 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 30, 2021

SPECIAL NOTE

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

CONTENTS

PAGE

PARTICULARS

02	Letter of Transmittal
03	Notice of the 14th Annual General Meeting
04	Table of Contents

CHAPTER 01 - OVERVIEW

08	1.1	Vision, Mission & Objective
09	1.2	Recognition & Awards
10	1.3	Success Milestones
12	1.4	Corporate Directory
14	1.5	About the Company
16	1.6	Message from Chairperson
18	1.7	Message from Managing Director
20	1.8	Key Operating and Financial Highlights
21	1.9	Performance Indicators

CHAPTER 02 - ORGANIZATION & PROCESSES

25	2.1	Board of Directors
26	2.2	Audit Committee
26	2.3	Nomination and Remuneration Committee (NRC)
26	2.4	Company Secretary
27	2.5	Brief Profile of Directors
28	2.6	Disclosures of Director's Interest
29	2.7	Management Team
30	2.8	Brief Profile of the Senior Executives
35	2.9	Internal Audit & Internal Control System
37	2.10	Risk Management Framework

CHAPTER 03 - TRANSPARENCY & STAKEHOLDERS' CORNER

39	3.1	Communication and Relationship with Stakeholders
40	3.2	Financial Calendar to the Stakeholders
40	3.3	Readressal of Investors' Complaints
40	3.4	Communication of Investors' Queries
40	3.5	Website of the Company

CONTENTS

PAGE

CHAPTER 04 - DIRECTORS' REPORT

42	4.1	Global Economic Review
42	4.2	Bangladesh Economic Review
43	4.3	The Sector We Operate In
44	4.4	Performance of the Company
45	4.5	Report on Risks and Concerns
46	4.6	Operational and Financial Results
46	4.7	Extra-Ordinary Gain or Loss
46	4.8	Related Party Transactions
46	4.9	Utilization of Proceeds From Public Issues, Rights Issues and/or Through Any Other Instruments
46	4.10	Significant Variance Between Quarterly and Annual Financial Statements
46	4.11	Remuneration to Directors
46	4.12	Fair Presentation of State of Affairs and Compliance of Accounting Policies, Standards etc.
47	4.13	Key Operating and Financial Data
48	4.14	Management's Discussion and Analysis
48	4.15	Declaration of Dividend
48	4.16	Directors' Retirement & Re-Appointment/Re-Election
48	4.17	Appointment of Independent Director
48	4.18	Appointment of Same Person as Managing Director in Subsidiaries and/or Sister Concerns
49	4.19	Appointment of Auditors
49	4.20	Appointment of Corporate Governance Auditors
49	4.21	Board Meetings and Attendance
50	4.22	The Pattern of Shareholding
51	4.23	Nomination and Remuneration Committee
51	4.24	Corporate Social Responsibility
51	4.25	Corporate Governance
51	4.26	Acknowledgement
52		Directors Report in Bangla

CHAPTER 05- ANNEXURE

64	Annexure-I	: Declaration by CEO and CFO
65	Annexure-II	: Management's Discussion And Analysis
67	Annexure-III	: Report of Audit Committee
69	Annexure-IV	: Report of Nomination & Remuneration Committee (NRC)
70	Annexure-V	: Report on Corporate Governance
72	Annexure-VI	: Certificate of Compliance on the Corporate Governance Code
73	Annexure-VII	: Status of Compliance on Corporate Governance Code

CONTENTS

PAGE CHAPTER 06 - AUDITORS' REPORT & AUDITED FINANCIAL STATEMENTS

	Auditors' Report & Consolidated Financial Statements
84	Auditors' Report
92	Consolidated Statement of Financial Position
93	Consolidated Statement of Profit or Loss and Other Comprehensive Income
94	Consolidated Statement of Changes in Equity
95	Consolidated Statement of Cash Flows
96	Statement of Financial Position
97	Statement of Profit or Loss and Other Comprehensive Income
98	Statement of Changes in Equity
99	Statement of Cash Flows
100	Notes to the Consolidated and Separate Financial Statements
	DIRECTORS' REPORT & FINANCIAL STATEMENTS OF SUBSIDIARY COMPANIES
	Directors' Report, Auditors' Report & Financial Statements of Dhaka Northern Power Gen. Ltd.
139	Directors' Report
141	Auditors' Report
144	Statement of Financial Position
145	Statement of Profit or Loss and Other Comprehensive Income
146	Statement of Changes in Equity
147	Statement of Cash Flows
	Directors' Report, Auditors' Report & Financial Statements of Dhaka Southern Power Gen. Ltd.
148	Directors' Report
150	Auditors' Report
153	Statement of Financial Position
154	Statement of Profit or Loss and Other Comprehensive Income
155	Statement of Changes in Equity
156	Statement of Cash Flows
	Directors' Report, Auditors' Report & Financial Statements of Chandpur Power Gen. Ltd.
157	Directors' Report
159	Auditors' Report
162	Statement of Financial Position
163	Statement of Profit or Loss and Other Comprehensive Income
164	Statement of Changes in Equity
165	Statement of Cash Flows
166	Photo Gallery of CSR Activities
167	Photo Gallery of Events Hilight
169	Disclosure Check List Regarding Corporate Governance Proxy Form

CHAPTER-1 OVERVIEW



1.1 VISION, MISSION & OBJECTIVE



VISION

To be a modern and environmental hygiene 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

OBJECTIVE

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

1.2 RECOGNITION & AWARDS

The company has been Awarded “ICMAB Best Corporate Award-2018” & “ICMAB Best Corporate Award-2019” by the Institute of Cost and Management Accountants of Bangladesh in Power Generation Category for ensuring good corporate governance.



1.3 SUCCESS MILESTONES

2007	20 August 11 October	Incorporated as Private Limited Company 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 21 December	Start Commercial operation of 22MW Power Plant at Tangail Start Commercial operation of 22MW Power Plant at Narsingdi
2009	16 February	Start Commercial operation of 22MW Power Plant at Feni
2011	30 October 22 December	Conversion into Public Limited Company Accomplished credit rating by CRAB (Rating long term loan by AA2)
2012	25 July 29 July 25 June 25 June	Appointment of Issue Manage Submission of Prospectus to BSEC Formation of Dhaka Southern Power Generations Limited Formation of Dhaka Northern Power Generations Limited
2013	07 January 07 January 05 August	PPA for implementing a 55MW power plant signed by its subsidiary DSPGL PPA for implementing a 55MW power plant signed by its subsidiary DNPGL Getting sanction letter for loan of BDT 2775.00 Million for financing a 55MW power plant of its subsidiary DSPGL
2014	09 April	Getting sanction letter for loan of BDT 2932.00 Million for financing a 55MW power plant of its subsidiary DNPGL

1.3 SUCCESS MILESTONES

2015	30 November	Approved the prospectus from BSEC
2016	07 January 13 January 22 February 10 March 30 March 06 April 17 June 17 August	Issue Consent letter by BSEC Issue Prospectus of the Company Subscription of Shares Lottery of Share Allotment of Share to General investor Listing with DSE and CSE First trading in Both Stock Exchanges Start commercial operation of 55 MW of its subsidiary DSPGL Start commercial operation of 55 MW of its subsidiary DNPGL
2017	15 May 18 June 26 October	BPDB has issued a Letter of Intent (LOI) vide Memo No: 27.11.0000.101.14.021.17-1424 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 had ownership of 60% shares of CPGL at inception Land purchase agreement for CPGL
2019	11 April	Increased ownership in CPGL from 60% to 99.90%
2019	15 December	Achieved the ICMAB Best Corporate Award 2018 (3rd Position) in Power Sector
2021	25 February	Achieved the ICMAB Best Corporate Award 2019 (3rd Position) in Power Sector

1.4 CORPORATE DIRECTORY

BOARD OF DIRECTORS

Mrs. Anjabeen Alam Siddique	Chairman
Mr. Tahzeeb Alam Siddique	Managing Director
Mr. MD. Abul Hasnat	Director
Mr. MD. Ali Akbar	Director
Mr. Mahtab Bin Ahmed	Independent Director

AUDIT COMMITTEE

Mr. Mahtab Bin Ahmed , Independent Director	Chairman
Mr. Mr. MD. Abul Hasnat , Director	Member
Mr. MD. Ali Akbar , Director	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Mahtab Bin Ahmed , Independent Director	Chairman
Mr. Mr. MD. Abul Hasnat , Director	Member
Mr. MD. Ali Akbar , Director	Member

COMPANY SECRETARY (& Secretary of Audit Committee and NRC)

Mr. Masudur Rahman Bhuiyan FCS

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 (HFO Plants)	Member
Mr. Mostafizur Rahman , Chief Operating Officer (Gas Plants)	Member
Mr. Iqbal Hossain , Chief Administrative Officer	Member
Mr. Afroz Alam , Chief Financial Officer	Member
Mr. Major Md. Salimur Rahman (retd.) GM (oil & Shipping)	Member
Mr. Sultan Reza Bin Mahmood , GM (Plant In-charge)	Member
Mr. Md. Taimur Alam , ACMA, Head of Internal Audit & Compliance	Member
Mr. Muhammad Amzad Shakil , ACA, DGM-Finance & Accounts	Member
Mr. Masudur Rahman Bhuiyan FCS , DGM & Company Secretary	Secretary

OPERATION AND MAINTANANCE COMMITTEE

Mr. Mostafa Moin , Chief Executive Officer	Chairman
Mr. Md. Wahiduzzaman Khan , Chief Operating Officer (HFO Plants)	Member
Mr. Mostafizur Rahman , Chief Operating Officer (Gas Plants)	Member
Plant In-charge	Member

REGISTERED OFFICE

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

1.4 CORPORATE DIRECTORY

CORPORATE OFFICE

192/A, Eastern Road, Lane-1, New DOHS Mohakhali, Dhaka-1206
Phone: +88-02222260744, Fax: +88-02222260766
E-mail: info@doreenpower.com, Website: www.doreenpower.com

STATUTORY AUDITORS

Hoda Vasi Chowdhury & Co.
BTMC Bhaban (7th & 8th Level), 7-9 Kazi Nazrul Islam Avenue
Kawran Bazar Commercial Area, Dhaka-1217, Bangladesh.
Phone: +880-2-9140094, Fax +880-2-8119298.

LEGAL ADVISOR

Sovereign Chambers of Law
165/A (1st Floor), Lake Circus Kalabagan
Dhanmondi, Dhaka 1205, Bangladesh.
Mobile: +880 1977188844, www.bd-scl.com

CORPORATE GOVERNANCE COMPLIANCE AUDITOR

SARashid & Associates
Chartered Secretaries
Noakhali Tower (12th Floor, 13-D), 55/B Purana Paltan, Dhaka-1000, Bangladesh
Phone: +880 02 9556595, +88 02 9558796, +880-1755944966

CREDIT RATING COMPANY

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

LOCATIONS OF POWER PLANTS

Elenga, Tangail	Daulatpur, Nawabganj
Chinispur, Narsingdi	Singair, Manikganj
Debipur, Feni	Icholi, Chandpur

MAIN BANKERS

Mutual Trust Bank Limited	Islami Bank Bangladesh Limited
Trust Bank Limited	The City Bank Limited
NCC Bank Limited	Dhaka Bank Limited



1.5 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 29 October 2011 and thereafter 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 Narshingdi plant for a period of 15 years each. 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 8 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 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 through its another subsidiary named Chandpur Power Generations Limited is implementing a 115 MW HFO Fired Power Plant at Icholi Ghat, Chandpur on BOO basis for a term of 15 years. DPGSL owns 99.90% shares in this company. Construction and implementation work of the plant is impacted and delayed due to global Covid-19 pandemic situation. However, management is hopeful to finish the construction work of the plant and start its commercial operation soon.

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%
	Narshingdi Power Plant	22 MW	21.12.2008	100%
	Feni Power Plant	22 MW	16.02.2009	100%
Dhaka Southern Power Generations Ltd. (DSPGL)	Daulatpur, Nawabganj	55 MW	17.06.2016	99.15 %
Dhaka Northern Power Generations Ltd. (DNPGL)	Singair, Manikganj	55 MW	17.08.2016	99.40 %
Chandpur Power Generations Limited (CPGL)	Icholi Ghat, Chandpur	115 MW	Under construction	99.90%



1.6 MESSAGE FROM CHAIRPERSON

Dear Shareholders,
Assalamu Alaikum.

With a great sense of pleasure, we are welcoming you all to the 14th Annual General Meeting (AGM) of Doreen Power Generations and Systems Limited. (DPGSL). It's my privilege to present before you the Annual Report and Audited Financial Statements of the Company for the year ended 30 June 2021. The performance of the Company has been remarkable considering the adverse impact of global pandemic on the world economy as well as on our country's economy. Company's progress over the last few years, especially in terms of electricity generation, revenue growth, profitability and exploration of new investment opportunities was noticeable.

You will be happy to know that your company along with its two subsidiaries (Group) has generated 904.07 million kWh of electricity at average capacity utilization of 58.64% in last year despite having adverse effect of COVID 19 pandemic on the economy.

The Group has generated total revenue of Tk. 6,656.73 million during the year 2020-21 to make a gross profit of Tk. 1,655.76 million and net profit of Tk. 1,176.14 million compared to revenue Tk. 4,746.32 million, gross profit Tk. 1,325.45 million and net profit Tk. 802.26 million during the year 2019-20. Revenue has increased by 40.25% mainly for increase in sale revenue of two subsidiaries (DSPGL & DNPGL) which has resulted from increase in demand for electricity in the economy as well as increase in energy payment for imposition of duties on HFO import by government. As a result, gross profit has increased by only 24.92% but profit after tax has increased by 46.60% for effective control of operating expense and finance expense which is admirable performance of our management team.

At the end of 2020-21, total equity of the company stood Tk. 6,989.88 million out of which Tk. 4,558.58 million is accumulated profit (retained earnings). As you are aware that your company owns 99.90% share of Chandpur Power Generations Limited, a 115 MW power plant under construction, wherein we need to invest about Tk. 2,228.57 million as equity. However, considering the greater interest of the general shareholders, Directors have recommended to declare 12% stock dividend for all shareholders and 13% cash dividend only for general shareholders (not for Directors/Sponsors). I hope you would happily approve the recommendation regarding dividend.

As a fast moving economy with robust GDP growth over 7% for last few years, Bangladesh needs to ensure stable energy supply to the development partners to maintain the pace of development. As a development partner we are organizing available resources for making meaningful contribution towards the economic development of the country. We are proud of you for joining your hands with us.

I would extend my sincere gratitude to our Board Members for their continued guidance and active engagement, and to the Government, regulators and shareholders for their co-operation and support. I am humbled by the trust that our customers have placed on our services. I also want to extend my sincere thanks to our management team and our employees for their hard work and commitment. I sincerely look forward to welcoming you at our 15th AGM in 2022.

Thank you ladies and gentlemen.



Anjabeen Alam Siddique
Chairman



1.7 MESSAGE FROM MANAGING DIRECTOR

Dear Valued Shareholders,

Assalamu Alaikum Wa Rahmatullah

I am pleased to present before you the Annual Report that explains the performances and achievements of another successful year of your company considering the adverse impact of COVID-19.

With your co-operation and support, Doreen Power including its subsidiaries has been able to maintain and enhance its operational efficiency and business performance in last financial years. 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 for the year ended 30 June 2021 has been given separately as Annexure-II.

Compared to the performance of last year, consolidated revenue has increased by 40.25% (from Tk. 4,746.32 million to Tk. 6,656.73 million) mainly for increase in demand for electricity in the economy as well as increase in energy payment for imposition of duties on HFO import by government. For the same reasons the cost of sales has increased by 46.19% which is higher compared to increase in revenue is because of imposition of duties on HFO import which was not applicable until last year. As a result, gross profit has increased by only 24.92%. However, for effective control of operating expense and finance expense, profit before tax and profit after tax have increased by 46.98% and 46.60% respectively.

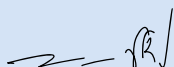
DPGSL has been stepping forward with a long term vision in order to achieve excellence in the fuel and power sector of the country.

Our five power plants including two plants own by two subsidiaries are operating efficiently and effectively as per plan and requirement. Construction and development works of a 115 MW power plant in Chandpur is going on and hope to start commercial operation within shortest possible time.

We always 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.

I am thankful to our all shareholders, customers, regulators, bankers, business partners, other stakeholders for extending their support and cooperation and to all the employees of the company for their continuous hard work and devotion. I am looking forward to your continuous support in the coming years. 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

1.8 KEY OPERATING AND FINANCIAL HIGHLIGHTS

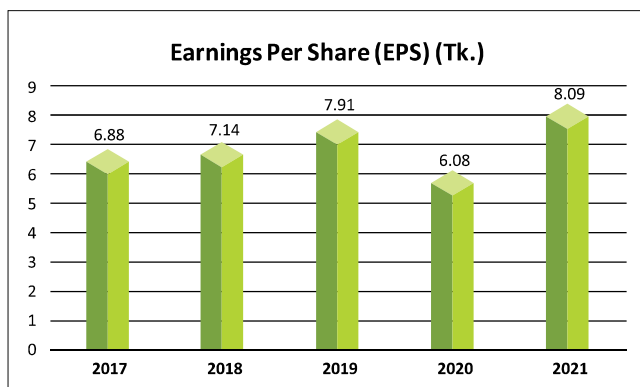
Amount in Million (BDT)

PARTICULARS		30.06.2021	30.06.2020	30.06.2019	30.06.2018	30.06.2017	30.06.2016
		Taka	Taka	Taka	Taka	Taka	Taka
Operating Data							
Turnover		6,656.73	4,746.32	7,021.68	6,660.50	5,150.75	1,189.84
Cost of Sales		5,000.97	3,419.20	5,516.27	5,250.53	3,789.90	795.48
Gross Profit		1,655.76	1,326.32	1,505.41	1,409.96	1,360.85	394.36
General & Admin Expenses		142.01	139.36	116.95	118.57	132.55	140.35
Operating Profit		1,513.75	800.58	1,388.46	1,291.39	1,228.30	254.00
Financial Expenses		344.09	386.38	464.65	460.75	481.47	210.51
Net Profit Attributable to Owners		1,168.59	797.80	918.27	829.28	726.63	42.32
Balance Sheet Data							
Paid up Capital		1,443.87	1,312.61	1,161.6	1,056.00	960.00	800.00
Shareholders' Equity		6,989.88	5,865.11	5,133.26	4,260.39	3,451.87	2,747.05
Non-Current Liabilities		7,803.73	4,218.56	4,755.91	5,553.84	6,096.44	6,315.31
Current Assets		5,600.08	3,640.47	3,904.99	2,929.10	2,183.63	1,097.44
Current Liabilities		6,692.14	3,778.07	4,311.24	3,740.78	2,849.06	2,354.80
Total Assets		21,523.45	13,890.21	14,224.11	13,611.25	12,718.42	11,423.52
Total Liabilities		14,495.87	7,996.64	9,067.15	9,294.63	8,945.49	8,670.50
Profitability Ratios							
Gross Profit Ratio		24.87%	27.93%	21.44%	21.17%	27.48%	33.14%
Operating Profit Ratio		22.74%	25.01%	19.77%	19.39%	23.85%	21.35%
Net Profit Ratio		17.67%	16.90%	13.15%	12.49%	14.31%	3.56%
Return on Total Assets		6.64%	5.71%	6.64%	6.39%	6.18%	0.34%
Return on Capital Employed		12.14%	11.92%	14.04%	13.37%	13.18%	3.29%
Return on Equity		18.20%	14.52%	19.50%	21.35%	23.67%	1.40%
Price Earnings Ratio (Times)		8.02	9.39	9.89	12.65	19.73	98.52
Other Data							
EPS		8.09	6.08	7.91	7.14	6.88	0.64
NAV		48.41	40.62	39.11	36.68	32.69	28.62
Dividend	Cash	13%	10%	17%	15%	10%	10%
	Stock	12%	10%	13%	10%	10%	20%

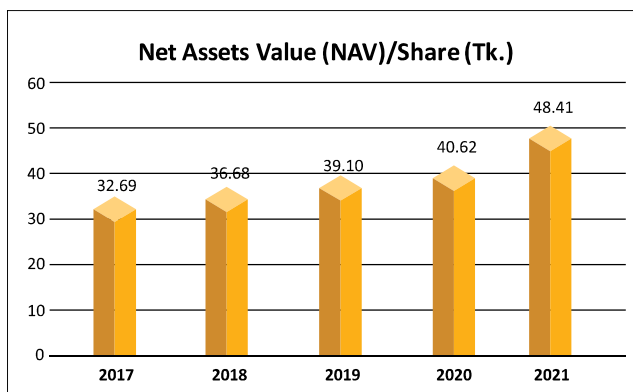
1.9 PERFORMANCE INDICATORS

Amount in Million (BDT)

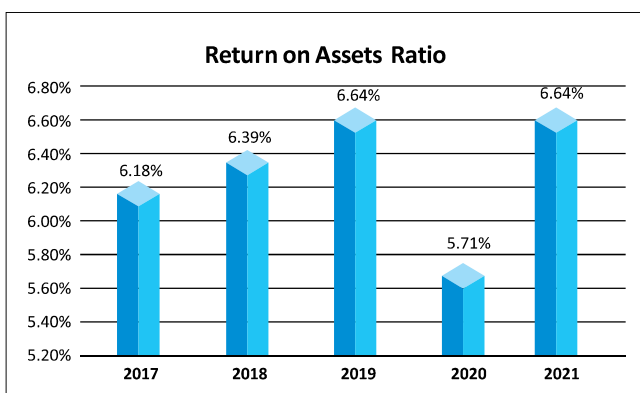
PARTICULARS	2021		2020		2019		2018		2017	
	Consol.	Indiv.	Consol.	Indiv.	Consol.	Indiv.	Consol.	Indiv.	Consol.	Indiv.
Liquidity Ratios as on 30 June:										
Current Ratio (Times)	0.84	0.19	0.96	0.84	0.91	0.65	0.78	0.75	0.77	0.80
Quick Ratio (Times)	0.71	0.16	0.82	0.77	0.66	0.57	0.66	0.68	0.60	0.72
Times Interest Earned Ratio (Times)	4.40	2.10	3.07	2.56	2.99	2.35	2.80	2.80	2.55	2.72
Debt to Equity Ratio (Times)	1.92	0.20	1.28	0.29	1.69	0.32	2.15	0.45	2.58	0.52
Debt to Total Assets Ratio (Times)	0.63	0.11	0.55	0.21	0.61	0.23	0.68	0.31	0.72	0.34
Operating Ratios (Times for the ended 30 June:										
Accounts Receivable Turnover Ratio	3.94	4.43	3.97	3.10	4.66	3.94	4.64	3.90	4.12	4.19
Inventory Turnover Ratio (Times)	5.93	14.65	8.60	19.72	5.15	13.41	10.97	15.32	8.10	13.60
Asset Turnover Ratio (Times)	0.31	0.20	0.34	0.25	0.49	0.23	0.49	0.23	0.41	0.23
Debt Service Coverage Ratio (Times)	0.34	1.12	0.44	0.83	0.44	0.83	0.46	0.87	0.73	0.87
Profitability Ratios for the year ended 30 June:										
Gross Margin Ratio	24.87	27.00	27.93	30.05	21.44	33.35	21.17	34.48	27.48	38.00
Operating Income Ratio	22.74	23.67	25.01	26.42	19.77	29.33	19.39	30.54	23.85	33.56
Net Income Ratio	17.67	12.39	16.90	16.22	13.15	16.86	12.49	19.69	14.31	20.32
Return on Assets Ratio	6.64	2.82	5.71	4.11	6.64	3.90	6.39	4.62	6.18	4.61
Return on Equity Ratio	18.20	4.39	14.52	5.64	19.50	5.51	21.35	6.85	23.67	7.23
Earnings Per Share (EPS) (Tk.)	8.09	1.13	6.08	1.54	7.91	1.63	7.14	1.92	6.88	2.10
Net Assets Value (NAV) per Share (Tk.) as on 30 June:										
NAV per Share (Tk.)	48.41	26.09	40.62	25.26	39.10	26.76	36.68	28.98	32.69	29.98



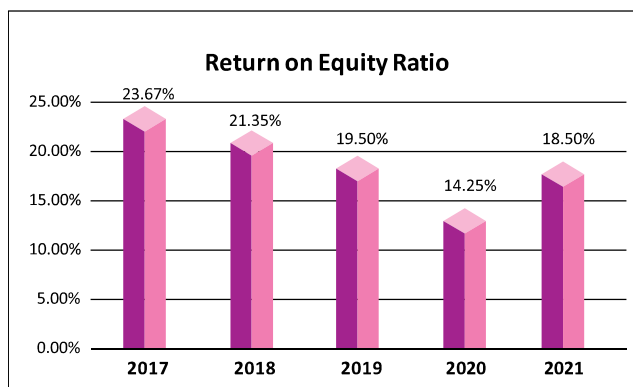
Consolidated Earnings Per Share (EPS) for the year 2016-17 to 2020-21



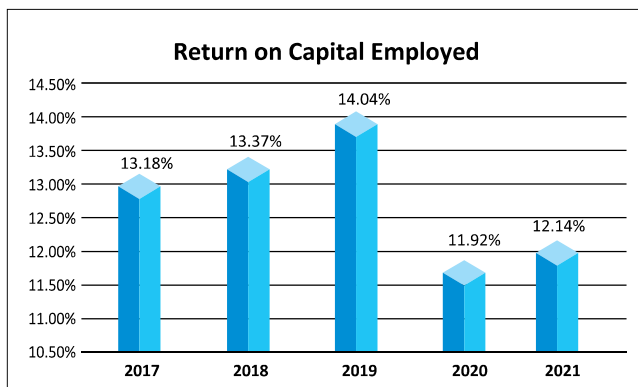
Consolidated Net Assets Value (NAV) for the year 2016-17 to 2020-21



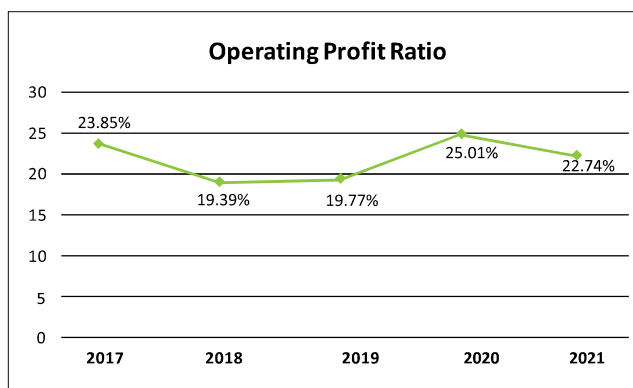
Consolidated Return on Assets Ratio for the year 2016-17 to 2020-21



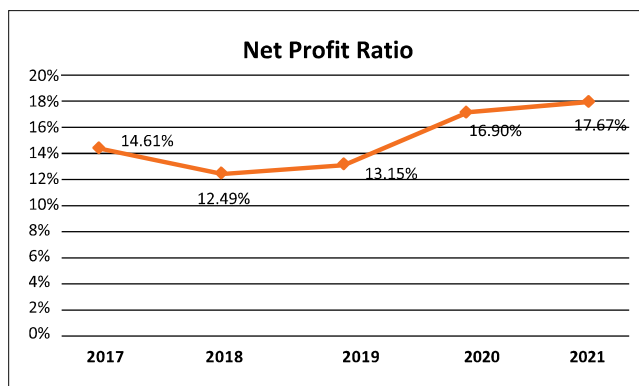
Consolidated Return on Equity Ratio for the year 2016-17 to 2020-21



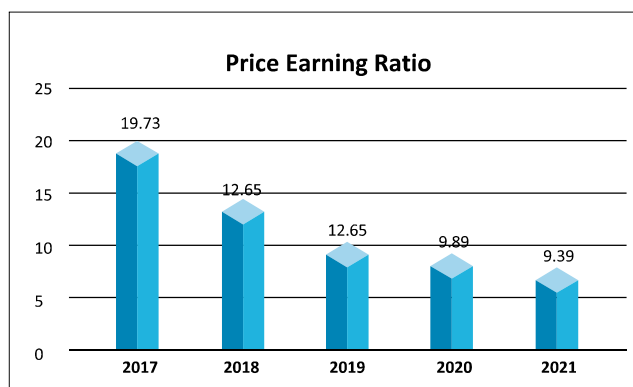
Consolidated Return on Capital Employed for the year 2016-17 to 2020-21



Consolidated Operating Profit for the year 2016-17 to 2020-21



Consolidated Net Profit for the year 2016-17 to 2020-21



Price Earning Ratio for the year 2016-17 to 2020-21

CHAPTER-2

ORGANIZATION AND PROCESSES



2.1 BOARD OF DIRECTORS



Mrs. Anjabeen Alam Siddique
Chairman



Mr. Tahzeeb Alam Siddique
Managing Director



Mr. Md. Abul Hasnat
Director



Mr. Md. Ali Akbar
Director



Mr. Mahtab Bin Ahmed
Independent Director

2.2 AUDIT COMMITTEE

Mr. Mahtab Bin Ahmed, Independent Director, (Chairman)

Mr. MD. Abul Hasnat, Non-Executive Director, (Member)

Mr. MD. Ali Akbar, Non-Executive Director, (Member)

2.3 NOMINATION AND REMUNERATION COMMITTEE (NRC)

Mr. Mahtab Bin Ahmed, Independent Director, (Chairman)

Mr. MD. Abul Hasnat, Non-Executive Director, (Member)

Mr. MD. Ali Akbar, Non-Executive Director, (Member)

2.4 COMPANY SECRETARY (AND SECRETARY OF AUDIT COMMITTEE & NRC)

Mr. Masudur Rahman Bhuiyan FCS



2.5 BRIEF PROFILE OF DIRECTORS

Mrs. Anjabeen Alam Siddique Chairman

[Nominated by Asian Entech Power Corporation Limited]

Mrs. Anjabeen Alam Siddique, wife of Mr. Tahzeeb Alam Siddique, has completed Bachelors of Business Administration (Finance) from North South University, Dhaka. She worked in Bank Asia before joining as a Chairman in Doreen Power Generations & Systems Ltd. She also holds the director position in other subsidiary and sister concerns, which are shown under title "Disclosures of Directors' Interest".

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 45 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 231 MW additional 277 MW is under construction. 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. He also holds the director position in other subsidiary and sister concerns, which are shown under title "Disclosures of Directors' Interest".

Mr. Abul Hasnat

Director
[Nominated by Asian Entech Power Corporation Limited]

Mr. Abul Hasnat, a Master of Arts from Dhaka University, aged 62 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. Hasnat is an ardent social worker. He also holds the director position in other subsidiary and sister concerns, which are shown under title "Disclosures of Directors' Interest".

Mr. Ali Akbar

Director
[Nominated by Asian Entech Power Corporation Limited]

Mr. Ali Akbar, born on 01 December 1972, is a post graduate. He is a nominated Director of the company. 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. He also holds the director position in other subsidiary and sister concerns, which are shown under title "Disclosures of Directors' Interest".

Mr. Mahtab Bin Ahmed Independent Director

Mr. Mahtab Bin Ahmed was appointed to the Board as an Independent Director on December 24, 2015. He is the Director of Marketing & Sales of Arvin Maintenance and Management Services Limited and Partner of Pilcrow Packaging and Trading. He has more than 24 years experience and knowledge of business in different manufacturing, trading and service oriented business. 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).

2.6 DISCLOSURES OF DIRECTOR'S INTEREST

Name of Directors & their position in DPGSL	Entities where they have interests	Position
Anjabeen Alam Siddique Chairman	Doreen Power House & Technologies Ltd.	Director
	Asian Entech Power Corporation Ltd.	Director
	Dhaka Northern Power Generations Limited	Director
	Dhaka Southern Power Generations Limited	Director
	Banco Energy Generation Ltd.	Director
	Bhairob Power Limited	Director
	Chandpur Power Generations Ltd.	Director
	Manikganj Power Generations Ltd.	Director
	Doreen Trading Limited	Director
	Pacific Dredging Limited	Director
Tahzeeb Alam Siddique Managing Director	Doreen Fashions Ltd.	Director
	Doreen Washing Plant Ltd.	Director
	Doreen Apparels Ltd.	Director
	Nurun Nahar Textile Ltd.	Director
	Eastern Cement Industries Ltd.	Director
	Doreen Garments Limited	Director
	Doreen Power House & Technologies Ltd.	Managing Director
	Asian Entech Power Corporation Ltd.	Managing Director
	Dhaka Northern Power Generations Limited	Managing Director
	Dhaka Southern Power Generations Limited	Managing Director
	Banco Energy Generation Ltd.	Managing Director
	Bhairob Power Limited	Managing Director
	Chandpur Power Generations Ltd.	Managing Director
	Manikganj Power Generations Ltd.	Managing Director
	Doreen Trading Limited	Managing Director
	Pacific Dredging Limited	Managing Director
Abul Hasnat Director	Dhaka Northern Power Generations Limited	Director
	Dhaka Southern Power Generations Limited	Director
	Banco Energy Generation Ltd.	Director
	Doreen Power House & Technologies Ltd.	Director
	Chandpur Power Generations Ltd.	Director
	Asian Entech Power Corporation Ltd.	Shareholder
Ali Akbar Director	Dhaka Northern Power Generations Limited	Director
	Dhaka Southern Power Generations Limited	Director
	Chandpur Power Generations Ltd.	Director
	Asian Entech Power Corporation Ltd.	Shareholder



2.7 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 -HFO Plants

Mr. Mostafizur Rahman
Chief Operating Officer -Gas Plants

Mr. Iqbal Hossain
Chief Administrative Officer

Mr. Afroz Alam
Chief Financial Officer

Mr. Major Md. Salimur Rahman (Retd.)
General Manager (Oil & Shipping)

Mr. Sultan Reza Bin Mahmood
General Manager (Plant In-Charge)

Mr. Abul Kalam Azad
General Manager (Plant in Charge)

Mr. Masudur Rahman Bhuiyan FCS
Deputy General Manager & Company Secretary

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

Mr. Muhammad Amzad Shakil, ACA
Deputy General Manager -Finance & Accounts

Mr. Mohammad Salah Uddin
Deputy General Manager (Head of HR & Admin)

Mr. Monjurul Nasim
Head of Civil Engineering

Mr. Md. Kafiul Masud
AGM & Plant In-Charge

2.8 BRIEF PROFILE OF THE SENIOR EXECUTIVES



Mr. Mostafa Moin
Chief Executive Officer

Mostafa Moin has obtained Bachelor of Business Administration (BBA) degree from 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-Diesel and Turbo and GE Jenbacher 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, Switzerland, Sweden, Austria, Italy, France, England, Malaysia, Singapore, Indonesia, Bangkok, Dubai, Nepal, India for business purpose.



Mr. 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.

Md. Abul Hossain is an electrical and electronic engineer having B.Sc in Eng. 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.



Mr. MD. Wahiduzzaman Khan
Chief Operating Officer, HFO Plants

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 dual fuel based power plant. He is well experienced both WARTSILA-Finland and MAN-German based Diesel Engine. He has 23 years' experience in the power sector prior to joining Doreen Power.

2.8 BRIEF PROFILE OF THE SENIOR EXECUTIVES



Mr. Iqbal Hossain
Chief Administrative Officer

Mr. Iqbal Hossain has completed his Master in Business Administration from Belgium and Bachelor of Business Administration from Cyprus. He has 21 years experiences in Electricity Generation Companies in Bangladesh. He has worked in Summit Power Limited prior to joining at Doreen Power. He has completed Bachelor of Law from Bangladesh. He has vast knowledge on commercial matter, tendering contract administration with regulatory authorities of the GoB. visited USA, UK, Belgium. Netherland, Luxemburg, Cyprus, France, Germany, Austria, Turkey, UAE, Singapore, Malaysia, Thailand, Finland, Norway, Sweden, India etc. for business, study and pleasure purposes and gathered practical and theoretical business knowledge.



Mr. Md. Mostafizur Rahman
Chief Operating Officer, Gas Plants

Md. Mostafizur Rahman completed his graduation degree from Bangladesh University of Engineering & Technologies (BUET) in the field of Naval Architecture & Marine Engineering (NAME) in the year 1991. He started his professional career in Bangladesh Navy & served about 17 years in various capacities & retired as Lieutenant Commander in 2010. He has joined Doreen Power in 2010. He is highly skilled in operations both at gas & oil based power plants & also having depth knowledge on erection, commission, operation & maintenance of engine based power plants. He attended various professional courses inland & abroad to enrich his knowledge.



Mr. Afroz Alam
Chief Financial Officer

Mr. Afroz Alam has completed his post-graduation in Accounting from National University in 1999. He completed his Articleship of Chartered Accountancy from J.U. Ahmed & Co. Chartered Accountants in 2001 and passed CA-intermediate examination during the course. He has 23 years of professional experience in Finance, Accounts and Audit. Mr. Alam has joined Doreen Power as Manager, 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 Khan & 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. Sweden, Italy, Dubai, Malaysia, Bangkok and India for business purpose.

2.8 BRIEF PROFILE OF THE SENIOR EXECUTIVES



Major Md. Salimur Rahman (Retd.)
General Manager (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. Sultan Reza Bin Mahmud
General Manager & Plant In-Charge
(Tangail 22MW Plant)

Mr. Sultan Reza Bin Mahmud is serving in Doreen Power Generations & Systems Limited as General Manager and Plant in charge of Tangail 22 MW Power Plant. He has 30 years of experience in both HFO & Gas based engines. He is working with Doreen Power since 2008 and performed erection, installation, commissioning of all four Gas based power plants. In 2010 to 2011 he served Energis Power Corporation as AGM & Plant in Charge of 55 MW HFO Power plant. Prior to joining in Doreen Power, he worked in Summit Power Limited from the year 2000. Before joining in Summit Power Limited he worked in Merchant Navy for 10 years as Marine Engineer in foreign going vessels and performed operation, maintenance, major overhauling of various large main propulsion HFO engines, like MAN, Hitachi B & W, Duetz, MAN B & W, PILSTIC engines.

He joined in Merchant Navy in 1991 as Cadet Engineer and obtained Certificate of Competency in Marine Engineering in 1995. Worked in foreign flag vessels in several officer's ranks in Merchant Navy with multinational co-officers.

He participated different training in Caterpillar Asia, Wartsila 34 SG gas engine training by Wartsila India, GE gas engine training, by GE. ISO 9001:2000 certified in internal quality auditing, Oil tanker safety, advanced training in fire fighting and basic sea survival in Marine Academy, Chittagong.



Mr. Md. Abul Kalam Azad
General Manager & Plant In-Charge
(Manikgonj 55MW Plant)

Mr. Md Abul Kalam Azad is serving as General Manager and Plant in Charge of Dhaka Northern Power Generations Ltd. He completed his graduation from Dhaka University in 1987. He joined as an Engineering Cadet at Foreign going vessel in 1989. He obtained a Marine Engineering Certificate (COC) from the Department of shipping in 1995. He worked in various Foreign going Vessels as Marine Engineer Officer and also Chief Engineer at near Coastal voyage. He left Sea service and completed MBA degree in Finance from Khulna University. He worked as Marine Transport Manager under Abul Khair Group. He also worked for a long time with Wartsila Power plant as Sr. Superintendent Engineer (O&M) 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 plants. He has a total 30 years of experience (O&M) of Merchant Ship, HFO based power plant of different capacities, Erection, Installation, Commissioning, Operation, Maintenance and General Administration. He obtained Marine Diploma from BIMT, 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 and Foreign Training O&M of 18V48/60 TS diesel engine from Germany and RO system (O&M) from Malaysia.

2.8 BRIEF PROFILE OF THE SENIOR EXECUTIVES



Mr. Masudur Rahman Bhuiyan FCS
Deputy General Manager & 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 16 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, BEREC, DOE, Banks and Central Bank.

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



Mr. Md. Taimur Alam ACMA
Head of Internal Audit and Compliance

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 Manager (Finance). He has 16 years experiences in the various fields of Accounting, Finance and Internal Audit.



Mr. Muhammad Amzad Shakil ACA
Deputy General Manager (Finance & Accounts)

Mr. Muhammad Amzad Shakil is an Associate Member of Institute of Chartered Accountants Bangladesh (ICAB). He has completed his Chartered Accountancy Articleship 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 11 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.

2.8 BRIEF PROFILE OF THE SENIOR EXECUTIVES



Mr. Mohammad Salah Uddin
Deputy General Manager (Head of HR & Admin)

Mr. Mohammad Salah Uddin joined Doreen Power Generations and Systems Ltd. on 1st January 2019. He took his MBA from Nottingham University Business School, UK, Masters from North South University and PGD from Bangladesh Institute of Management and LLB from National University. He has distinguished himself being a specialist in Human Resources Management and Development. He worked for several NGOs, United Nation's Organization and local conglomerates in the fields of FMCG, Health Care, Real Estate and Footwear industries. He has participated in a good number of trainings in Austria, Germany, Italy and Bangladesh.



Mr. Monjurul Nasim
Head of Civil Engineering

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 of Doreen Power in 2015. He has 26 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. Md. Kafiul Masud
AGM & Plant In-Charge

Md. Kafiul Masud has joined in Doreen Power in 2021. He is a Mechanical Engineer by education and a power plant engineer by profession. He has 14 years of profound experience in power plant operation, maintenance, EPC & warranty related works. Prior to his joining in Doreen Power he worked for Wartsila Bangladesh Limited (Khulna Plant), Energypac Power Generations Limited & Energypac Power Venture Chittagong Limited. He has very good work experience on Wartsila, Rolls-Royce and MAN engines.

Md. Kafiul Masud has obtained his B. Sc. in Mechanical Engineering degree from Khulna University of Engineering & Technology (KUET). He also has MBA degree major in Finance & Banking from University of Chittagong. In addition with his academic qualification he has participated numerous training on power plant management, operation and maintenance.

2.9 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.

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

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 has valuable contribution towards improving the effectiveness of its systems of internal control.

INTERNAL AUDIT

An internal audit is the examination, monitoring and analysis of activities related to the 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

The Board has constituted an audit committee as the Bangladesh Securities and Exchange Commission directives. As required the report of Audit Committee is included in this Annual Report. All the members are non-executive directors and the Chairman of the Audit Committee is an independent director. The Company Secretary acts as the Secretary of the Audit Committee.

Access of Head of Internal Audit 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 International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) 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 appreciate 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 or irregularity or material infringement and to report to the Board on a timely basis. The Audit Committee reviews the measures taken by the management relating to 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 interest 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.

2.10 RISK MANAGEMENT FRAMEWORK

Strategies adopted to manage and mitigate the risks

- Setting Targets for Capital Ratios and Capital Composition
- 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 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 Rules and Regulations of BSEC and 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:

Financial Calendar to the Stakeholders

Events for the Year	2020-2021	2019-2020
Publication of Financial Statements for the 1st Quarter	14.11.2020	19.10.2019
Publication of Financial Statements for the 2nd Quarter	27.01.2021	30.01.2020
Publication of Financial Statements for the 3rd Quarter	29.04.2021	14.06.2020
Publication of Financial Statements for the Year-End	18.10.2021	28.10.2020
Record Date for AGM	09.11.2021	26.11.2020
Dispatch of Notice for the AGM along with Annual Report	13.11.2021	07.12.2020
Date of AGM	05.12.2021	28.12.2020

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 has created various mechanisms.

For those Shareholders who are unable to attend the shareholders' meetings, the company provides proxy forms which allow shareholders to exercise their votes 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 party 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.

3.4 Communication of Investors' Queries

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

or

Email: info@doreenpower.com

3.5 Website of the Company

<http://www.doreenpower.com>

CHAPTER-4

DIRECTORS REPORT

Bismillahir Rahmanir Rahim.

Dear Shareholders,

Assalamu Alaikum.

The Board of Directors of Doreen Power Generations and Systems Limited (DPGSL) have the pleasure to welcome you all to the 14th 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 2021 together with the Auditors' Report thereon and the Directors' Report for your consideration and adoption.

The Directors like to furnish a clear picture of the Company to its valued shareholders. The reports on internal audit and internal control system, on risk management framework and on corporate governance annexed hereto and tables, graphs and profiles shown separately will be treated as integral parts of this report.

4.1 GLOBAL ECONOMIC REVIEW

The global economy is growing far more strongly than anticipated a year ago but the recovery remains uneven, exposing both advanced and emerging markets to a range of risks. Extraordinary support from governments and central banks helped avoid the worst once, the COVID-19 pandemic hit. However, the recovery is uneven, passing over many poorer countries, and there is considerable uncertainty about its durability.

As per World Bank's Global Economic Prospect, June 2021, the economic growth is projected at 5.6 percent in 2021, while growth was contracted to 3.5 percent in 2020. This recovery is uneven and largely reflects sharp rebounds in some major economies owing to substantial fiscal support and highly unequal vaccine access. Global growth is set to reach 4.3 percent and 3.1 percent respectively in 2022, and 2023 in that report.

The advanced economies will have forecasted growth of 5.4 percent for 2021 and 4.3 percent in 2022. On the other hand emerging market and developing economies will have forecasted growth of 6.0 percent for 2021 and 4.7 percent for 2022. Countries of South Asia (Bangladesh, Pakistan, and India) will have forecasted growth of 6.8 percent in 2021 and 6.8 percent for 2022.

In the World Economic Outlook (WEO) April 2021, International Monetary Fund (IMF) projected that the global economy to grow 6.0 percent in 2021 which is 0.8 percent higher than the estimate of October 2020 WEO. For advanced economies, growth is projected at 6.7 percent in 2021.

There is a marked variation in the outlook for inflation, which has risen sharply in the US and some emerging market economies but remains relatively low in many other advance economies, particularly in euro area. A rapid increase in demand as economies reopen has pushed up prices in key commodities such as oil and metals as well as food which has a stronger effect on inflation in emerging markets. The disruption to supply chains caused by the pandemic has added to cost pressure. At the same time, shipping costs have increased sharply.

Controlling the pandemic at the global level will require more equitable vaccine distribution, especially for low-income countries. In addition to the necessary efforts to pursue widespread vaccination, policy makers can help entrench a lasting recovery by undertaking growth enhancing reforms and necessary policies to lower trade costs so that trade can once again become a robust engine of growth.

4.2 BANGLADESH ECONOMIC REVIEW

As per the Bangladesh Bureau of Statistics (BBS), Bangladesh economy has been constantly performing well with above 6 percent of GDP growth since FY 2010-11 to up until COVID-19 outbreak. The global economy has come to a standstill due to the COVID-19 pandemic which has also had a huge negative impact on the economy of Bangladesh.

According to the final estimation of BBS, the GDP growth in FY 2019-20 has slowed to 3.51 percent. Bangladesh's economy is turning around in the context of tackling the corona virus of the world economy. According to the provisional estimates of BBS, the GDP growth in FY 2020-21 stood at 5.47 percent.

As per World Bank's Global Economic Prospect, June 2021, the economic growth of Bangladesh is projected at 3.6 percent in 2021. Forecasted growth is set to reach 5.1 percent and 6.3 percent respectively in 2022, and 2023 in that report.

According to the provisional estimates of BBS, per capita GDP and per capita national income stood respectively at US\$ 2,097 and US\$ 2,227 in FY 2020-21. The domestic savings stood 24.17 percent of GDP, and the national savings stood at 30.39 percent of GDP for the same period. The gross investment stood at 29.92 percent of GDP in FY 2019-20 where public investment and private investment accounted for 8.67 percent and 21.25 percent of GDP, respectively.

Despite the stagnation in the economy caused by the corona virus, food production and supply chains remained unaffected, leading to inflation at 5.56 percent in FY 2020-21 which is slightly higher than the projected target 5.4 percent.

Both export and import in Bangladesh have showed a sign of recovery after a sharp decline in FY 2019-20. In FY 2020-21, Bangladeshi expatriates remittance stood at US\$ 24,777.72 million which was 36.10 percent higher than the FY 2019-20.

Overall balance recorded the surplus of US\$ 9,274 million in FY 2020-21 compared to US\$ 3,169 million surplus in the previous year. As a result, the foreign exchange reserves increased to a record US\$ 46.39 billion at 30 June 2021. We have also observed a marginal (0.05%) depreciation in exchange rate of Taka with the US Dollar.

Various activities have been taken by the government to turn around the economy. For example, 23 stimulus packages of Tk. 1,28,441 crore was taken for additional expenditure in healthcare sector, emergency humanitarian assistance and economic recovery to address the COVID-19 pandemic.

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.

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. Total installed generation capacity is 22,031 MW which is 25,235 MW including captive power off grid renewable energy as of 30 September 2021.

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 September 2021, 99.75 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 100 percent people of the country under un-interrupted electricity coverage by 2022.

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 in 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.

Facilities and Incentives enjoyed by the Group

Among the above facilities DPGSL has already enjoyed 12.50 years tax exemption period and it's two subsidiaries (DNPGL and DSPGL) have enjoyed 5 years tax exemption period each. All the companies of the Group have imported plant equipment without payment of customs duties, VAT and any other surcharges as well as import permit fee. The Group has been enjoying exemption from paying customs duties, VAT and any other surcharges as well as import permit fee in importing spare parts. Impact of availing the above incentives and facilities has been reflected on the profitability of the company, the benefits of which has been ultimately enjoyed by the shareholders.

4.4 PERFORMANCE OF THE COMPANY

DPGSL is one of the largest private sector power generation companies in Bangladesh which has started its power generation in November 2008 and proved its ability by successfully completing more than a decade of commercial operation.

The company was incorporated as a private limited company in 2007 and converted into public limited company in 2011 and became listed with the DSE and CSE in 2016. It owns almost 100% shares of its three subsidiaries namely Dhaka Southern Power Generations Ltd. (99.14% owned), Dhaka Northern Power Generation Ltd. (99.40% owned) and Chandpur Power Generations Limited (99.90% owned). Commercial Operation of Dhaka Northern Power Plant and Dhaka Southern Power Plant having 55 MW capacity each has started in mid 2016; and construction and implementation work of Chandpur Power Plant is going on which is badly impacted and delayed by Lockdown(s) due to Global Covid-19 pandemic. However, management is trying to finish the construction work of the plant and start its commercial operation soon.

During the year 2020-21, 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 904.07 million Kwh of electricity to the national grid.

PLANT-WISE PERFORMANCE

Plant-wise performances during the year 2020-21, comparing that of previous years, were as stated below:

Name of Power Plant	Installed Capacity (Mwh)	Net Energy Output (Mwh)		Gas/HFO Consumption (Cubic Feet/MT)		Revenue (in million BDT)	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Feni Plant	192,720	160,004	141,279	46,109,167	39,869,320	461.30	432.20
Narsingdi Plant	192,720	133,128	112,337	36,579,853	31,199,839	424.76	392.00
Tangail Plant	192,720	141,198	146,792	40,799,995	40,334,640	433.86	435.28
Northern Plant	481,800	231,844	151,070	50,858	30,267	2,642.75	1,900.17
Southern Plant	481,800	237,896	110,383	47,468	22,668	2,700.35	1,601.96

4.5 REPORT ON RISKS AND CONCERNS

The Board of Directors of DPGSL 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 i.e. Bangladesh Power Development Board (BPDB) and Bangladesh Rural Electrification Board (BREB) under the conditions of 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 40.1 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, trade payable, liabilities for expenses and provision for income tax have been disclosed in note 40.2 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 furnace oil that are denominated in a currency other than the functional currency, primarily Euro and US Dollars. Such risk may be 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 may be 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 is careful to maintain a balance between risks and return that might be possible with a sound capital structure of equity and borrowed funds.

4.6 OPERATIONAL AND FINANCIAL RESULTS

The Directors are pleased to present the comparative operational and financial results (consolidated) for the year ended 30 June 2021 based on the year ended 30 June 2020:

Particulars	Amount (Taka)		% of Change
	2020-2021	2019-2020	
Revenue	6,656,732,440	4,746,318,581	Increased by 40.25%
Cost of Sales	5,000,968,629	3,419,994,719	Increased by 46.19%
Gross Profit	1,655,763,811	1,326,323,862	Increased by 24.92%
Profit Before Tax	1,179,779,534	802,694,556	Increased by 46.98%
Profit After Tax	1,176,136,144	802,262,798	Increased by 46.60%

Consolidated revenue has increased by 40.25% mainly for increase in sale revenue of two subsidiaries (DSPGL & DNPGL) which has resulted from increase in demand for electricity in the economy as well as increase in energy payment for imposition of duties on HFO import by government. For the same reasons the cost of sales has increased by 46.19% which is higher compared to increase in revenue is because of imposition of duties on HFO import which was not applicable until last year. As a result, gross profit has increased by only 24.92%. However, for reduction in financial expenses profit before tax and after tax has increased by 46.98% and 46.60% respectively.

4.7 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.

4.8 RELATED PARTY TRANSACTIONS

During the year, with approval of the Board, some transactions have taken place as temporary loans between the Company and its subsidiaries and/or sister concerns in order to meet emergency business needs by charging/paying interests on outstanding balances at prevailing interest rates. This matter is placed in the AGM for approval of the valued shareholders. These transactions with other related party transactions of the Company during the year have been disclosed in note-42 of the Notes to the Financial Statements complying the requirements of IAS 24 and it is stated that all such transactions have taken place on a commercial basis.

4.9 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.

4.10 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 and Covid-19 pandemic, business had to face seasonal and global pandemic impacts during quarter 2 and 3.

4.11 REMUNERATION TO DIRECTORS

Remuneration, performance and other related perquisites/benefits of Directors are reviewed by the Nomination and Remuneration Committee (NRC). During the year ended 30 June 2021, only the Managing Director was paid remuneration/ allowance amounting Tk.1,320,000. No other Director (even the Independent Director) did take any remuneration/ allowance from the Company as disclosed in Note - 44 to the financial statements.

4.12 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 (IASs) or International Financial Reporting Standards (IFRSs) as applicable in Bangladesh have been followed in preparation of the financial statements
- v) The system of internal control is sound in design and has been effectively implemented and monitored.
- vi) Minority shareholders have been duly protected as have effective means of redress.
- vii) There is no significant doubt upon the company's ability to continue 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.

4.13 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.

PARTICULARS	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
	Taka	Taka	Taka	Taka	Taka
Revenue	6,656,732,440	4,746,318,581	7,021,677,166	6,660,495,190	5,150,748,279
Cost of Sales	(5,000,968,629)	(3,420,871,587)	(5,516,266,139)	(5,250,534,560)	(3,789,896,730)
Gross profit	1,655,763,811	1,325,446,993	1,505,411,027	1,409,960,630	1,360,851,549
General & Admin. Exp.	(142,013,064)	(138,484,575)	(116,947,738)	(118,566,702)	(132,553,608)
Profit from Operation	1,186,962,419	1,186,962,418	1,388,463,289	1,291,393,928	1,228,297,940
Interest Income	10,123,809	2,112,462	1,158,728	1,829,050	1,775,002
Financial Expense	(344,095,022)	(386,380,325)	(464,649,986)	(460,751,796)	(481,473,112)
Non-operating Loss	(333,971,213)	(463,491,259)	(463,491,259)	(458,922,746)	(479,698,110)
Net Profit before Contribution to WPP and WF Fund	1,179,779,534	802,694,555	924,972,030	832,471,182	748,599,830
Contribution to WPP & WF	-	-	-	-	(7,718,880)
Net profit before income tax	1,179,779,534	802,694,555	924,972,030	832,471,182	740,880,950
Current tax expense	(3,643,390)	(431,757)	(1,387,904)	(776,663)	(3,897,606)
Net profit after income tax	1,176,136,144	802,262,798	923,584,126	831,694,519	736,983,345
Dividend	25%	20%	30%	25%	20%
Share Capital	1,443,868,800	1,312,608,000	1,161,600,000	1,056,000,000	960,000,00
Net Non-Current Assets	15,923,373,903	10,249,739,424	10,319,120,396	10,682,153,400	10,234,794,882
EPS	8.09	6.08	7.91	7.14	6.88
NAV Per Share	48.41	40.62	39.10	36.68	32.69

4.14 MANAGEMENT'S DISCUSSION AND ANALYSIS

As per Corporate Governance Code issued by BSEC, a Management's Discussion and Analysis presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements signed by Managing Director has been annexed as Annexure-II.

4.15 DECLARATION OF DIVIDEND

The Board has recommended 13% cash dividend for all shareholders excluding the Sponsors/ Directors and 12% stock dividend for all shareholders for the year ended 30 June 2021. The Sponsors/Directors hold 96.17 million shares of Tk. 10 each out of total 144.39 million shares of the Company and the amount of cash dividend to be payable to the general shareholders is Tk. 62.68 million. So, the shareholders are entitled to get 12 (twelve) bonus shares for holding every 100 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' Register as on the Record Date (09 November 2021) shall be eligible to receive the dividends subject to approval by the shareholders in the Annual General Meeting (AGM).

The Directors state that, no bonus share or stock dividend has been declared during the year or shall be declared in future as interim dividend.

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 14th Annual General Meeting, Mr. Mohammad Abul Hasnat and Mr. Ali Akbar will retire from the office of Director. They are however eligible for re-appointment/re-election. As required by BSEC's Corporate Governance Code [condition 1.5 (xxii)], their details is disclosed separately under Profiles of Directors and Disclosures of Directors' Interest.

4.17 APPOINTMENT OF INDEPENDENT DIRECTOR

Mr. Mahtab Bin Ahmed was appointed as Independent Director of the Company for second term of 3 (three) years with effect from 12 December 2018. The second term of his appointment will expire on 11 December 2021. As per Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC), the tenure of the office of an Independent Director shall be for a period of 3 (three) years which may be extended for one term only. So, the tenure of the office of Mr. Mahtab Bin Ahmed as Independent Director cannot be extended further and the company needs to appoint new independent director to avoid casual vacancy upon expiry of his tenure.

Mr. Towfiqul Islam Khan, Barrister-at-Law and Advocate of Bangladesh Supreme Court, is a knowledgeable individual with integrity, able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business of the Company, and has qualifications and does not have any disqualification for becoming an independent director of the Company. The Nomination and Remuneration Committee (NRC) has recommended to the Board for appointment of Mr. Towfiqul Islam Khan, Barrister-at-Law as Independent Director. Accordingly the Board has decided to appoint Mr. Towfiqul Islam Khan, Barrister-at-Law as Independent Director of the Company for 3 (three) years with effect from 12 December 2021 and to place the matter before the shareholders for approval in the AGM.

4.18 APPOINTMENT OF SAME PERSON AS MANAGING DIRECTOR IN SUBSIDIARIES AND/OR SISTER CONCERNS

For greater benefit of the Group's business, the Directors in their meeting have considered the matter and gave consent to Mr. Tahzeeb Alam Siddique (Managing Director of the Company) to serve as Managing Director of its subsidiaries and sister companies that have been engaged in doing same type of business. This has been approved by the honorable shareholders in the 13th AGM.

4.19 APPOINTMENT OF AUDITORS

M/s. Hoda Vasi Chowdhury & Co., Chartered Accountants, having office at BTMC Bhaban (6th & 7th Floor), 7-9 Kawran Bazar Commercial Area, Dhaka, Bangladesh, was appointed as the Auditors by the company in its 13th AGM for a term till the conclusion of 14th AGM of the Company. M/s. Hoda Vasi Chowdhury & Co. has completed assignment of audit for consecutive three years and will retire at the 14th AGM. M/s. ACNABIN, Chartered Accountants, having office at BDBL Bhaban (Level 13), 12 Kawran Bazar Commercial Area, Dhaka, Bangladesh, has expressed their willingness to be appointed as Auditors for the next year. The Audit Committee and the Board have recommended for their appointment as Auditors for the year 2021-22 and to continue till conclusion of the 15th AGM. The matter is placed for the consideration of the honorable shareholders.

4.20 APPOINTMENT OF CORPORATE GOVERNANCE AUDITORS

M/s. SARashid & Associates, having office at 13-D, 55/B, Noakhali Tower, Purana Paltan, Dhaka, Bangladesh, was appointed as the Corporate Governance Auditors by the company in its 13th AGM to provide the certificate on compliance of the Corporate Governance Code. M/s. SARashid & Associates have completed assignment of certification and will retire at the 14th AGM and being qualified has expressed their willingness to be re-appointed for the next term. The Audit Committee and the Board have recommended for their re-appointment. The matter is placed for due approval by the shareholders.

4.21 BOARD MEETINGS AND ATTENDANCE

The Directors meet regularly for smooth operation and management of Company and recorded the minutes as per provisions of BSS of ICSB. During the year ended 30 June 2021, a total of 9 (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. Anjabeen Alam Siddique, Chairman	Since 23.12.2015	09	09
Mr. Tahzeeb Alam Siddique, Managing Director	Since 17.08.2017	09	09
Mr. Abul Hasnat, Director	Since 18.03.2019	09	06
Mr. Md. Ali Akbar, Director	Since 18.03.2019	09	07
Mr. Mahtab Bin Ahmed, Independent Director	Since 23.12.2015	09	06

The Directors who could not attend the Board Meetings were granted leave of absence.

4.22 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 2021 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	91,740,846	917,408,460	63.54%
2	OPG Energy Pvt. Ltd.	Sponsor Company	98,452	984,520	0.07%
B.(i) Directors and their spouses and minor children (name wise details)					
1	Ms. Anjabeen Alam Siddique	Chairman [Nominated by Asian Entech Power Corporation Limited]	887,634	8,976,340	0.61%
2	Mr. Tahzeeb Alam Siddique	Managing Director	3,056,288	30,562,880	2.12%
3	Mr. Md. Ali Akbar	Director [Nominated by Asian Entech Power Corporation Limited]	4,925	49,250	0.003%
4	Mr. Md. Abul Hasnat	Director [Nominated by Asian Entech Power Corporation Limited]	2,105	21,050	0.001%
5	Mr. Mahtab Bin Ahmed	Independent Director	Nil	Nil	Nil
B.(ii) CEO, CFO, Company Secretary & Head of Internal Audit and their spouses and minor children (name wise details)					
1	Mr. Mostafa Moin	Chief Executive Officer	Nil	Nil	Nil
2	Mr. Afroz Alam	Chief Financial Officer	Nil	Nil	Nil
3	Mr. Masudur Rahman Bhuiyan FCS	Company Secretary	Nil	Nil	Nil
4	Mr. Taimur Alam ACMA	Head of Internal Audit	Nil	Nil	Nil
C. Executives [Top 5 salaried employees]					
1	Mr. Abul Hossain	Chief Development Officer	Nil	Nil	Nil
2	Mr. Md. Wahiduzzaman Khan	Chief Operating Officer HFO Plants	Nil	Nil	Nil
3	Mr. Mostafizur Rahman	Chief Operating Officer Gas Plants	Nil	Nil	Nil
4	Mr. Iqbal Hossain	Chief Administrative Officer	Nil	Nil	Nil
5	Mr. Sultan Reza Bin Mahmood	GM & Plant In charge	Nil	Nil	Nil
D. Shareholders holding ten percent (10%) or more voting interest in the Company					
1	Asian Entech Power Corporation Limited	Parent Company	91,740,846	917,408,460	63.54%

4.23 NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) was formed on 30 December 2018 as the sub-committee of the Board. The NRC consists of three non-executive directors and the chairman of the committee is an independent director. Mr. Mahtab Bin Ahmed is the chairman of the committee and Mr. Md. Ali Akbar and Mr. Md. Abul Hasnat are members of the committee. Mr. Masudur Rahman Bhuiyan, Company Secretary, is the secretary of the Committee. The NRC was set up with clear terms of reference. The NRC is responsible to assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executives as well as a policy for formal process of considering remuneration of directors and top-level executives. The NRC met twice during the year 2020-21. The report of NRC is attached as Annexure-IV of this Report.

4.24 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. Company along with its two subsidiaries has spent Tk. 4,841,515 in CSR activities by donating Portable X-ray Machine, Point Care Immunoassay Machine, D. Dimer, S. Ferritin & CRP Test Kit, High Flow Oxygen Therapy Machine, Oxygen Mask and Surgical Mask in different hospitals of the country. Doreen Power also recognizes 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.

4.25 CORPORATE GOVERNANCE

Corporate Governance is the system through which a company is directed, guided and controlled by the Board, while keeping in view its accountability to the shareholders. DPGSL strives to ensure full compliance with the laws and regulations that govern its business and to uphold the highest standards. The Status of Compliance of BSEC's Corporate Governance Code is shown at Annexure -VII and a separate Report on Corporate Governance is placed as Annexure - V. Certificate on Compliance with Corporate Governance Code shall be placed as Annexure - VI of this Report.

4.26 ACKNOWLEDGEMENT

The Directors like to extend appreciation to the shareholders, government agencies, regulatory authorities, bankers, suppliers, auditors, consultants and other stakeholders of the company for their continued co-operation and support. The Directors 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.

The Directors sincerely look forward to welcoming you at our 15th Annual General Meeting. May you all have peaceful and progressive life.



Anjabeen Alam Siddique
Chairman
Dated: 18 October 2021

পরিচালকমণ্ডলীর প্রতিবেদন

প্রিয় শেয়ারহোল্ডারবৃন্দ,

আসসালামু আলাইকুম ।

ডরিন পাওয়ার জেনারেশন্স এন্ড সিস্টেমস লিমিটেড এর পরিচালক পর্ষদ কোম্পানীর ১৪তম বার্ষিক সাধারণ সভায় আপনাদের স্বাগত জানাতে পেরে আনন্দিত। পরিচালকমণ্ডলী সানন্দে আপনাদের সামনে কোম্পানীর ৩০ জুন ২০২১ইং তারিখে সমাপ্ত বছরের নিরীক্ষিত আর্থিক প্রতিবেদন এবং সেই সঙ্গে নিরীক্ষকের প্রতিবেদন ও পরিচালকমণ্ডলীর প্রতিবেদন আপনাদের বিবেচনা ও অনুমোদনের নিমিত্তে উপস্থাপন করছে।

পরিচালকবৃন্দ কোম্পানির একটি বাস্তব চিত্র শেয়ারহোল্ডারদের সামনে তুলে ধরতে চান। আলাদাভাবে প্রদর্শিত আভ্যন্তরীণ নিরীক্ষা ও নিয়ন্ত্রণ ব্যবস্থা, ঝুঁকি ও উন্নয়ন সম্পর্কিত প্রতিবেদন, কর্পোরেট গভর্নেন্স সম্পর্কিত প্রতিবেদন, ছক, লেখচিত্র এবং প্রোফাইল সমূহ এই প্রতিবেদনের অংশ হিসেবে গণ্য হবে।

৪.১ বিশ্ব অর্থনৈতিক সংক্ষিপ্তসার

বৈশ্বিক অর্থনীতি এক বছর আগের প্রত্যাশার তুলনায় অনেক বেশি দৃঢ়ভাবে বৃদ্ধি পাচ্ছে কিন্তু পুনরুদ্ধার অসম রয়ে গেছে, যা উন্নত এবং উদীয়মান উভয় বাজারকে বিভিন্ন ঝুঁকির মধ্যে ফেলেছে। সরকার এবং কেন্দ্রীয় ব্যাংগুলোর অভূতপূর্ব সমর্থন কোভিড-১৯ মহামারীর বিরূপ প্রতিক্রিয়া এড়াতে সাহায্য করেছিল। যদিও, এই অসম পুনরুদ্ধার অনেক দরিদ্র দেশ পার করেছে, কিন্তু এর স্থায়িত্ব সম্পর্কে যথেষ্ট অনিশ্চয়তা রয়েছে।

বিশ্বব্যাংকের বৈশ্বিক অর্থনৈতিক সম্ভাবনা, জুন ২০২১ অনুযায়ী, ২০২১ সালে অর্থনৈতিক প্রবৃদ্ধি ৫.৬ শতাংশ অনুমান করা হয়েছে, যেখানে ২০২০ সালে প্রবৃদ্ধি ৩.৫ শতাংশ সংকুচিত হয়েছিল এই পুনরুদ্ধারটি অসম এবং প্রতিফলিত করে আর্থিক সহায়তার কারণে কিছু প্রধান অর্থনীতিতে উল্লেখযোগ্য দ্রুত প্রত্যাবর্তন এবং ভ্যাকসিনের অত্যন্ত অসম বন্টন। রিপোর্টটিতে প্রাথমিক দেয়া হয়েছিল যে, ২০২২ এবং ২০২৩ সালে বৈশ্বিক প্রবৃদ্ধি যথাক্রমে ৪.৩ শতাংশ এবং ৩.১ শতাংশ হবে।

উন্নত অর্থনীতির প্রবৃদ্ধি ২০২১ সালে ৫.৪ শতাংশ এবং ২০২২ সালে ৪.৩ শতাংশ অনুমান করা হচ্ছে অন্যদিকে উদীয়মান বাজার এবং উন্নয়নশীল অর্থনীতির প্রবৃদ্ধি ২০২১ সালের জন্য ৬.০ শতাংশ এবং ২০২২ সালের জন্য ৪.৭ শতাংশ অনুমান করা হচ্ছে। দক্ষিণ এশিয়ার দেশগুলোর প্রবৃদ্ধি (বাংলাদেশ, পাকিস্তান এবং ভারত) ২০২১ সালে ৬.৮ শতাংশ এবং ২০২২ সালের জন্য ৬.৮ শতাংশ অনুমান করা হচ্ছে।

বৈশ্বিক অর্থনৈতিক প্রাথমিক (WEO) এপ্রিল ২০২১-এ, আন্তর্জাতিক মুদ্রা তহবিল (IMF) অনুমান করছে যে ২০২১ সালে বিশ্ব অর্থনীতি ৬.০ শতাংশ প্রবৃদ্ধি হবে যা অক্টোবর ২০২০ WEO-এর অনুমান থেকে ০.৮ শতাংশ বেশি উন্নত অর্থনীতির জন্য, ২০২১ সালে প্রবৃদ্ধি ৬.৭ শতাংশ অনুমান করা হয়েছে।

মূল্যস্ফীতি মার্কিন যুক্তরাষ্ট্রে এবং কিছু উদীয়মান বাজার অর্থনীতিতে দ্রুত বৃদ্ধি পেয়েছে কিন্তু অন্যান্য অনেক উন্নত অর্থনীতিতে, বিশেষ করে ইউরো অঞ্চলে তুলনামূলক ভাবে কম রয়েছে। অর্থনীতির দ্রুত পুনরুদ্ধারের সাথে সাথে চাহিদার দ্রুত বৃদ্ধি তেল, ধাতু এবং সেই সাথে খাদ্যের মতো গুরুত্বপূর্ণ পণ্যের দাম বাড়িয়েছে যা উদীয়মান বাজারে মূল্যস্ফীতির উপর শক্তিশালী প্রভাব ফেলেছে। মহামারীর ফলে সৃষ্ট চাহিদা-যোগানে ব্যাঘাত ব্যয়ের চাপকে বৃদ্ধি করেছে। একই সময়ে, পরিবহন খরচ মাত্রাতিরিক্ত বৃদ্ধি পেয়েছে।

বৈশ্বিক মহামারী নিয়ন্ত্রণের জন্য ভ্যাকসিন এর সুসম বন্টন প্রয়োজন, বিশেষ করে নিম্ন আয়ের দেশগুলোর জন্য। প্রয়োজনীয় নীতি গ্রহণের পাশাপাশি সর্বাঙ্গিক ভ্যাকসিনেশন বাণিজ্য ব্যয় কমানোর জন্য প্রবৃদ্ধি বর্ধক সংস্কার এর মাধ্যমে নীতিনির্ধারকগণ একটি দীর্ঘস্থায়ী পুনরুদ্ধার করতে সাহায্য করতে পারেন, যাতে বাণিজ্য আবারও প্রবৃদ্ধি বৃদ্ধির একটি শক্তিশালী নিয়ামক হয়ে উঠতে পারে।

৪.২ বাংলাদেশ অর্থনৈতিক সংক্ষিপ্তসার

বাংলাদেশ পরিসংখ্যান বুরো (বিবিএস) -এর মতে, ২০১০-১১ অর্থবছর থেকে কোভিড-১৯ প্রাদুর্ভাবের আগ পর্যন্ত বাংলাদেশের অর্থনীতি জিডিপি ৬ শতাংশের ওপরে প্রবৃদ্ধির সাথে ক্রমাগত উন্নতি করেছিলো। কোভিড-১৯ মহামারীর কারণে বিশ্ব অর্থনীতি স্থবির হয়ে পড়েছে যা বাংলাদেশের অর্থনীতিতেও ব্যাপক নেতিবাচক প্রভাব ফেলেছে।

বিবিএসের চূড়ান্ত হিসাব অনুযায়ী, ২০১৯-২০ অর্থবছরে জিডিপি প্রবৃদ্ধি ৩.৫১ শতাংশে নেমে এসেছে। বিশ্ব অর্থনীতির পাশাপাশি বাংলাদেশের অর্থনীতি করোনা ভাইরাস মোকাবেলার প্রেক্ষাপটে ঘুরে দাঁড়াচ্ছে। বিবিএস-এর সাময়িক অনুমান অনুসারে, ২০২০-২১ অর্থবছরে জিডিপি প্রবৃদ্ধি ৫.৪৭ শতাংশ হবে।

বিশ্ব ব্যাংকের গ্লোবাল ইকোনমিক প্রসপেক্ট, জুন ২০২১ অনুযায়ী, ২০২১ সালে বাংলাদেশের অর্থনৈতিক প্রবৃদ্ধি ৩.৬ শতাংশ অনুমান করা হয়েছে। রিপোর্টের প্রাথমিক অনুযায়ী প্রবৃদ্ধি ২০২২ এবং ২০২৩ সালে যথাক্রমে ৫.১ শতাংশ এবং ৬.৩ শতাংশ হতে পারে।

বিবিএসের অস্থায়ী অনুমান অনুসারে, মাথাপিছু জিডিপি এবং মাথাপিছু জাতীয় আয় ২০২০-২১ অর্থবছরে যথাক্রমে ২,০৯৭ ইউএস ডলার এবং ২,২২৭ ইউএস ডলার এ দাঁড়িয়েছে। একই সময়ে দেশীয় সঞ্চয় জিডিপি ২৪.১৭ শতাংশ এবং জাতীয় সঞ্চয় জিডিপি ৩০.৩৯ শতাংশ দাঁড়িয়েছে। ২০১৯-২০ অর্থবছরে মোট বিনিয়োগ জিডিপি ২৯.৯২ শতাংশে দাঁড়িয়েছে যেখানে সরকারী বিনিয়োগ এবং ব্যক্তিগত বিনিয়োগ জিডিপি যথাক্রমে ৮.৬৭ শতাংশ এবং ২১.২৫ শতাংশ।

করোনা ভাইরাসের কারণে অর্থনীতিতে স্থবিরতা সত্ত্বেও খাদ্য উৎপাদন ও সরবরাহে এর প্রভাব পড়েনি, যার ফলে ২০২০-২১ অর্থবছরে মূল্যস্ফীতি ৫.৫৬ শতাংশ হয়েছে যা প্রত্যাশিত লক্ষ্যমাত্রা ৫.৪ শতাংশের চেয়ে সামান্য বেশি।

বাংলাদেশে রপ্তানি ও আমদানি উভয়ই ২০১৯-২০ অর্থবছরে বিরূপ প্রতিক্রিয়ার পরে পুনরুদ্ধারের লক্ষণ দেখিয়েছে। ২০২০-২১ অর্থবছরে, বাংলাদেশি প্রবাসীদের রেমিট্যান্স ২৪,৭৭৭.৭২ মিলিয়ন মার্কিন ডলারে দাঁড়িয়েছে, যা ২০১৯-২০ অর্থবছরের তুলনায় ৩৬.১০ শতাংশ বেশি।

সামগ্রিক ভারসাম্য ২০২০-২১ অর্থবছরে ৯,২৭৪ মিলিয়ন মার্কিন ডলার উদ্বৃত্ত রেকর্ড করেছে যা আগের বছরের ৩,১৬৯ মিলিয়ন মার্কিন ডলার উদ্বৃত্ত ছিল। ফলস্বরূপ, ৩০ জুন ২০২১-এ বৈদেশিক মুদ্রার রিজার্ভ বৃদ্ধি পেয়ে রেকর্ড ৪৬.৩৯ বিলিয়ন হয়েছে। আমরা মার্কিন ডলারের সাথে টাকার বিনিময় হারে একটি প্রান্তিক (০.০৫%) অবমূল্যায়নও লক্ষ্য করেছি।

অর্থনীতির চাকা সচল করতে সরকারের পক্ষ থেকে বিভিন্ন কার্যক্রম নেওয়া হয়েছে। উদাহরণ স্বরূপ, কোভিড-১৯ মহামারী মোকাবেলায় স্বাস্থ্যসেবা খাতে অতিরিক্ত ব্যয়, জরুরি মানবিক সহায়তা এবং অর্থনৈতিক পুনরুদ্ধারের জন্য মোট ১,২৮,৪৪১ কোটি টাকার ২৩টি প্রনোদনা প্যাকেজ হাতে নেওয়া হয়েছিল।

৪.৩ আমরা যে খাতে কাজ করি

বিদ্যুৎ ও শক্তির অবিচ্ছিন্ন সরবরাহ অর্থনীতির অগ্রগতির পূর্বশর্ত। বাংলাদেশের প্রেক্ষাপটে শক্তির গুরুত্ব আরও পরিপূরক, একটি উদীয়মান অর্থনীতি যা দ্রুত অর্থনৈতিক প্রবৃদ্ধি অর্জন করে আসছে, তবে দীর্ঘস্থায়ী শক্তি ঘাটতিও ভোগ করে চলেছে। বিদ্যুতই মূলত শক্তির মূল ধারক যা বাংলাদেশের ব্যক্তি খাত এবং বাণিজ্যিক খাত উভয় প্রকারের উন্নয়নের সাথে জড়িত।

বাংলাদেশে বিদ্যুতের চাহিদা ২০৩০ সাল নাগাদ ৩৪,০০০ মেগাওয়াট পৌঁছানোর প্রত্যাশা রয়েছে এবং বাংলাদেশ সরকার প্রত্যাশিত চাহিদার বাইরে বিদ্যুৎ উৎপাদন বাড়ানোর পরিকল্পনা করছে এবং যাহা রপ্তানি ভিত্তিক অর্থনীতির প্রবৃদ্ধিকে বাড়িয়ে তুলতে এবং একটি ক্রমবর্ধমান মধ্যবিত্ত শ্রেণীর চাহিদা পূরণে সহায়তা করবে। আগামী ১৫ বছরে এই সেক্টরের মোট বিনিয়োগ ৭০.৫ বিলিয়ন ডলারে উন্নীত করা হবে। ৩০ সেপ্টেম্বর ২০২১ ইং সাল পর্যন্ত মোট প্রতিস্থাপিত উৎপাদন ক্ষমতা ২২,০৩১ মেগাওয়াট যা ক্যাপটিভ পাওয়ার সহ ২৫,২৩৫ মেগাওয়াট।

সম্প্রতি বাংলাদেশ ২.৪ গিগাওয়াট রূপপুর নিউক্লিয়ার পাওয়ার প্লান্ট নির্মাণ কাজ শুরু করেছে যা ২০২৩ সালে অপারেশনে যাবে আশা করা যাচ্ছে। বাংলাদেশ পাওয়ার ডেভেলপমেন্ট বোর্ডের মতে সেপ্টেম্বর ২০২১ সাল পর্যন্ত ৯৯.৭৫ শতাংশ মানুষের বিদ্যুৎ ব্যবহারের সুযোগ রয়েছে। তবে এখনও বাংলাদেশে প্রতিমাসে মাথাপিছু বিদ্যুতের ব্যবহার কম হিসেবে বিবেচনা করা হয়। বাংলাদেশ সরকার ২০২২ সালের মধ্যে ১০০ শতাংশ জনগণকে বিদ্যুৎ সরবরাহের আওতায় আনার একটি লক্ষ্য নির্ধারণ করেছে।

দেশের বিদ্যুৎ খাতে বেসরকারী বিনিয়োগকে উৎসাহিত করার জন্য, সরকার বেসরকারি খাত বিদ্যুৎ উৎপাদন নীতি, ১৯৯৬ (সংশোধিত ২০০৪) এবং ২০০৮ সালে বিদ্যুৎ খাতে বেসরকারী অংশীদারিত্ব বৃদ্ধির নীতি গাইডলাইন নামে একাধিক নীতি গ্রহণ করেছে। সম্ভাব্য বিনিয়োগকারীদের জন্য সুবিধা নিম্নরূপ:

বেসরকারি বিদ্যুৎ কোম্পানির জন্য সুবিধা এবং উদ্দীপনা

- কর্পোরেট আয়কর থেকে ১৫ বছরের জন্য অব্যাহতি।
- কাস্টমস শুল্ক, ভ্যাট পরিশোধ ব্যতীত বারো (১২) বছরের বাণিজ্যিক অপারেশন চলাকালীন মোট সরঞ্জামের মূল মূল্যের সর্বাধিক দশ শতাংশ (১০%) পর্যন্ত সরঞ্জামাদি এবং খুচরা যন্ত্রাংশ আমদানি অনুমোদিত। আন্তর্জাতিক মান অনুযায়ী তৈরিকৃত দেশীয় উৎপাদিত সরঞ্জাম ব্যতীত অন্য কোন সারচার্জ এবং আমদানি পারমিট ফি নেই।
- লভ্যাংশের সাথে ইকুইটি প্রত্যাভাসন অবধি অনুমোদিত।
- বিদেশী ঋণদাতাদের জন্য এই ধরনের সংস্থাগুলোতে আয়কর থেকে ছাড়।
- বিদেশী বিনিয়োগকারীরা যৌথ উদ্যোগে অবধি প্রবেশ করতে পারবেন, তবে এটি ঐচ্ছিক এবং বাধ্যতামূলক নয়।
- রয়্যালটি, প্রযুক্তিগত জ্ঞান পদ্ধতি এবং প্রযুক্তিগত সহায়তা ফি এবং তাদের প্রত্যাভাসনের সুবিধাসমূহের উপর কর ছাড়।
- বিদেশী ঋণের সুদের উপর কর অব্যাহতি।

- বিনিয়োগকারী সংস্থার শেয়ার হস্তান্তর থেকে মূলধন লাভের উপর কর অব্যাহতি ।
- দ্বিপক্ষীয় চুক্তির ভিত্তিতে বিদেশী বিনিয়োগকারীদের দ্বৈত করের মামলা এড়ানো ।
- অনুমোদিত শিল্পের অধীনে নিযুক্ত প্রবাসী কর্মীদের জন্য তিন বছর পর্যন্ত আয়কর ছাড় ।
- বিনিয়োগকৃত মূলধন, মুনাফা এবং লভ্যাংশ প্রত্যাবাসনের সুবিধা ।

যে সকল সুবিধা এবং উদ্দীপনা গ্রুপ উপভোগ করেছে

উপরের সুবিধাগুলির মধ্যে ডিপিজিএসএল ইতিমধ্যে প্রায় ১২ বছর ৬ মাস কর ছাড়ের সুবিধা উপভোগ করেছে এবং ডিএনপিজিএল ও ডিএসপিজিএল প্রায় ৫ বছরের কর ছাড়ের সুবিধা উপভোগ করেছে। প্রতিটি কোম্পানি শুল্ক, ভ্যাট এবং অন্যান্য সারচার্জ প্রদান না করে প্লান্ট ইকুইপমেন্ট আমদানি করেছে। এছাড়া খুচরা যন্ত্রাংশ আমদানিতেও শুল্ক, ভ্যাট এবং অন্যান্য কর অব্যাহতি সুবিধা পাচ্ছে। উপরোক্ত প্রণোদনা এবং সুবিধাগুলো গ্রহণের প্রভাব কোম্পানির মুনাফার উপর প্রতিফলিত হয়, যা অবশেষে শেয়ারহোল্ডারগণ উপভোগ করে।

৪.৪ কোম্পানীর কর্মফল

ডিপিজিএসএল বাংলাদেশের একটি অন্যতম বৃহত্তম বেসরকারি বিদ্যুৎ উৎপাদনকারী প্রতিষ্ঠান। এটি নভেম্বর ২০০৮ সাল থেকে বিদ্যুৎ উৎপাদন শুরু করে প্রায় এক যুগ বাণিজ্যিক উৎপাদন সম্পন্ন করে এর দক্ষতা প্রমাণ করেছে। কোম্পানিটি ২০০৭ সালে একটি প্রাইভেট লিমিটেড কোম্পানি হিসেবে নিবন্ধিত হয় এবং ২০১১ সালে পাবলিক লিমিটেড কোম্পানিতে রূপান্তরিত হয় এবং ২০১৬ সালে এটি ডিএসই এবং সিএসইতে তালিকাভুক্ত হয়। এর তিনটি সহযোগী প্রতিষ্ঠান রয়েছে, ঢাকা সাউদার্ন পাওয়ার জেনারেশনস লিমিটেড (৯৯.১৪% মালিকানাধীন), ঢাকা নর্দার্ন পাওয়ার জেনারেশনস লিমিটেড (৯৯.৪০% মালিকানাধীন) এবং চাঁদপুর পাওয়ার জেনারেশনস লিমিটেড (৯৯.৯০% মালিকানাধীন)। ঢাকা নর্দার্ন পাওয়ার জেনারেশনস লিমিটেড এবং ঢাকা সাউদার্ন পাওয়ার জেনারেশনস লিমিটেড ২০১৬ সালের মাঝামাঝি সময়ে ৫৫ মেগাওয়াট ক্ষমতাসম্পন্ন দুটি বিদ্যুৎ কেন্দ্রের বাণিজ্যিক উৎপাদন শুরু করে। অন্যদিকে ১১৫ মেগাওয়াট ক্ষমতা সম্পন্ন চাঁদপুর পাওয়ার প্ল্যান্টের নির্মাণ কাজ চলছে এবং কর্তৃপক্ষ যত দ্রুত সম্ভব উহার বাণিজ্যিক উৎপাদন শুরু করতে আশাবাদী।

২০২০-২১ সালে, পাওয়ার পারচেজ এগ্রিমেন্ট (পিপিএ) অনুসারে আমাদের পাঁচটি পাওয়ার প্লান্টই ২০২০-২১ সালে বিদ্যুৎ উৎপাদন এবং সরবরাহের জন্য সক্ষম ছিল, যা কোম্পানির চমৎকার কর্মক্ষমতা প্রতিফলন করে। ফলস্বরূপ, এই বছর আমাদের বিদ্যুৎ কেন্দ্রগুলো জাতীয় গ্রীডে ৯০৪.০৭ মিলিয়ন কিলো ওয়াট আওয়ার বিদ্যুৎ সরবরাহ করতে পেরেছে।

প্লান্ট-ভিত্তিক কর্মফল

২০২০-২১ অর্থবছরে আমাদের বিভিন্ন পাওয়ার প্ল্যান্টের কর্মফল নিম্নরূপ:

পাওয়ার প্ল্যান্টের নাম	স্থাপিত উৎপাদন ক্ষমতা	নেট বিদ্যুৎ উৎপাদন (মেগাওয়াট ঘন্টা)		গ্যাস/এইচএফও ব্যবহার (ঘনফুট/মে.টন)		আয় (মিলিয়ন টাকা)	
		২০২০-২০২১	২০১৯-২০২০	২০২০-২০২১	২০১৯-২০২০	২০২০-২০২১	২০১৯-২০২০
ফেনী	১৯২,৭২০	১৬০,০০৪	১৪১,২৭৯	৪৬,১০৯,১৬৭	৩৯,৮৬৯,৩২০	৪৬১.৩০	৪৩২.২০
নরসিংদী	১৯২,৭২০	১৩৩,১২৮	১১২,৩৩৭	৩৬,৫৭৯,৮৫৩	৩১,১৯৯,৮৩৯	৪২৪.৭৬	৩৯২.০০
টাজাইল	১৯২,৭২০	১৪১,১৯৮	১৪৬,৭৯২	৪০,৭৯৯,৯৯৫	৪০,৩৩৪,৬৪০	৪৩৩.৮৬	৪৩৫.২৮
নর্দার্ন	৪৮১,৮০০	২৩১,৮৪৪	১৫১,০৭০	৫০,৮৫৮	৩০,২৬৭	২,৬৪২.৭৫	১,৯০০.১৭
সাউদার্ন	৪৮১,৮০০	২৩৭,৮৯৬	১১০,৩৮৭	৪৭,৪৬৮	২২,৬৬৮	২,৭০০.৩৫	১,৬০১.৯৬

৪.৫ ঝুঁকি এবং উদ্বেগ রিপোর্ট

কোম্পানির ঝুঁকি ব্যবস্থাপনা কাঠামোর গঠন ও তত্ত্বাবধান পরিচালনা পর্যদের সার্বিক দায়িত্ব। পরিচালনা দল কীভাবে ঝুঁকি ব্যবস্থাপনার নীতি এবং পদ্ধতিগুলো পর্যবেক্ষণ করে এবং কোম্পানির দ্বারা ঝুঁকি ব্যবস্থাপনার কাঠামোর যথার্থতা পর্যালোচনা করে তা পরিচালনা পর্যদ পর্যবেক্ষণ করে। বোর্ড অডিট কমিটি দ্বারা তদারকির ভূমিকাতে সহায়তা করে। অভ্যন্তরীণ নিরীক্ষণ,

নিরীক্ষা কমিটির আওতাধীন, ঝুঁকি ব্যবস্থাপনার নিয়ন্ত্রণ এবং পদ্ধতিগুলোর নিয়মিত এবং এডহক উভয় পর্যালোচনা গ্রহণ করে, যার ফলাফল অডিট কমিটির কাছে জানানো হয়। কোম্পানি নিম্নলিখিত ঝুঁকি এবং এগুলো ব্যবস্থাপনার জন্য কাঠামোগত কাজগুলো করেছে :

ঋণ ঝুঁকি : ঋণ ঝুঁকি হচ্ছে আর্থিক ক্ষতির ঝুঁকি, যদি কোন গ্রাহক বা আর্থিক উপকরণের বিপরীতপক্ষ তার চুক্তিবদ্ধ বাধ্যবাধকতা গুলো পূরণ করতে ব্যর্থ হয় এবং যেটি মূলত গ্রাহকদের হইতে কোম্পানির প্রাপ্তি এবং বিনিয়োগ সিকিউরিটি থেকে উদ্ভূত হয়। কোম্পানির বিক্রয় দুইটি সরকারি মালিকানাধীন সংস্থা, বাংলাদেশ পাওয়ার ডেভেলপমেন্ট বোর্ড এবং বাংলাদেশ পল্লী বিদ্যুতায়ন বোর্ড এর কাছে বিদ্যুৎ ক্রয় চুক্তি (পিপিএ) এর অধীনে করা হয়। অতএব, এই দুটি রাষ্ট্রীয় মালিকানাধীন সংস্থার সাথে বিদ্যুৎ ক্রয় চুক্তি (পিপিএ) দ্বারা বিক্রয় সম্পূর্ণরূপে সুরক্ষিত। ঋণ ঝুঁকি অন্য কোন প্রাপ্য বিলের ক্ষেত্রে তৈরি হয় না।

আর্থিক অবস্থার বিবরণীর প্রতিটি আর্থিক সম্পদ সর্বোচ্চ কি পরিমাণ ঋণ ঝুঁকির মধ্যে আছে তা আর্থিক বিবরণীর নোট ৪০.১ এ প্রকাশিত।

তারল্য ঝুঁকি : তারল্য ঝুঁকি হচ্ছে আর্থিক বাধ্যবাধকতা গুলো পূরণ করতে অক্ষমতার ঝুঁকি। তারল্য ঝুঁকি ব্যবস্থাপনার জন্য কোম্পানির নিশ্চিত হওয়া উচিত যে, এটি স্বাভাবিক এবং চাপযুক্ত উভয় অবস্থায় কোম্পানির সুনামের ক্ষতি বা অবিচ্ছিন্ন ক্ষতি না করেই তার দায়বদ্ধতা গুলো পূরণ করার জন্য সর্বদা পর্যাপ্ত তারল্য রাখবে। সাধারণত, ব্যবস্থাপনা দল দায় পরিশোধের সময়সীমার উপর ভিত্তি করে তৈরি হওয়া নগদ প্রবাহসের মাধ্যমে নিশ্চিত করে যে, প্রত্যাশিত পরিচালন ব্যয় এবং আর্থিক দায়গুলো পূরণের জন্য পর্যাপ্ত নগদ এবং নগদ সমতুল্য সম্পদ আছে এবং সে অনুযায়ী তহবিলের ব্যবস্থা এবং/অথবা বাণিজ্যিক ব্যাংকের সাথে স্বল্পমেয়াদী ঋণের ধারা বজায় রেখে নির্ধারিত তারিখের মধ্যে প্রত্যাশিত অর্থ প্রদান করা যায়। কোম্পানির আর্থিক দায়সমূহ পরিচালন নগদ প্রবাহ থেকে যথাযথ সময়ে পরিশোধ করা হবে বলে আশা করা হচ্ছে।

আর্থিক বিবরণীর ৪০.২ নোটে ব্যাংক ঋণ, আন্তঃকোম্পানি ঋণ, প্রদেয় বিল এবং অন্য দায়গুলোর জন্য প্রদেয় চুক্তিবদ্ধ নগদ প্রবাহ 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 ধারণকৃত আর্থিক উপকরণ গুলোর মূল্য প্রভাবিত করে। বাজার ঝুঁকি ব্যবস্থাপনা কাঠামো কাজের উদ্দেশ্য হল বাজার ঝুঁকিমাত্রা সহনীয় পর্যায়ে রেখে সর্বোচ্চ আয় নিশ্চিত করা।

মুদ্রা ঝুঁকি : মুদ্রা ঝুঁকিটি বৈদেশিক বিনিময় হার পরিবর্তনের সাথে সম্পর্কিত, যা কোম্পানির খুচরা যন্ত্রাংশ এবং ফার্নেস অয়েল ক্রয়কে প্রভাবিত করতে পারে, যা কার্যকরী মুদ্রা ব্যতিত অন্য কোন মুদ্রায় প্রধানতঃ ইউরো এবং মার্কিন ডলারে করা হয়। এই ধরনের ঝুঁকি যথাযথ আর্থিক উপাদানের প্রবেশের মাধ্যমে প্রতিরোধ করতে পারে। যাইহোক, বিদেশী মুদ্রার ঝুঁকি থেকে রক্ষার জন্য কোম্পানী এখনও কোন ধরনের আর্থিক উপকরণে প্রবেশ করেনি।

সুদের হার ঝুঁকি : সুদের হার ঝুঁকি হচ্ছে ঋণের সুদের হারে পরিবর্তনের কারণে সৃষ্ট ঝুঁকি। তবে স্থানীয় ঋণের সুদের হারে ওঠানামা দ্বারা উল্লেখযোগ্য ভাবে প্রভাবিত হয় না। বৈদেশিক ঋণ এবং ঋণ সুদের হারে ওঠানামা দ্বারা প্রভাবিত হয়। এই ধরনের ঝুঁকি যথাযথ আর্থিক উপাদানের মাধ্যমে প্রতিরোধ করা যেতে পারে। তবে, প্রতিবেদন আনুসারে সুদের হারের ঝুঁকি বর্জন করার জন্য কোম্পানি এখনও কোনও ধরনের আর্থিক উপকরণে প্রবেশ করেনি।

মূলধন ঝুঁকি : মূলধন ঝুঁকি একটি অনুকূল মূলধন কাঠামো এবং মূলধনের ন্যূনতম খরচ বজায় রাখার সাথে যুক্ত। মূলধন ঝুঁকি পরিচালনার উদ্দেশ্য হল শেয়ারহোল্ডারদের জন্য রিটার্ন প্রদান এবং অন্যান্য স্টেকহোল্ডারদের সুবিধা প্রদান এবং মূলধনের ব্যয় হ্রাস করার জন্য একটি সর্বোত্তম মূলধন কাঠামো বজায় রাখা। ডিপিজিএসএল বোর্ড ঝুঁকি ও ফেরতের মধ্যে ভারসাম্য বজায় রাখতে সতর্কতা অবলম্বন করে যা ইকুইটি এবং ধার করা তহবিলের যথাযথ মিশ্রণে একটি মূলধন কাঠামোর মাধ্যমে করা সম্ভব।

৪.৬ পরিচালনা ও আর্থিক ফলাফল

পরিচালকমন্ডলী ৩০ জুন ২০২০ তারিখে শেষ হওয়া বছরের ভিত্তিতে ৩০ জুন ২০২১ তারিখে সমাপ্ত বছরের তুলনামূলক পরিচালনা ও আর্থিক ফলাফল (সমন্বিত) বিবরণী উপস্থাপন করছে:

বিবরণ	পরিমাণ (টাকা)		% পরিবর্তন
	২০১৯-২০২০	২০১৯-২০২০	
আয়	৬,৬৫৬,৭৩২,৪৪০	৪,৭৪৬,৩১৮,৫৮১	৪০.২৫% হ্রাস
বিক্রয় ব্যয়	৫,০০০,৯৬৮,৬২৯	৩,৪১৯,৯৯৪,৭১৯	৪৬.১৯% হ্রাস
মোট মুনাফা	১,৬৫৫,৭৬৩,৮১১	১,৩২৬,৩২৩,৮৬২	২৮.৯২% হ্রাস
কর পূর্ব মুনাফা	১,১৭৯,৭৭৯,৫৩৪	৮০২,৬৯৪,৫৫৬	৪৬.৯৮% হ্রাস
করোত্তর মুনাফা	১,১৭৬,১৩৬,১৪৪	৮০২,২৬২,৭৯৮	৪৬.৬০% হ্রাস

প্রধানত দুটি সহায়ক প্রতিষ্ঠানের (ডিএসপিজিএল এবং ডিএনপিজিএল) বিক্রয় রাজস্ব বৃদ্ধির জন্য সমন্বিত রাজস্ব ৪০.২৫% বৃদ্ধি পেয়েছে যা অর্থনীতিতে বিদ্যুতের চাহিদা বৃদ্ধির পাশাপাশি সরকার কর্তৃক এইচএফও আমদানিতে শুল্ক আরোপের জন্য ব্যয় বৃদ্ধির ফলে হয়েছে। একই কারণে বিক্রয় খরচ বেড়েছে ৪৬.১৯% যা রাজস্ব বৃদ্ধির তুলনায় বেশি কারণ এইচএফও আমদানির উপর শুল্ক আরোপ করা, যা গত বছর পর্যন্ত প্রযোজ্য ছিল না। ফলস্বরূপ, মোট মুনাফা বেড়েছে মাত্র ২৮.৯২%। তবে, আর্থিক ব্যয় হ্রাসের জন্য কর পূর্বে এবং কর পরবর্তী মুনাফা বৃদ্ধি পেয়েছে ৪৬.৯৮% এবং ৪৬.৬০%।

৪.৭ অনিয়মিত বিশেষ লাভ বা ক্ষতি

আইএএস ১: আর্থিক বিবরণী উপস্থাপনা অনুসারে আয় এবং ব্যয়ের কোনও আইটেম আর্থিক বিবৃতিতে অনিয়মিত বিশেষ লাভ বা ক্ষতি হিসাবে উপস্থাপন করা হবে না। তদনুসারে, আর্থিক বিবৃতিতে কোন অনিয়মিত বিশেষ লাভ বা ক্ষতি অন্তর্ভুক্ত হয়নি।

৪.৮ সম্পর্কিত পক্ষের সাথে লেনদেন

আলোচ্য বছরে, বোর্ডের অনুমোদন সাপেক্ষে অস্থায়ী ঋণ হিসেবে কোম্পানি এবং এর সহায়ক সংস্থা এবং/অথবা সম্পর্কিত সংস্থার মধ্যে কিছু লেনদেন হয়েছে। যা তাদের জরুরী ব্যবসায়িক প্রয়োজন মেটাতে প্রয়োজন ছিল। বিষয়টি সন্ধানিত শেয়ারহোল্ডারদের অনুমোদনের জন্য বার্ষিক সাধারণ সভায় উপস্থাপিত হবে। কোম্পানির সম্পর্কিত পক্ষের সাথে বছরের লেনদেন আইএএস ২৪ এর প্রয়োজনীয় শর্তাবলী মেনে নিরীক্ষিত আর্থিক বিবরণীর নোট ৪২ এ প্রকাশ করা হয়েছে এবং সমস্ত লেনদেন বাণিজ্যিক ভিত্তিতে করা হয়েছে।

৪.৯ গণপ্রস্তাব, অধিকার প্রস্তাব এবং/ অথবা অন্য কোনও উপকরণের মাধ্যমে উপার্জিত অর্থের ব্যবহার

ডরিন পাওয়ার জেনারেশনস অ্যান্ড সিস্টেমস লিমিটেডের ইনিশিয়াল পাবলিক অফারিং (আইপিও) ২০১৬ সালে করা হয়েছিল এবং এর ফলে উদ্ভূত তহবিল ইতিমধ্যে ব্যবহার করা হয়েছে যা নিয়ন্ত্রকদের জানানো হয়েছে। উক্ত বছরের পরে আর কোনও উপকরণ ইস্যু করা হয়নি।

৪.১০ ত্রৈমাসিক এবং বার্ষিক আর্থিক বিবৃতির মধ্যে উল্লেখযোগ্য তারতম্য

প্রতিবেদন অনুযায়ী এ বছর কোম্পানির ত্রৈমাসিক এবং চূড়ান্ত আর্থিক ফলাফলের মধ্যে কোনও উল্লেখযোগ্য পার্থক্য দেখা যায়নি। তবে, পরিবেশগত এবং স্বাভাবিক পরিচালন পদ্ধতি এবং কোভিড-১৯ মহামারীর অংশ হিসেবে, ব্যবসায় ৩য় ও ৪র্থ প্রান্তিকে মৌসুমি এবং বৈশ্বিক মহামারীর প্রভাবের মুখোমুখি হতে হয়েছিল।

৪.১১ পরিচালকদের বেতন

নির্বাহী পরিচালকদের পারিশ্রমিক, পারফরম্যান্স এবং অন্যান্য সম্পর্কিত পরিপূরক/ সুবিধাগুলো নমিনেশন এবং রেমুনারেশন কমিটি কর্তৃক পর্যালোচনা করা হয়। ২০২১ সালের ৩০ জুন শেষ হওয়া বছরের মধ্যে শুধুমাত্র ব্যবস্থাপনা পরিচালককে মোট ১,৩২০,০০০ টাকা বেতন/ভাতা প্রদান করা হয়। অন্য কোন পরিচালক (এমনকি স্বাধীন পরিচালক) কোম্পানির কাছ থেকে কোনও বেতন/ভাতা গ্রহণ করেননি যা আর্থিক বিবরণীর নোট ৪৪ এ প্রকাশ করা হয়েছে।

৪.১২ বিষয়বস্তুর যথার্থ উপস্থাপন এবং হিসাববিজ্ঞান নীতি ও মান ইত্যাদি মেনে চলা

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং বিএসইসিস/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০ তারিখ ০৩ জুন ২০১৮ অনুযায়ী বোর্ডের সদস্যরা তাদের রিপোর্টে নিম্নলিখিত ঘোষণা করতে পেরে আনন্দিত।

- I. ডিপিজিএসএল এর পরিচালকবর্গ দ্বারা প্রস্তুত আর্থিক বিবৃতি তার অবস্থার বিবরণী, তার ক্রিয়াকলাপের ফলাফল, নগদ প্রবাহ এবং ইকুইটি পরিবর্তন যথার্থভাবে উপস্থাপন করে।
- II. কোম্পানী হিসাবের যথাযথ বই রক্ষণাবেক্ষণ করা হয়েছে।
- III. উপযুক্ত হিসাববিজ্ঞান নীতিগুলো আর্থিক বিবরণী প্রস্তুতিতে ধারাবাহিক ভাবে প্রয়োগ করা হয়েছে এবং হিসাববিজ্ঞানের প্রাক্কলনগুলো যুক্তিসঙ্গত এবং বিচক্ষণ বিচারের ভিত্তিতে করা হয়।
- 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 ভালভাবে পরিকল্পিত এবং কার্যকরভাবে বাস্তবায়িত এবং নজরদারি করা হয়েছে।
- VI. সংখ্যালঘু শেয়ার হোল্ডারদের স্বার্থ সুরক্ষিত করা হয়েছে এবং যথাযথ প্রতিকারের ব্যবস্থাও করা হয়েছে।
- VII. চলমান প্রতিষ্ঠান হিসেবে চলার জন্য কোম্পানির সক্ষমতার বিষয়ে কোন উল্লেখযোগ্য সন্দেহ নেই।
- VIII. কোম্পানির অপারেটিং ফলাফলে গত বছরের উল্লেখযোগ্য বিচ্যুতিগুলো আলোকপাত করা হয়েছে এবং আর্থিক ফলাফল এবং এর কারণগুলো পরিচালন এবং আর্থিক ফলাফল বিভাগে (উপরে) ব্যাখ্যা করা হয়েছে।

৪.১৩ প্রধান পরিচালন ও আর্থিক তথ্য

পরিচালকমন্ডলী কর্তৃক বিগত ৫ (পাঁচ) বছরের প্রধান পরিচালন ও আর্থিক তথ্য নিম্নে (সমন্বিত/একক) পৃথকভাবে সন্নিবেশ করা হলঃ

বিবরণ	২০২০-২০২১	২০১৯-২০২০	২০১৮-২০১৯	২০১৭-২০১৮	২০১৬-২০১৭
	টাকা	টাকা	টাকা	টাকা	টাকা
আয়	৬,৬৫৬,৭৩২,৪৪০	৪,৭৪৬,৩১৮,৫৮১	৭,০২১,৬৭৭,১৬৬	৬,৬৬০,৪৯৫,১৯০	৫,১৫০,৭৪৮,২৭৯
বিক্রয় ব্যয়	(৫,০০০,৯৬৮,৬২৯)	(৩,৪১৯,৯৯৪,৭১৯)	(৫,৫১৬,২৬৬,১৩৯)	(৫,২৫০,৫৩৪,৫৬০)	(৩,৭৮৯,৮৯৬,৭৩০)
মোট মুনাফা	১,৬৫৫,৭৬৩,৮১১	১,৩২৬,৩২৩,৮৬২	১,৫০৫,৪১১,০২৭	১,৪০৯,৯৬০,৬৩০	১,৩৬০,৮৫১,৫৪৯
সাধারণ প্রশাসনিক ব্যয়	(১৪২,০১৩,০৬৪)	(১৩৯,৩৬১,৪৪৩)	(১১৬,৯৪৭,৭৩৮)	(১১৮,৫৬৬,৭০২)	(১৩২,৫৫৩,৬০৮)
অপারেশন হতে মুনাফা	১,১৮৬,৯৬২,৪১৯	১,১৮৬,৯৬২,৪১৯	১,৩৮৮,৪৬৩,২৮৯	১,২৯১,৩৯৩,৯২৮	১,২২৮,২৯৭,৯৪০
সুদ খাতে আয়	১০,১২৩,৮০৯	২,১১২,৪৬২	১,১৫৮,৭২৮	১,৮২৯,০৫০	১,৭৭৫,০০২
অর্থসংস্থান বাবদ ব্যয়	(৩৪৪,০৯৫,০২২)	(৩৮৬,৩৮০,৩২৫)	(৪৬৪,৬৪৯,৯৮৬)	(৪৬০,৭৫১,৭৯৬)	(৪৮১,৪৭৩,১১২)
পরিচালন বহির্ভূত আয় (ক্ষতি)	(৩৩৩,৯৭১,২১৩)	(৪৬৩,৪৯১,২৫৯)	(৪৬৩,৪৯১,২৫৯)	(৪৫৮,৯২২,৭৪৬)	(৪৭৯,৬৯৮,১১০)
শ্রমিকদের মুনাফায় অংশগ্রহণ তহবিল ও কল্যাণ তহবিলে দান পূর্ব নীট মুনাফা	১,১৭৯,৭৭৯,৫৩৪	৮০২,৬৯৪,৫৫৬	৯২৪,৯৭২,০৩০	৮৩২,৪৭১,১৮২	৭৪৮,৫৯৯,৮৩০
শ্রমিকদের মুনাফায় অংশগ্রহণ তহবিল ও কল্যাণ তহবিলে দান	-	-	-	-	(৭,৭১৮,৮৮০)
কর পূর্ব নীট মুনাফা	১,১৭৯,৭৭৯,৫৩৪	৮০২,৬৯৪,৫৫৬	৯২৪,৯৭২,০৩০	৮৩২,৪৭১,১৮২	৭৪০,৮৮০,৯৫০
চলতি কর	(৩,৬৪৩,৩৯০)	(৪৩১,৭৫৭)	(১,৩৮৭,৯০৪)	(৭৭৬,৬৬৩)	(৩,৮৯৭,৬০৬)
করোত্তর নীট মুনাফা	১,১৭৬,১৩৬,১৪৪	৮০২,২৬২,৭৯৮	৯২৩,৫৮৪,১২৬	৮৩১,৬৯৪,৫১৯	৭৩৬,৯৮৩,৩৪৪
লভ্যাংশ	২৫%	২০%	৩০%	২৫%	২০%
শেয়ার মূলধন	১,৪৪৩,৮৬৮,৮০০	১,৩১২,৬০৮,০০০	১,১৬১,৬০০,০০০	১,০৫৬,০০০,০০০	৯৬০,০০০,০০০
নীট স্থায়ী সম্পদ	১৫,৯২৩,৩৭৩,৯০৩	১০,২৪৯,৭৩৯,৪২৪	১০,৩১৯,১২০,৩৯৬	১০,৬৮২,১৫৩,৪০০	১০,২৩৪,৯৯৪,৮৮২
শেয়ার প্রতি আয়	৮.০৯	৬.০৮	৭.৯১	৭.১৪	৬.৮৮
নীট সম্পদ মূল্য	৪৮.৪১	৪০.৬২	৩৯.১০	৩৬.৬৮	৩২.৬৯

৪.১৪ ব্যবস্থাপনা কর্তৃপক্ষের আলোচনা ও পর্যালোচনা

বিএসইসি কর্তৃক জারি করা কর্পোরেট গভর্নেন্স কোড অনুসারে, ব্যবস্থাপনা পরিচালকের স্বাক্ষরিত আর্থিক বিবৃতিতে বিস্তারিত আলোচনার সাথে আর্থিক অবস্থানের পরিবর্তন, কোম্পানির অবস্থান এবং কার্যকলাপ সমূহের বিশদ বিশ্লেষণ সংলগ্নী হিসেবে সংযুক্তি- -এ সংযুক্ত করা হয়েছে।

৪.১৫ ২০২০-২০২১ বছরের জন্য ডিভিডেন্ড ঘোষণা

২০২১ সালের ৩০ জুন শেষ হওয়া বছরের জন্য স্পন্সর/ ডিরেক্টর শেয়ারহোল্ডার ব্যতীত অন্য সকল শেয়ারহোল্ডারদের জন্য ১৩% নগদ লভ্যাংশ এবং সকল শেয়ারহোল্ডারদের জন্য ১২% স্টক লভ্যাংশ প্রদানের সুপারিশ করে। স্পন্সর/ ডিরেক্টরদের কোম্পানির মোট ১৪৪.৩৯ মিলিয়ন শেয়ারের মধ্যে ৯৬.১৭ মিলিয়ন শেয়ার রয়েছে এবং সাধারণ শেয়ারহোল্ডারগণকে প্রদেয় নগদ লভ্যাংশ ৬২.৬৮ মিলিয়ন টাকা। সুতরাং, শেয়ারহোল্ডারগণ প্রত্যেকে প্রতিটি ১০ টাকা মূল্যের ১০০টি শেয়ারের জন্য বোনাস শেয়ার হিসেবে ১২টি শেয়ার পাবেন। উল্লিখিত লভ্যাংশটি বছরের জন্য চূড়ান্ত লভ্যাংশ হিসেবে সুপারিশ করা হয়েছে এবং বছরের মধ্যে কোনও অন্তর্বর্তী লভ্যাংশ ঘোষণা করা হয়নি।

শেয়ারহোল্ডারদের যাদের নাম রেকর্ডের তারিখ (০৯ নভেম্বর ২০২১) শেয়ারহোল্ডারদের রেজিস্ট্রারে প্রদর্শিত হবে তারা ০৫ ডিসেম্বর ২০২১ তারিখে অনুষ্ঠিত বার্ষিক সাধারণ সভা (এজিএম)-এ শেয়ারহোল্ডারদের অনুমোদন সাপেক্ষে লভ্যাংশ গ্রহণের যোগ্য হবেন।

পরিচালকবৃন্দ আরও উল্লেখ করছেন যে, উক্ত বছরের মধ্যে কোন বোনাস শেয়ার বা স্টক লভ্যাংশ ঘোষণা করা হয়নি বা ভবিষ্যতে অন্তর্বর্তী লভ্যাংশ হিসাবে ঘোষণা করা হবেনা।

৪.১৬ পরিচালক অবসর গ্রহণ ও পুনর্নির্বাচন

নিয়োগ/ নির্বাচন, অবসর এবং পুনরায় নিয়োগ/ পরিচালকদের পুনর্নির্বাচন বিষয়ে কোম্পানী তার সজ্ঞ-বিধি, কোম্পানি আইন ১৯৯৪ এবং অন্যান্য সম্পর্কিত আইন দ্বারা পরিচালিত হয়। তদনুসারে ১৪তম বার্ষিক সাধারণ সভায় জনাব মোহাম্মদ আবুল হাসনাত এবং জনাব আলী আকবর পরিচালক পদ থেকে অবসর গ্রহণ করবেন। কিন্তু তারা পুনরায় নিয়োগের জন্য যোগ্য। বিএসইসির কর্পোরেট গভর্নেন্স নির্দেশিকা [শর্ত ১.৫ (xxii)] অনুসারে, তাদের বিস্তারিত বিবরণ আলাদাভাবে পরিচালকদের বৃত্তান্ত ও পরিচালকদের আত্মহের অধীনে প্রকাশ করা হয়।

৪.১৭ স্বতন্ত্র পরিচালক নিয়োগ

জনাব মাহতাব বিন আহমেদ ১২ ডিসেম্বর ২০১৮ থেকে দ্বিতীয় মেয়াদে ৩ (তিন) বছরের জন্য কোম্পানির স্বতন্ত্র পরিচালক হিসেবে নিযুক্ত হন। তার নিয়োগের দ্বিতীয় মেয়াদ ১১ ডিসেম্বর ২০২১-এ শেষ হবে। বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের কর্পোরেট গভর্নেন্স কোড অনুযায়ী, একজন স্বতন্ত্র পরিচালকের কার্যকাল ৩ (তিন) বছরের জন্য হবে যা শুধুমাত্র এক মেয়াদের জন্য বাড়ানো যেতে পারে। সুতরাং, জনাব মাহতাব বিন আহমেদ আর এক্সটেনশনের জন্য যোগ্য নন এবং নৈমিত্তিক শূন্যপদ এড়াতে কোম্পানিকে নতুন স্বতন্ত্র পরিচালক নিয়োগ করতে হবে। জনাব তৌফিকুল ইসলাম খান, ব্যারিস্টার-অ্যাট-ল এবং বাংলাদেশ সুপ্রিম কোর্টের অ্যাডভোকেট, একজন জ্ঞানী ব্যক্তি, যিনি আর্থিক আইন, নিয়ন্ত্রক সংস্থার নিয়ম-নীতি এবং কর্পোরেট আইনের পরিপালন নিশ্চিত করতে সক্ষম এবং কোম্পানির ব্যবসায় অর্থপূর্ণ অবদান রাখতে পারবেন। মনোনয়ন ও পারিশ্রমিক কমিটি (এনআরসি) বোর্ডের কাছে তার নিয়োগের সুপারিশ করেছে এবং বোর্ড জনাব তৌফিকুল ইসলাম খানকে কোম্পানির স্বতন্ত্র পরিচালক হিসেবে নিয়োগের অনুমোদনের জন্যও সিদ্ধান্ত নিয়েছে। যা ১২ ডিসেম্বর ২০২১ থেকে পরবর্তী ৩ বছরের জন্য কার্যকর হবে। পরবর্তী বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য উপস্থাপন করা হবে।

৪.১৮ সহায়ক এবং/অথবা সহযোগী প্রতিষ্ঠানের ব্যবস্থাপনা পরিচালক হিসেবে একই ব্যক্তির নিয়োগ

গ্রুপের ব্যবসার পরিচালনার বৃহত্তর স্বার্থে, পরিচালকবৃন্দ তাদের সভায় বিষয়টি বিবেচনা করেছেন এবং জনাব তাহজীব আলম সিদ্দিকীকে (ব্যবস্থাপনা পরিচালক) এর সহযোগী এবং সহায়ক কোম্পানি গুলোর (একই ধরনের ব্যবসা) পরিচালনার জন্য ব্যবস্থাপনা পরিচালক হিসেবে দায়িত্ব গ্রহণ করতে সম্মতি দিয়েছেন। বিষয়টি ১৩তম এজিএম-এ অনুমোদিত হয়েছে।

৪.১৯ নিরীক্ষক নিয়োগ

হুদাভাসি চৌধুরী এন্ড কো. চার্টার্ড একাউন্টেন্টস, বিটিএমসি ভবন (৬র্থ ও ৭ম তলা), ৭-৯ কাওরান বাজার কমার্শিয়াল এরিয়া, ঢাকা-১২১৫, বাংলাদেশকে কোম্পানির ১৩তম এজিএম অডিটর হিসেবে এক বছরে জন্য ১৪তম এজিএম পর্যন্ত নিয়োগ করা হয়েছিল। হুদাভাসি চৌধুরী এন্ড কো. চার্টার্ড একাউন্টেন্টস পরপর তিন বছর অডিট এর কাজ সম্পন্ন করেছে এবং ১৪তম এজিএম-এ অবসর নেবে এবং ২০২০-২০২১ অর্থবছরের জন্য হিসাব নিরীক্ষক হিসেবে নিয়োগ লাভের জন্য একনাবিন চার্টার্ড একাউন্টেন্ট, অফিসঃ বিডিবিএল ভবন (লেভেল ১৩), ১২ কাওরান বাজার কমার্শিয়াল এরিয়া, ঢাকা-১২১৫, বাংলাদেশ আগ্রহ প্রকাশ করেছে। অডিট কমিটি এবং বোর্ড আগামী বছরের জন্য এবং ১৫তম এজিএম শেষ না হওয়া পর্যন্ত একনাবিন চার্টার্ড একাউন্টেন্ট-কে, নিয়োগ প্রদানের বিষয়ে সুপারিশ করেছেন। বিষয়টি সন্মানিত শেয়ারহোল্ডারদের বিবেচনার জন্য উপস্থাপন করা হলো।

৪.২০ সিজিসি- এর পরিপালন নিশ্চিত করার জন্য পেশাদার নিয়োগ

কোম্পানির পরিচালকগণ এসএ রশিদ অ্যান্ড অ্যাসোসিয়েটস, ১৩-ডি, ৫৫/বি, নোয়াখালী টাওয়ার, পুরান পল্টন ঢাকা-১০০০ - কে কর্পোরেট গভর্নেন্স কোড (CGC) এর পরিপালন সনদ সরবরাহ করার জন্য ১৩তম এজিএম-এ পেশাদার হিসেবে নিয়োগ করেছিলেন। এসএ রশিদ অ্যান্ড অ্যাসোসিয়েটস সনদ প্রদান কার্যভার সম্পাদন করেছে এবং তারা ১৪তম এজিএম-এ অবসর নেবে। এসএ রশিদ অ্যান্ড অ্যাসোসিয়েটস ২০২১-২০২২ অর্থবছরের জন্য পেশাদার হিসেবে পুনঃনিয়োগের বিষয়ে আগ্রহ প্রকাশ করেছে। অডিট কমিটি এবং বোর্ড এসএ রশিদ অ্যান্ড অ্যাসোসিয়েটসকে পরবর্তী বছরের জন্য পেশাদার হিসেবে নিয়োগের জন্য সুপারিশ করেছে। বিষয়টি সন্মানিত শেয়ারহোল্ডারদের বিবেচনার জন্য উপস্থাপিত হলো।

৪.২১ পর্ষদ সভা ও উপস্থিতি

পরিচালকবৃন্দ কোম্পানির সূষ্ঠা পরিচালনা ও ব্যবস্থাপনার নিমিত্ত নিয়মিত সভা করেন। ৩০ জুন ২০২১ তারিখে সমাপ্ত বছরে মোট ০৯ (নয়) টি পর্ষদ সভা অনুষ্ঠিত হয়। পরিচালকগণের সভায় উপস্থিতির বিবরণ নিম্নরূপঃ

পরিচালকবৃন্দের নাম ও পদবি	পরিচালক হিসেবে মেয়াদ	সভা সংখ্যা	
		অনুষ্ঠিত	উপস্থিত
জনাবা আনজাবীন আলম সিদ্দিকী, চেয়ারম্যান	২৩.১২.২০১৫ হতে	০৯	০৯
জনাব তাহজীব আলম সিদ্দিকী, ব্যবস্থাপনা পরিচালক	১৭.০৮.২০১৭ হতে	০৯	০৯
জনাব মোঃ আবুল হাসনাত, পরিচালক	১৮.০৩.২০১৯ হতে	০৯	০৬
জনাব আলী আকবর, পরিচালক	১৮.০৩.২০১৯ হতে	০৯	০৭
জনাব মাহতাব বিন আহমেদ, স্বতন্ত্র পরিচালক	২৩.১২.২০১৫ হতে	০৯	০৬

পরিচালক মহোদয়ের মধ্যে যারা উপস্থিত হতে পারেননি তাদের ছুটি মঞ্জুর করা হয়েছে।

৪.২২ শেয়ারহোল্ডিং এর ধরণ

বিএসইসি কর্তৃক ইস্যুকৃত কর্পোরেট গভর্নেন্স গাইডলাইন এর শর্ত ১.৫ (xxiii) মোতাবেক ৩০ জুন ২০২১ইং তারিখে কোম্পানীর শেয়ারহোল্ডিং এর ধরণ নিম্নরূপঃ

ক্রঃ নং	নাম	বিবরণ	শেয়ার সংখ্যা	পরিমাণ (টাকা)	%
ক.পেরেন্ট/সাবসিডিয়ারি/এসোসিয়েটেড কোম্পানি ও অন্য সংশ্লিষ্ট পক্ষসমূহ (নাম অনুসারে বিস্তারিত বিবরণ)					
১	এশিয়ান এনটেক পাওয়ার কর্পোরেশন লি:	পেরেন্ট কোম্পানি	৯১,৭৪০,৮৪৬	৯১৭,৪০৮,৪৬০	৬৩.৫৪%
২	ওপিজি এনার্জি প্রা: লি:	স্পন্সর কোম্পানি	৯৮,৪৫২	৯৮৪,৫২০	০.০৭%

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

১	জনাবা আনজাবীন আলম সিদ্দিকী	চেয়ারম্যান [এশিয়ান এনটেক পাওয়ার কর্পোরেশন লি: কর্তৃক মনোনীত]	৮৮৭,৬৩৪	৮,৯৭৬,৩৪০	০.৬১%
২	জনাব তাহজীব আলম সিদ্দিকী	ব্যবস্থাপনা পরিচালক	৩,০৫৬,২৮৮	৩০,৫৬২,৮৮০	২.১২%
৩	জনাব আলী আকবর	পরিচালক [এশিয়ান এনটেক পাওয়ার কর্পোরেশন লি: কর্তৃক মনোনীত]	৪,৯২৫	৪৯,২৫০	০.০০৩%
৪	জনাব আবুল হাসনাত	পরিচালক [এশিয়ান এনটেক পাওয়ার কর্পোরেশন লি: কর্তৃক মনোনীত]	২,১০৫	২১,০৫০	০.০০১%
৫	জনাব মাহতাব বিন আহমেদ	স্বতন্ত্র পরিচালক	--	--	--

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

১	জনাব মোস্তফা মঈন	প্রধান নির্বাহী কর্মকর্তা	--	--	--
২	জনাব আফরোজ আলম	প্রধান আর্থিক কর্মকর্তা	--	--	--
৩	জনাব মাসুদুর রহমান ভূঁইয়া এফসিএস	কোম্পানি সেক্রেটারী	--	--	--
৪	জনাব মো: তৈয়ুর আলম এসিএমএ	অভ্যন্তরীণ নিরীক্ষা প্রধান	--	--	--

গ. এক্সিকিউটিভ [সর্বোচ্চ বেতনভুক্ত ৫ কর্মকর্তা]

১	জনাব মোঃ আবুল হোসেন	প্রধান উন্নয়ন কর্মকর্তা	--	--	--
২	জনাব মোঃ ওয়াহিদুজ্জামান খান	প্রধান পরিচালনা কর্মকর্তা (এইচএফও প্ল্যান্টস)	৫০,০০০	৫,০০,০০০	০.০৪%
৩	প্রকৌশলী মোস্তাফিজুর রহমান	প্রধান পরিচালনা কর্মকর্তা (গ্যাস প্ল্যান্টস)	--	--	--
৪	জনাব ইকবাল হোসাইন	প্রধান প্রশাসনিক কর্মকর্তা	--	--	--
৫	জনাব সুলতান রেজা বিন মাহমুদ	জিএম ও প্ল্যান্ট ইনচার্জ	--	--	--

ঘ. দশ শতাংশ (১০%) বা তার উর্ধ্বে কোম্পানির ভোটিং রাইট ধারণকারী শেয়ারহোল্ডার

১	এশিয়ান এনটেক পাওয়ার কর্পোরেশন লি:	পেরেন্ট কোম্পানি	৯১,৭৪০,৮৪৬	৯১৭,৪০৮,৪৬০	৬৩.৫৪%
---	-------------------------------------	------------------	------------	-------------	--------

৪.২৩ মনোনয়ন এবং পারিশ্রমিক কমিটি

পরিচালনা পর্ষদের সাব কমিটি হিসেবে ৩০ ডিসেম্বর ২০১৮ ইং তারিখে মনোনয়ন এবং পারিশ্রমিক কমিটি (এনআরসি) গঠন করা হয়। এনআরসি তিনজন অনির্বাহী পরিচালক নিয়ে গঠিত এবং কমিটির চেয়ারম্যান একজন স্বতন্ত্র পরিচালক। কমিটির চেয়ারম্যান জনাব মাহতাব বিন আহমেদ এবং কমিটির সদস্য হচ্ছেন জনাব মোঃ আলী আকবর এবং জনাব মোঃ আবুল হাসনাত যারা কোম্পানির মনোনীত পরিচালক। কোম্পানি সচিব জনাব মাসুদুর রহমান ভূঁইয়া মনোনয়ন ও পারিশ্রমিক কমিটির সচিব হিসেবে দায়িত্ব পালন করেছেন। এনআরসি গঠিত হয়েছে সুস্পষ্ট নীতির ভিত্তিতে। এনআরসি বোর্ডের মনোনয়নের প্রক্রিয়া বা পরিচালনার যোগ্যতা, ইতিবাচক গুণাবলী, অভিজ্ঞতা এবং স্বাধীনতা নির্ধারণ এবং শীর্ষ স্তরের কার্যনির্বাহী নির্ধারণের জন্য নীতির পাশাপাশি পরিচালকদের পারিশ্রমিক বিবেচনার আনুষ্ঠানিক প্রক্রিয়া, শীর্ষ পর্যায়ের কার্যনির্বাহী নীতিমালা গঠনে বোর্ডকে সহায়তা করবে। এনআরসি ২০২০-২০২১ সালে দুইবার মিটিং করেছে। এনআরসি-এর প্রতিবেদনটি এই বার্ষিক প্রতিবেদনের সংযুক্তি (IV) হিসেবে সংযুক্ত করা হয়েছে।

৪.২৪ কর্পোরেট সামাজিক দায়বদ্ধতা

ডরিন পাওয়ার জেনারেশনস্ এন্ড সিস্টেমস লিমিটেড তার কর্পোরেট সামাজিক দায়বদ্ধতার অংশ হিসেবে সামাজিক ও মানবিক অনেক বিষয় সমর্থন করে এবং অবদান রাখে। কোম্পানির দুটি সহযোগী প্রতিষ্ঠানের সঙ্গে মিলে দেশের বিভিন্ন হাসপাতালে পোর্টেবল এক্স-রে মেশিন, পয়েন্ট কেয়ার ইমিউনোসে মেশিন, ডি ডিমার, এস ফেরিটিন ও সিআরপি টেস্ট কিট, হাই ফ্লো অক্সিজেন থেরাপি মেশিন, অক্সিজেন মাস্ক এবং সার্জিক্যাল মাস্ক দান করে কর্পোরেট সামাজিক দায়বদ্ধতা কার্যক্রমে গত অর্থ বছরে মোট ৪,৮৪১,৫১৫ টাকা খরচ করেছে। এছাড়াও ডরিন পাওয়ার পরিবেশ নীতি পরিপালন ও সকল পাওয়ার প্লান্টের সন্নিহিত এলাকায় পরিবেশের উপর প্রতিকূল প্রভাব নিয়ন্ত্রণ নিশ্চিতকরণের মাধ্যমে তার কর্পোরেট সামাজিক দায়িত্ব পালন করে।

৪.২৫ কর্পোরেট গভর্নেন্স

কর্পোরেট গভর্নেন্স হল এমন একটি প্রক্রিয়া যার মধ্যে কোম্পানি বোর্ড কর্তৃক নির্দেশিত, নিয়ন্ত্রিত এবং পথপ্রদর্শিত হয়। ফলে শেয়ারহোল্ডারদের নিকট জবাবদিহিতা নিশ্চিত হয়। ডরিন পাওয়ার জেনারেশনস্ এন্ড সিস্টেমস লিমিটেড আইন ও নীতির প্রতি শ্রদ্ধাশীল থেকে সর্বোচ্চ মান বজায় রেখে ব্যবসা পরিচালনা করে আসছে। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (বিএসইসি) কর্পোরেট গভর্নেন্স মান কোম্পানি অনুসরণ করার ক্ষেত্রে এর অবস্থান সংযুক্তি-VII এবং সংযুক্তি-VI সনদে উল্লেখ আছে। উপরন্তু কর্পোরেট গভর্নেন্স সম্পর্কিত একটি পৃথক প্রতিবেদন সংযুক্তি-V আকারে উপস্থাপন করা হল।

৪.২৬ কৃতজ্ঞতা প্রকাশ

সবশেষে, আমরা সকল শেয়ারহোল্ডার, ব্যাংকার, সরকারী সংস্থা, নিয়ন্ত্রণকারী কর্তৃপক্ষ, সবরাহকারী, নিরীক্ষক, পরামর্শক এবং কোম্পানির অন্যান্য পক্ষ সমূহকে তাদের অব্যাহত সহযোগিতা ও সহায়তার জন্য আন্তরিক ধন্যবাদ জানাই। আমরা আরো কৃতজ্ঞতা জ্ঞাপন করছি কোম্পানির সকল স্তরের কর্মচারীদের প্রতি, তাদের নিবেদিত প্রাণ কর্মকান্ড ও নিষ্ঠার সাথে দায়িত্ব পালনের জন্য এবং আশা করছি ভবিষ্যতেও এ ধরনের প্রয়াস অব্যাহত থাকবে।

পরিচালকবৃন্দ ১৫তম বার্ষিক সাধারণ সভায় আপনাদের উপস্থিতি আন্তরিকভাবে প্রত্যাশা করছে। আপনাদের জীবন সুখী ও সমৃদ্ধ হোক।

সবাইকে ধন্যবাদ,
পরিচালনা পর্ষদের পক্ষে,

আনজাবীন আলম সিদ্দিকী
চেয়ারম্যান
তারিখ: ১৮ অক্টোবর ২০২১

CHAPTER-5 ANNEXURE



ANNEXURE - I

Declaration by CEO & CFO

Date: 18 October 2021

The Board of Directors
Doreen Power Generations and Systems Limited
House # 192/A, Road-01, Mohakhali DOHS, Dhaka-1206

Subject: Declaration on Financial Statements for the year ended on 30 June 2021

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:

- (1) The Financial Statements of Doreen Power Generations and Systems Limited for the year ended on 30 June 2021 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

(i) We have reviewed the financial statements for the year ended on 30 June 2021 and that to the best of our knowledge and belief:

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

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

(ii) 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 of Directors or its members.

Sincerely yours,


(Mostafa Moin)
Chief Executive Officer


(Afroz Alam)
Chief Financial Officer

ANNEXURE - II

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements is given below:

(a) Accounting policies and estimation for preparation of financial statements

We have applied accounting policies consistently to all periods presented in preparing the financial statements. We have applied International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) to transactions, other events or conditions to their full extent as applicable. The applicable significant accounting policies and estimation are mentioned details in note 2 and 3 of the financial statements.

In the absence of applicable IFRSs to any particular transactions, other events or conditions, we have used our best judgment in developing and applying an accounting policy that results in information that is relevant to the economic decision-making needs of users and is reliable.

(b) Changes in accounting policies and estimation

We generally change accounting policy only when the change is required by an IFRS or results in the financial statements providing more reliable and relevant information about the effect of transactions, other events or conditions on the financial position, financial performance or cash flows. There was no change in accounting policies and estimation during the reporting period.

(c) Comparative analysis 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

A comparative analysis of financial highlights for current financial year with immediate preceding five financial years has been presented in Key Operating and Financial Highlights section of the report.

Key Operating and Financial Highlights present the following summary:

- Revenue has increased over the years since 2016 by 459.46% and on average by 91.89% each year which has stood at Tk. 6,656.73 million for the year ended 30 June 2021;
- Net profit attributable to owners of the Company has also increased over the years since 2016 by 2,661.32% and on average by 532.26% each year which has stood at Tk. 1,168.59 million for the year ended 30 June 2021;
- Total assets of the Company have increased over the years since 2016 by 88.41% and on average by 17.68% each year which has stood at Tk. 21,523.45 million as on 30 June 2021;
- Shareholders' equity has increased over the years since 2016 by 153.90% and on average by 30.78% each year which has stood at Tk. 6,989.88 million as on 30 June 2021;
- Earnings per share (EPS) has increased over the years since 2016 by 1,164.06% and on average by 232.81% each year which has stood at Tk. 8.09 per share for the year ended 30 June 2021;
- Net asset value (NAV) per share has increased over the years since 2016 by 69.15% and on average by 13.83% each year which has stood at Tk. 48.41 per share as on 30 June 2021.
- Company is distributing 20% to 30% dividend each year regularly.

(d) Comparing financial performance or results and financial position as well as cash flows with the peer industry scenario

As presented in the Key Operating and Financial Highlights, the comparative analysis of financial performance, financial position and cash flows with other relevant financial ratio and other industry performance parameter are as following:

Turnover, net profit and assets base of the Company is below the industry average Tk. 9,180 million, Tk. 2,464 million and Tk. 27,734 million respectively. Price Earnings Ratio is below the industry average 13.59 which indicates possibility of further share price hike.

(e) Financial and economic scenario of the country and the globe

The global economy is growing far more strongly than anticipated a year ago but the recovery remains uneven, exposing both advanced and emerging markets to a range of risks. Extraordinary support from governments and central banks helped avoid the worst once, the COVID-19 pandemic hit. Controlling the pandemic at the global level will require more equitable vaccine distribution, especially for low-income countries. In addition to the necessary efforts to pursue widespread vaccination, policy makers can help entrench a lasting recovery by undertaking growth enhancing reforms and necessary policies to lower trade costs so that trade can once again become a robust engine of growth.

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 over 6% of GDP. Growth amounted to 5.47% in 2020-21 (according to Bangladesh Bureau of Statistics) despite the impact of corona virus pandemic. Continued growth is expected given macroeconomic stability along with credit growth and increased private investment.

Government has taken various activities to turn around the economy. For example, 23 stimulus packages of Tk.1,28,441 crore was taken for additional expenditure in healthcare sector, emergency humanitarian assistance and economic recovery to address the COVID-19 pandemic.

(f) Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company

The risks and concerns related to Company's financial statements are as following:

- To understand, identify and recognize cross border transactions properly;
- To understand, identify and recognize foreign currency based transaction including its timely currency valuation effects properly;
- Recent development in world financial market has boosted the interest rate volatility;
- Recognition of revenue and trade receivables in line with contractual provisions has become a concern in preparation and presentation of reliable financial statements.

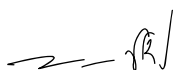
To mitigate the above risk concerns and challenges, the Company has a well set of internal control system including the Internal Audit team under the guidance of Audit. Talented pool of employees are well aware of the risk concerns and they are nominated for training and workshop program for skill development in the challenging areas so that they can identify, measure, recognize and take necessary steps to mitigate risks.

(g) Future plan for company's operation, performance and financial position, with justification thereof

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

Bangladesh Power Development Board 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 people of the Country for desired economic and social development.

Our five power plants including two plants own by two subsidiaries are operating efficiently and effectively as per plan and requirement. Construction and development works of a 115 MW power plant in Chandpur is going on and hope to start commercial operation within shortest possible time.



Tahzeeb Alam Siddique

Managing Director

Dated: 18 October 2021

ANNEXURE - III

REPORT OF THE AUDIT COMMITTEE

For the year ended 30 June 2021

Formation of the Committee

Audit Committee of the Company re-constituted on 18 March 2019 comprises the following board members:

Mr. Mahtab Bin Ahmed, Independent Director, (Chairman)

Mr. MD. Abul Hasnat, Non-Executive Director, (Member)

Mr. MD. Ali Akbar, Non-Executive 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. MD. Abul Hasnat	04	04
Mr. MD. Ali Akbar	04	04

Minutes of the Committee are properly recorded.

Role of the Committee

The TOR specifying the roles and responsibilities of the Committee have been laid down by the board and the same are in line with the Corporate Governance Code. TOR of the Audit Committee has been published on the website.

Major Activities of the Audit Committee

During the year ended 30 June 2021 and during the period till the date of this report, the Audit Committee has-

- overseen the financial reporting process and monitored choice of accounting policies and principles;
- monitored the internal audit plan and compliance process and gave direction to the Internal Auditors to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and reviewed the Internal Audit and Compliance Report;
- reviewed the adequacy of internal audit function, reviewed the work of the Internal Audit Department and recommended where appropriate for carrying out audit in depth to ensure that the Company or its assets are not exposed to undue risk;
- reviewed the quarterly, half-yearly and yearly financial statements, along with the management, and recommended to the Board for consideration and approval;
- reviewed the integrity of the annual financial statements of the Company to ensure that these reflect a true and fair view of the Company's state of affairs;
- held meeting with the external / statutory auditors for review of the annual financial statements before recommending to the Board approval or adoption;
- overseen the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and monitored performance of external auditors before recommending to the Board for re-appointment of external / statutory auditors for the current term;

- h) monitored the hiring of new external / statutory auditors and recommended to the Board for appointment for the next term;
- i) reviewed the Management's Discussion and Analysis for disclosing in the Annual Report;
- j) reviewed statement of all related party transactions submitted by the management;
- k) 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;
- l) reviewed Financial Statements and investments of the subsidiary companies.
- m) reviewed the matters as per requirement from the Bangladesh Securities and Exchange Commission (BSEC) including Corporate Governance Code.

Reporting of the Committee

The Audit Committee is primarily responsible to report for its roles and activities to the Board.

Based on the reviews conducted during the period as mentioned above, the Audit Committee reasonably believes and reports 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.

Pursuant to Condition No. 5.6 of the Corporate Governance Code, the Committee reports that it did not find any conflict of interest or any fraud, irregularity or material defect in the Internal Control System and there was no infringement of laws, rules and regulations also.

The Committee is of the view that the level risks associated with the business of the Company is adequately controlled.

On behalf of the Audit Committee



Mahtab Bin Ahmed
Chairman of the Committee
18 October 2021

ANNEXURE - IV

REPORT OF THE NOMINATION & REMUNERATION COMMITTEE (NRC)

For the year ended 30 June 2021

Formation of the Committee

The Board of Directors of Doreen Power Generations and Systems Ltd. in its meeting held on 30 December 2018 constituted Nomination and Remuneration Committee (NRC) as a sub-committee of the Board pursuant to condition no. 6 of the Corporate Governance Code issued by Bangladesh Securities and Exchange Commission (BSEC).

The NRC consists of three members of whom one is an independent director and rests are non-executive directors. The members of the Committee are:

Mr. Mahtab Bin Ahmed, Independent Director Chairman
Mr. MD. Abul Hasnat, Non-Executive Director Member
Mr. MD. Ali Akbar, Non-Executive Director Member

Company Secretary acts as the Secretary of the Committee.

Role of the Committee

The TOR specifying the roles and responsibilities of the Committee have been laid down by the Board and the same are in line with the Corporate Governance Code.

Meetings of the Committee

The Committee had its two (02) meetings during the year ended 30 June 2021. Attendance of the Members was as follows :

Name of the Member	No. of Meetings Held	No. of Meetings Attended
Mr. Mahtab Bin Ahmed	02	02
Mr. MD. Abul Hasnat	02	02
Mr. MD. Ali Akbar	02	02

Minutes of the Committee are properly recorded.

Major Activities of the Committee

- Reviewed the status of existing policies and processes with regard to the eligibility and qualification of Directors policies and basis of remuneration to Directors and top level executives policy(ies) for selection, transfer, evaluation, promotion and removal of employees and human resource and training policy of the company;
- Taken initiative for formulating the criteria for determining qualifications, positive attributes and independence of Directors;
- Taken initiative for formulating a policy relating to the remuneration of the Directors and top level executives;
- Recommended Code of Conduct for the Chairman, Directors and top level executives of the Company for approval by the Board; and
- Recommended for appointment of Independent Director to avoid the casual vacancy as the existing Independent Director would retire from the Board on 11 December 2021 after successful completion of his six years' tenure (i.e. two terms of three years each).

On behalf of the Nomination & Remuneration Committee



Mahtab Bin Ahmed

Chairman of the Committee

18 October 2021

Annexure - V

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 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 Code. 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 comprising Executive, Non-Executive and Independent 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.

B. Independent Director(s)

In the Board there is One Independent Director having required qualification as per Corporate Governance Code. The Independent Director is appointed by the Board for a period of 3 (three) years and such appointment is duly approved in the AGM.

C. Chairman, Managing Director and CEO

In DPGSL 3 (three) individuals are performing the functions of the Chairman, the Managing Director and the CEO. The roles of the Chairman, the Managing Director and the CEO have been laid down by the Board.

D. Audit Committee

An Audit Committee is formed with 3 (three) directors headed by the Independent Director. All the members are Non-Executive Directors. The Company Secretary acts as the Secretary to the Committee. A Report of the Audit Committee is prepared annually and disclosed in the Annual Report.

E. Nomination and Remuneration Committee

A Nomination and Remuneration Committee is formed with 3 (three) directors headed by the Independent Director. All the members are Non-Executive Directors. The Company Secretary acts as the Secretary to the Committee. A Report of the Committee is prepared annually and disclosed in the Annual Report.

F. CFO, Head of Internal Audit and Company Secretary

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

G. Statutory Auditor

The Auditor of the Company is duly appointed and performs their duties as per relevant laws. As guided by the Corporate Governance Code of BSEC (condition # 7), the Company does not engage its external / statutory auditor to perform any of the services of the Company that are not permissible. Notable that, no partner or employee of the external audit firm or any of their family members possesses any share of the Company during the year.

H. 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 of account 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) and International Financial Reporting Standards (IFRS) 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 2021 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.

I. Subsidiary Company(ies)

As per condition # 2 of BSEC's Corporate Governance Code, 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 companies.

J. Compliance of Corporate Governance Code

The company is committed to comply with all conditions of Corporate Governance Code as applicable or practicable by the company, and any departure or inability to comply with any condition(s) is duly disclosed. A statement on Compliance Status is prepared and published in the Annual Report as per Condition No. 9 (3) of the Code. A Firm of Practicing Chartered Secretary is engaged as Corporate Governance Auditor and for issuing a certificate regarding such compliance and the Certificate is published in the Annual report.



Anjabeen Alam Siddique
Chairman
Dated: 18 October 2021

Annexure - VI

SARashid & Associates (Chartered Secretaries)

Noakhali Tower (12th Floor, 13-D)
55/B Purana Paltan, Dhaka-1000, Bangladesh
Phone : +88 02 22 33 83 847, +88 01 755 944 966
E-mail : sarashid12000@yahoo.com, sarashidnasso@gmail.com

S. Abdur Rashid FCS
MBS, MBA (Finance), PGDHRM, LLB, MIPM
Chartered Secretary in Practice
Private Practice Certificate No.: 003

Report to the Shareholders of Doreen Power Generations and Systems Ltd. on Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Doreen Power Generations and Systems Ltd. for the year ended on 30 June 2021. 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 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:

- 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 except as stated in the remarks column of the Statement on Status of Compliance of the Code prepared by the Directors of the Company;
- 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;
- 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
- The Governance of the Company is satisfactory.

For
SARashid & Associates



Place : Dhaka
Dated : 11 November 2021


S. Abdur Rashid FCS
Chartered Secretary in Practice

Annexure - VII

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:

(Report under condition no. 9.00)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1	BOARD OF DIRECTORS			
1(1)	Size of the Board of Directors: [Number of Board Members to be 5–20]	✓		
1(2)	Independent Directors:			
1(2)(a)	Number of Independent Directors [No. of ID(s) to be at least 1 and 1/5 of Total No.]	✓		
1(2)(b)(i)	ID(s) to hold no share or less than 1% shares			
1(2)(b)(ii)	ID(s) not to be a sponsor or connected with any sponsor or director or shareholder holding 1% or more shares on the basis of family relationship	✓		
1(2)(b)(iii)	ID(s) not to be an executive of the company in immediately preceding two financial years	✓		
1(2)(b)(iv)	ID(s) not to have any pecuniary or otherwise relationship with the company or its subsidiary/associated companies	✓		
1(2)(b)(v)	ID(s) not to be member/ TREC holder/ director/ officer (excepting ID) of any stock exchange	✓		
1(2)(b)(vi)	ID(s) not to be shareholder/ director/ officer of any member or TREC holder of stock exchange or intermediary of capital market	✓		
1(2)(b)(vii)	ID(s) not to be partner/ executive at present or during preceding 3 years of the company's statutory audit firm or firm engaged in internal audit or special audit or professional certifying compliance of the Code	✓		
1(2)(b)(viii)	ID(s) not to be ID in more than five listed companies	✓		
1(2)(b)(ix)	ID(s) not having been convicted as a defaulter in payment of any loan of a bank or NBF	✓		
1(2)(b)(x)	ID(s) not having been convicted for a criminal offence involving moral turpitude	✓		
1(2)(c)	Appointment(s) of ID(s) to be made by the Board and approved in the AGM	✓		
1(2)(d)	Post of ID not to remain vacant for more than 90 days	✓		
1(2)(e)	Tenure of an ID to be 3 years (may be extended for 1 tenure only and may be reappointed after a gap of 1 tenure after completion of 2 tenures)	✓		
1(3)	Qualification of Independent Director:			
1(3)(a)	An ID to be a knowledgeable individual with integrity, being able to ensure compliance with financial laws, regulatory requirements and corporate laws and having ability make meaningful contribution to the business	✓		
1(3)(b)(i)	An ID to be a Business Leader (being present or former promoter / director of a company listed or having paid-up capital of 100 million or a member of chamber/ association)	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(3)(b)(ii)	An ID to be a Corporate Leader (being present or former MD/ CEO/ AMD/ DMD/ COO/ CFO/ CS/ HIAC/ HAHR/ Equivalent of a company listed or having paid-up capital of 100 million)			NA
1(3)(b)(iii)	An ID to be a former official of government or statutory or autonomous or regulatory body in not below 5th Grade having Degree in Economics/ Commerce/ Law			NA
1(3)(b)(iv)	An ID to be a University Teacher having educational background in Economics/ Commerce/ Business/ Law			NA
1(3)(b)(v)	An ID to be a Professional (Advocate of Bangladesh Supreme Court/ CA/ C&MA/ CFA/ CCA/ CPA/ CMA/ CS or Equivalent)			NA
1(3)(c)	An ID to have at least 10 (ten) years of experiences	✓		
1(3)(d)	Relaxing Qualifications/Experiences subject to prior approval of the Commission in special cases			NA
1(4)	Duality of Chairperson and MD or CEO:			
1(4)(a)	Positions of Chairperson and MD and/or CEO to be filled by different individuals	✓		
1(4)(b)	MD and/or CEO of a listed company not to hold the same position in another listed company	✓		
1(4)(c)	Chairperson to be elected from among the Non-Executive Directors	✓		
1(4)(d)	Board to clearly define respective roles and responsibilities of Chairperson and MD and/or CEO	✓		
1(4)(e)	In absence of Chairperson in a Board Meeting, to elect an Non-Executive Director as Chairperson for that meeting; and reason of such absence to be duly recorded in the minutes			NA
1(5)	Directors' Report (DR) to Shareholders:			
1(5)(i)	DR to include Statement on Industry Outlook and possible future developments	✓		
1(5)(ii)	DR to include Statement on Segment-wise or Product-wise Performance	✓		
1(5)(iii)	DR to include Statement on risks and concerns	✓		
1(5)(iv)	DR to include Statement on COGS, Gross Profit and Net Profit Margins	✓		
1(5)(v)	DR to include Statement on Continuity of Extra-Ordinary Activities and their implications (gain or loss)			NA
1(5)(vi)	DR to include Statement on nature of related party and amount, nature and basis of related party transactions	✓		
1(5)(vii)	DR to include Statement on utilization of proceeds raised through public issues, rights issues and/or any other instruments			NA
1(5)(viii)	DR to include Explanation, if financial results deteriorate after going for IPO, RPO, Right Offer, Direct Listing, etc			NA
1(5)(ix)	DR to include Explanation about significant variance between Quarterly and Annual Financial Statements	✓		
1(5)(x)	DR to include Statement on Remuneration to Directors including IDs	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xi)	DR to include Disclosure on Preparation of and Fair Presentation in the Financial Statements	✓		
1(5)(xii)	DR to include Disclosure on Maintaining proper books of account	✓		
1(5)(xiii)	DR to include Disclosure on Consistent Application of appropriate accounting policies, and accounting estimates being reasonable and prudent	✓		
1(5)(xiv)	DR to include Disclosure on Following Applicable IAS/IFRS, and adequate disclosure for any departure there-from, if any	✓		
1(5)(xv)	DR to include Disclosure on Soundness in Design and effective implementation and monitoring of Internal Control System	✓		
1(5)(xvi)	DR to include Disclosure on Protection of Minority Shareholders from abusive actions by, or in the interest of, controlling shareholders, and having effective means of redress	✓		
1(5)(xvii)	DR to include Statement on ability of the Company to continue as a going concern or disclosure of inability to be going concern along with facts and reasons thereof	✓		
1(5)(xviii)	DR to include Statement on significant deviations from last year's operating results highlighting reasons thereof	✓		
1(5)(xix)	DR to include summary of key operating and financial data of last 5 years	✓		
1(5)(xx)	DR to include Statement on reasons for non declaration of Dividend (cash or stock) for the year			NA
1(5)(xxi)	DR to include Statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend	✓		
1(5)(xxii)	DR to include Statement on Number of Board Meetings held and attendance of each director	✓		
1(5)(xxiii)	DR to include Report on Pattern of Shareholding:			
1(5)(xxiii)(a)	DR to include disclosure of aggregate number of shares held by Parent/ Subsidiary/ Associated Cos. and other related parties (name-wise details)	✓		
1(5)(xxiii)(b)	DR to include disclosure of aggregate number of shares held by Directors, CEO, CS, CFO, HIAC and their spouses & children (name-wise details)	✓		
1(5)(xxiii)(c)	DR to include disclosure of aggregate number of shares held by Top 5 Salaried Employees other than Directors, CEO, CS, CFO and HIAC	✓		
1(5)(xxiii)(d)	DR to include disclosure of aggregate number of shares held by Shareholders holding 10% or more voting interest (name-wise details)	✓		
1(5)(xxiv)	In case of appointment/ re-appointment of a director, disclosure to be made to the shareholders:			
1(5)(xxiv)(a)	DR to include a brief resume of the director, in case of his/her appointment/ re-appointment	✓		
1(5)(xxiv)(b)	DR to include a disclosure regarding nature of expertise in specific functional areas of the director, in case of his/her appointment/ re-appointment	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xxiv)(c)	DR to include a disclosure regarding names of companies in which the director holds directorship and membership of committees of the board, in case of his/her appointment/ re-appointment	✓		
1(5)(xxv)	DR to include Management's Discussion and Analysis (MDA) signed by CEO or MD:			
1(5)(xxv)(a)	DR to include MDA having brief discussion focusing on accounting policies & estimation for preparation of FSs	✓		
1(5)(xxv)(b)	DR to include MDA having brief discussion focusing on 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)	DR to include MDA having brief discussion focusing on comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current year with immediate preceding five years explaining reasons thereof	✓		
1(5)(xxv)(d)	DR to include MDA having brief discussion focusing on comparison of financial performance or results and financial position as well as cash flows with the peer industry scenario	✓		
1(5)(xxv)(e)	DR to include MDA having brief discussion focusing on brief explanation of the financial and economic scenario of the country and the globe	✓		
1(5)(xxv)(f)	DR to include MDA having brief discussion focusing on risks and concerns issues related to FSs, explaining such risk and concerns mitigation plan of the company	✓		
1(5)(xxv)(g)	DR to include MDA having brief discussion focusing on future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e. actual position	✓		
1(5)(xxvi)	DR to include disclosure on declaration or certification by CEO and CFO to the Board as required under condition No. 3(3)	✓		
1(5)(xxvii)	DR to include disclosure on the report as well as certificate regarding compliance of conditions of the Code as required under condition No. 9	✓		
1(6)	Meetings of the Board of Directors: To conduct Board Meetings, to record minutes and to keep required books and records in line with BSS	✓		
1(7)	Code of Conduct for Chairperson, other Board Members and CEO:			
1(7)(a)	Code of Conduct (COC) for Chairperson, other board members and CEO to be laid down by the Board based on recommendation of NRC	✓		
1(7)(b)	COC, as recommended by NRC, including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers and independency, to be posted on company's website	✓		

Condition No.	Title	Compliance Status (Put V in the appropriate column)		Remarks (if any)
		Complied	Not complied	
2	GOVERNANCE OF BOARD OF DIRECTORS OF SUBSIDIARY COMPANY			
2(a)	Provisions relating to the composition of the Board of the holding company to be made applicable to the composition of the Board of the subsidiary company	√		
2(b)	At least one ID to be common on the boards of both holding and subsidiary companies	√		
2(c)	Minutes of Board Meeting of subsidiary co. to be placed for review at the following Board Meeting of holding co.	√		
2(d)	Minutes of respective Board Meeting of holding co. to state that affairs of subsidiary co. have been reviewed	√		
2(e)	Audit Committee of holding company to review FSs, particularly the investments of subsidiary company	√		
3	MD / CEO, CFO, HIAC and CS			
3(1)	Appointment:			
3(1)(a)	Board to appoint MD/CEO, CS, CFO and HIAC	√		
3(1)(b)	Positions of MD/CEO, CS, CFO and HIAC to be filled by different individuals	√		
3(1)(c)	MD/CEO, CS, CFO and HIAC not to hold any executive position in any other company at the same time	√		MD holds the position of MD in subsidiaries and sister concerns of similar type of business with due permission from MOC, as per sec. 109 of The Companies Act 1994
3(1)(d)	Board to clearly define respective roles, responsibilities and duties of CFO, HIAC and CS	√		
3(1)(e)	MD/CEO, CS, CFO and HIAC not to be removed from their position without approval of the Board as well as immediate dissemination to BSEC and stock exchanges	√		
3(2)	Requirement to attend Board Meetings: MD/CEO, CS, CFO and HIAC to attend the meetings of the Board except such part of a meeting involving consideration of agenda item of their personal matters	√		
3(3)	Duties of MD/CEO and CFO:			
3(3)(a)(i)	MD/CEO and CFO to certify, to the best of their knowledge and belief, that they have reviewed the FSs which omit no material fact or contain no materially untrue or misleading statement	√		
3(3)(a)(ii)	MD/CEO and CFO to certify, to the best of their knowledge and belief, that they have reviewed the FSs which together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws	√		
3(3)(b)	MD/CEO and CFO to certify that no transaction is fraudulent, illegal or in violation of company's code of conduct for the company's Board or its members	√		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3(3)(c)	Certification of MD/CEO and CFO to be disclosed in the Annual Report	✓		
4	BOARD's COMMITTEE For ensuring good governance in the company, at least			
4(i)	Board to have Audit Committee as its sub-committee	✓		
4(ii)	Board to have Nomination and Remuneration Committee (NRC) as its sub-committee	✓		
5	AUDIT COMMITTEE			
5(1)	Responsibility to the Board of Directors:			
5(1)(a)	Company to have Audit Committee as a sub-committee of the Board	✓		
5(1)(b)	Audit Committee to assist the Board in ensuring the financial statements to reflect true and fair view of company's affairs and a good monitoring system	✓		
5(1)(c)	Audit Committee to be responsible to the Board; duties of Audit Committee to be clearly set forth in writing	✓		
5(2)	Constitution of the Audit Committee:			
5(2)(a)	Audit Committee to be composed of at least 3 members			
5(2)(b)	Members of Audit Committee to be non-executive directors excepting Chairperson, to be appointed by the Board, to include at least one Independent Director	✓		
5(2)(c)	All Members of Audit Committee to be "financially literate"; at least one to have accounting or related financial management expertise with at least 10 years of corporate management or professional experiences	✓		
5(2)(d)	Vacancy in Audit Committee making the number lower than 3 to be filled up immediately or within one month			NA
5(2)(e)	CS to act as the secretary of Audit Committee	✓		
5(2)(f)	No quorum in Audit Committee meeting to constitute without at least one ID	✓		
5(3)	Chairperson of the Audit Committee:			
5(3)(a)	Chairperson of Audit Committee to be an ID, to be selected by the Board	✓		
5(3)(b)	In the absence of Chairperson of Audit Committee, one member to be elected as Chairperson for that meeting if there is a quorum and the reason of absence of the regular Chairperson to be duly recorded in the minutes			NA
5(3)(c)	Chairperson of Audit Committee, or in absence of Chairperson any member to be selected, to remain present in AGM, and reason for absence of regular Chairperson to be recorded in the minutes of AGM	✓		
5(4)	Meeting of the Audit Committee:			
5(4)(a)	Audit Committee to conduct at least four meetings in a financial year; and to have authority to convene emergency meeting at the request of any member of the Committee	✓		
5(4)(b)	Quorum of Audit Committee Meeting to be constituted in presence of two members or two thirds of members, whichever is higher, presence of an ID is a must	✓		

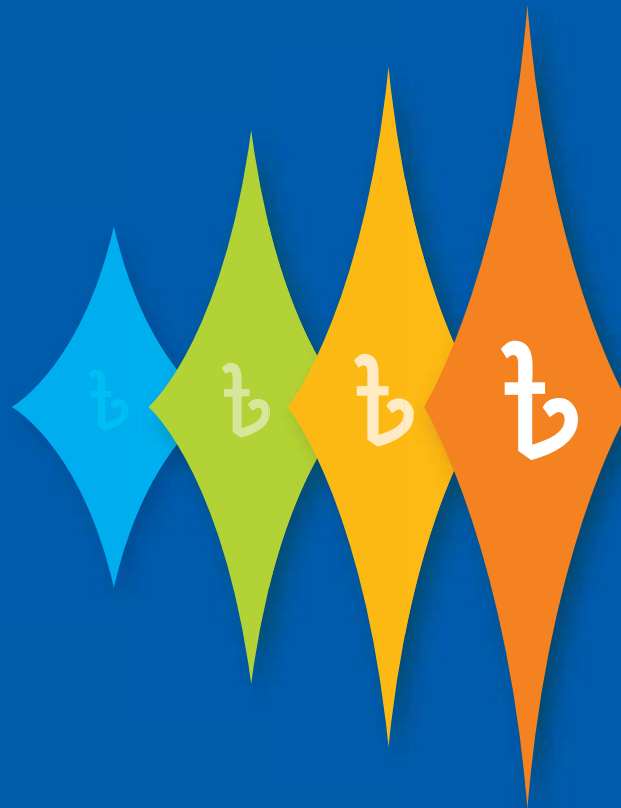
Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(5)	Role of Audit Committee (AC):			
5(5)(a)	AC to oversee the financial reporting process	✓		
5(5)(b)	AC to monitor choice of accounting policies and principles	✓		
5(5)(c)	AC to monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and to review the Internal Audit and Compliance Report	✓		
5(5)(d)	AC to oversee hiring and performance of external or statutory auditors	✓		
5(5)(e)	AC to hold meeting with the auditors or statutory for review of annual FSs before submission to the Board	✓		
5(5)(f)	AC to review along with the management, annual FSs before submission to the Board	✓		
5(5)(g)	AC to review along with the management, quarterly and half yearly FSs before submission to the Board	✓		
5(5)(h)	AC to review the adequacy of internal audit function	✓		
5(5)(i)	AC to review MDA before disclosing in Annual Report	✓		
5(5)(j)	AC to review statement of all related party transactions	✓		
5(5)(k)	AC to review Management Letters or Letter of Internal Control Weakness issued by statutory auditors			NA
5(5)(l)	AC to oversee the determination of audit fees and to evaluate the performance of external auditors	✓		
5(5)(m)	AC to oversee whether the proceeds raised through IPO or RPO or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by BSEC Management to disclose to the AC, on quarterly basis, about uses of the proceeds by major category Company to prepare, on annual basis, a statement of proceeds utilized for the purposes other than those stated in offer document or prospectus for publication in Annual Report along with comments of the AC			NA
5(6)	Reporting of the Audit Committee:			
5(6)(a)	Reporting to the Board of Directors:			
5(6)(a)(i)	Audit Committee to report on its activities to the Board	✓		
5(6)(a)(ii)(a)	Audit Committee to report on conflicts of interests, if any, to the Board immediately			NA
5(6)(a)(ii)(b)	Audit Committee to report on suspected/presumed fraud or irregularity or material defect in internal control process or in FSs, if any, to the Board immediately			NA
5(6)(a)(ii)(c)	Audit Committee to report on suspected infringement of laws, regulatory compliances including securities related laws, rules, regulations, if any, to the Board immediately			NA
5(6)(a)(ii)(d)	Audit Committee to report on any other matter which it deems necessary to disclose to the Board immediately			NA
5(6)(b)	Reporting to the Authorities: Audit Committee to report its findings to BSEC, if it finds that the rectification proposed to the Board has been unreasonably ignored, upon reporting of such matters to the Board for three times or completion six months from the date of first reporting, whichever is earlier			NA

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(7)	Reporting to Shareholders and General Investors: Report on activities of Audit Committee during the year to be signed by its Chairperson of Audit Committee and to be disclosed in the Annual Report	✓		
6	NOMINATION AND REMUNERATION COMMITTEE (NRC)			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	Company to have NRC as sub-committee of the Board	✓		
6(1)(b)	NRC to assist the Board in formulation of nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executives and policy for formal process of considering their remuneration	✓		
6(1)(c)	ToR of NRC to be clearly set forth in writing covering the areas stated at the condition no. 6(5)(b)	✓		
6(2)	Constitution of the NRC:			
6(2)(a)	NRC to comprise at least 3 members including an ID	✓		
6(2)(b)	All members of NRC to be non-executive directors	✓		
6(2)(c)	NRC Members to be nominated/appointed by the Board	✓		
6(2)(d)	Board to have authority to remove and appoint any member of NRC	✓		
6(2)(e)	Board to fill vacancy in the NRC within 180 days of occurring any vacancy			NA
6(2)(f)	Chairperson of NRC to have discretion to appoint or co-opt any external expert and/or member(s) of staff as advisor / non-voting member, if advice or suggestion from such person is felt required or valuable for NRC			NA
6(2)(g)	The Company Secretary to act as secretary of NRC	✓		
6(2)(h)	Quorum of NRC meeting not to constitute without an ID	✓		
6(2)(i)	No member of NRC to receive any remuneration, directly or indirectly, for any advisory or consultancy or otherwise, other than Director's Fees or Honorarium	✓		
6(3)	Chairperson of the NRC			
6(3)(a)	Chairperson of NRC to be an ID, selected by the Board	✓		
6(3)(b)	In the absence of Chairperson of NRC, one of the members to be elected as Chairperson for that meeting if there is a quorum and the reason of absence of the regular Chairperson to be duly recorded in the minutes			NA
6(3)(c)	Chairperson of NRC, or in absence of Chairperson any member to be selected, to remain present in AGM to answer the queries of the shareholders, and reason for such absence to be recorded in the minutes of AGM	✓		
6(4)	Meeting of the NRC			
6(4)(a)	NRC to conduct at least one meeting in a financial year	✓		
6(4)(b)	Chairperson of NRC to have discretion to convene any emergency meeting upon request by any member			NA
6(4)(c)	Quorum of NRC meeting to be constituted in presence of two members or two thirds of members, whichever is higher, where presence of an ID is a must	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(4)(d)	Proceedings of each meeting of NRC to be duly recorded in the minutes and such minutes to be confirmed in the next meeting of NRC	✓		
6(5)	Role of the NRC			
6(5)(a)	NRC to be independent and responsible or accountable to the Board and to the shareholders	✓		
6(5)(b)	NRC to oversee, among others, the specified matters and to make report with recommendation to the Board:			
6(5)(b)(i)	NRC to oversee formulating criteria for determining qualifications, positive attributes and independence of a director and to recommend a policy to the Board, relating to remuneration of directors and top level executives			
6(5)(b)(i)(a)	<i>While formulating Nomination & Remuneration Criteria or Policy and making report with recommendation to the Board, NRC to consider the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully</i>			TOR of NRC includes this role
6(5)(b)(i)(b)	<i>While formulating Nomination & Remuneration Criteria or Policy and making report with recommendation to the Board, NRC to consider the relationship of remuneration to performance to be clear and to meet appropriate performance benchmarks</i>			TOR of NRC includes this role
6(5)(b)(i)(c)	<i>While formulating Nomination & Remuneration Criteria or Policy and making report with recommendation to the Board, NRC to consider the remuneration to directors and top level executives to involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals</i>			TOR of NRC includes this role
6(5)(b)(ii)	NRC to oversee devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality, and to make report with recommendation to the Board			TOR of NRC includes this role
6(5)(b)(iii)	NRC to oversee identifying persons who are qualified to become directors and who may be appointed in top level executive positions in accordance with the criteria laid down, and to recommend their appointment and removal to the Board			TOR of NRC includes this role
6(5)(b)(iv)	NRC to oversee formulating the criteria for evaluation of performance of independent directors and the Board, and to make report with recommendation to the Board			TOR of NRC includes this role
6(5)(b)(v)	NRC to oversee identifying the company's needs for employees at different levels and determining their selection, transfer, replacement and promotion criteria, and to make report with recommendation to the Board			TOR of NRC includes this role
6(5)(b)(vi)	NRC to oversee developing, recommending and reviewing annually the company's human resources and training policies, and to make report with recommendation to the Board			TOR of NRC includes this role
6(5)(c)	Company to disclose nomination and remuneration policy, evaluation criteria and the activities of NRC during the year at a glance in the annual report			A Report of NRC is disclosed in the Annual Report

Condition No.	Title	Compliance Status (Put V in the appropriate column)		Remarks (if any)
		Complied	Not complied	
7	EXTERNAL OR STATUTORY AUDITORS			
7(1)	External or Statutory Auditors [“Auditors”] not to be engaged to perform certain services of the company:			
7(1)(i)	Auditors not to be engaged to perform appraisal or valuation services or fairness opinions	√		
7(1)(ii)	Auditors not to be engaged to perform designing and implementation of Financial Information Systems	√		
7(1)(iii)	Auditors not to be engaged to perform Book Keeping or other services related to the accounting records or FSs	√		
7(1)(iv)	Auditors not to be engaged in Broker-Dealer services	√		
7(1)(v)	Auditors not to be engaged in Actuarial services	√		
7(1)(vi)	Auditors not to be engaged to perform Internal Audit services or special audit services	√		
7(1)(vii)	Auditors not to be engaged to perform any service that the Audit Committee determines	√		
7(1)(viii)	Auditors not to be engaged to perform Audit or Certification Services on Compliance of Corporate Governance as required under condition no. 9(1)	√		
7(1)(ix)	Auditors not to be engaged to perform any other service that creates conflict of interest	√		
7(2)	No partner or employee of the external audit firms or his/her family members to possess any share during the tenure of assignment	√		
7(3)	Representative of external or statutory auditors to remain present in the Shareholders’ Meetings (AGM or EGM) to answer the queries of the shareholders	√		
8	MAINTAINING A WEBSITE BY THE COMPANY			
8(1)	The company to have an official website linked with the website of the stock exchange	√		
8(2)	The company to keep the website functional from the date of listing	√		
8(3)	The company to make available detailed disclosures on the website as required under the listing regulations	√		
9	REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE			
9(1)	Company to obtain a certificate from Practicing CA, CMA or CS regarding Compliance of Conditions of the Code and to disclose such certificate in Annual Report	√		
9(2)	The professional providing certificate on compliance of the Code to be appointed by the shareholders in AGM	√		
9(3)	Directors to state in DR, in accordance with Annexure-C of the Code, whether all conditions of the Code have been complied with or not	√		

CHAPTER-6



Auditor's Report and Audited Financial Statements

Hoda Vasi Chowdhury & Co

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Doreen Power Generations and Systems Limited Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated financial statements of Doreen Power Generations and Systems Limited and its subsidiaries (the "Group") as well as the separate financial statements of Doreen Power Generations and Systems Limited (the "Company"), which comprise the consolidated and separate statements of financial position as at 30 June 2021, and the 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 notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements give true and fair view of the consolidated financial position of the Group and the separate financial position of the Company as at 30 June 2021, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the accompanying note-3.7(b) to the financial statements where the management describes that Workers' Profit Participation Fund (WPPF) provision is not required according to the Bangladesh Labour Act 2006 (amended in 2013) on the ground that Bangladesh Independent Power Producers Association (BIPPA) has made an application to the Ministry of Labour and Employment ("the Ministry") for exemption from the implementation of the required provision of WPPF on 13 March 2017. Hence, the management has decided not to provide any provision for WPPF since 31 March 2017. This is also supported by opinion obtained by the management from external legal counsel. Our opinion is not modified in respect of this matter.

National Office: BTMC Bhaban (6th & 7th Floor), 7-9 Karwan Bazar Commercial Area, Dhaka-1215, Bangladesh
Chattogram Office: Delwar Bhaban (4th Floor), 104 Agrabad Commercial Area, Chattogram-4100, Bangladesh

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters for the audit of financial statements are as under:

Key audit area	Our responses
Carrying value (CV) of Property, plant and equipment (PPE) and its impairment	
<p>PPE includes the Group's and the Company's long- term assets, which flow economic benefits to the entities more than one year. PPE is 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. PPE comprises major portion of total assets of the Company, which is amounting to Tk. 2,297,588,242 for Doreen Power Generations and Systems Limited and Tk.8,959,787,557 for the Group at the reporting date.</p> <p>Apparently, the carrying value of PPE represents significant portion of the Company's and the Group's assets which is a function of depreciation charges that involved estimation. Therefore, it has been considered as a significant area of auditor's judgment and requires special attention. There is also a risk that the impairment charges may not have been recognized.</p>	<p>We have tested the design and operating effectiveness of key controls over PPE. Our audit procedures included, among others, considering the impairment risk of the assets.</p> <p>Followings are our audit procedures on the carrying value and impairment risk of PPE:</p> <ul style="list-style-type: none"> ● Reviewing basis of recognition, measurement and valuation of assets; ● Observing procedures of assets acquisition, depreciation and disposal; ● Checking ownership of the major assets; ● Checking the Capital-Work-in-Progress (CWIP) and its transfer to PPE as well as capital expenditure commitment; ● Performing due physical asset verification at the year-end; ● We critically challenged the Group's assumptions in relation to recoverable amounts of the major PPE to identify if there is any requirement of recognition of impairment; and ● Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards. <p>Our testing did not identify any issues with regard to CV of PPE and any indicators that would trigger impairment.</p>
Refer to the note no. 4 and 4(a) to the financial statements	

Current A/c with subsidiaries and sister concerns	
<p>Current Account (Receivable) with subsidiaries and sister concerns represent the account, which are maintained for the transactions between parent and subsidiaries and sister concerns. At the reporting date, the balances of “the Company” and “the Group” were Tk. 24,590,430 and Tk. 1,752,041,672 and the Current Account (Payable) with subsidiaries and sister concerns, At the reporting date, the balances of “the Company” and “the Group” were Tk. 1,749,754,528 and Tk. 558,791,544.</p> <p>The significant transactions between Group entities are considered as a key risk area of audit. There is also a risk that the impairment charges haven’t been recognized and therefore, Current Account balance could be misstated.</p>	<p>We assessed the processes and controls put in place by the Group over the Current Accounts with subsidiaries and sister concerns. Our substantive procedures in relation to the Current Accounts comprise the following:</p> <ul style="list-style-type: none"> • Understanding and analyzing the nature and reasons for Current Accounts; • Studying board minutes for the approval of loan to the subsidiaries and sister concerns; • Independently reviewed the financial capabilities of subsidiaries and sister concerns to meet the obligations; • Independently reviewed the financial statements of subsidiaries and sister concerns; • Checked the transactions between the Group entities on sample basis; • Performing impairment test on the receivable and payable balances of parent and subsidiaries & sister concerns; • Confirming major balances with the Group entities; • Recalculating interest portion on the balances of current accounts and recording thereof; and • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards. <p>Based on the evidence obtained, we did not identify any indications that Current Account balances have not been presented fairly or there is any indication of impairment.</p>
Refer to the note no. 11 and 11(a) , also 25 and 25 (a) to the financial statements	

Long term Loans	
<p>At reporting date, the position of long-term loans remains amounting to Tk. 7,746,049,724 for Group and Tk. 437,449,809 for Doreen Power Generations and Systems Limited, the Company and the Group are highly dependent on long term liabilities to operate the business. Therefore, long term loan has been considered as key audit area.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Group's key controls over the long-term loans. Our audit procedures included, among others, the followings:</p> <ul style="list-style-type: none"> • Understood and reviewed the nature or types of loans; • Reviewed the board minutes for arrangements of the loans; • Obtained the repayment schedules, loan statements and facility offer letters to review terms, debt covenants, interest rates and other conditions associated with the loans; • Recalculated the interest related to loans; • Checked the adjustments or repayments of loans through bank statements as per repayment schedule; • Reviewed the segregation between current and non-current portion of loans; • Observed whether there is any overdue payment relevant to loans; and • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards. <p>The procedures above did not identify any issues with regard to the long-term loans.</p>
Refer to the note no. 18 and 18(a) to the financial statements	

Revenue	
<p>At reporting period, the revenue of Doreen Power Generations and Systems Limited and Group was Tk. 1,313,639,927 and Tk. 6,656,732,440 respectively.</p> <p>Revenue is recognized when the performance obligation is satisfied by transferring goods or services to a customer, either in a point in time or over time. It is a matter of consideration whether revenue may be misstated due to recognition of sales transaction before performance obligation being satisfied. Therefore, it is a matter of concern that revenue may be misstated.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the followings:</p> <ul style="list-style-type: none"> • Performing analytical procedures to find the reason of decreasing the revenue; • Analyzing and assessing the reasonableness for decreasing the revenue in group level; • Understanding the generating process of revenue; • Assessing the risks involved in revenue generation process; • Checking the reasonableness of the calculation of revenue as per PPA (schedule-5); • Verifying the timing of revenue recognition; • Critically verifying the recording process of revenue; and • In overall, assessing the appropriateness and presentation of disclosures against relevant standards. <p>The procedures above did not identify any issues with regard to revenue.</p>
Refer to the note no. 31 and 31(a) to the financial statements	

Other Matter

The Group comprises the parent, Doreen Power Generations and Systems Limited, and its three subsidiaries namely Dhaka Northern Power Generations Limited, Dhaka Southern Power Generations Limited and Chandpur Power Generations Limited. The financial statements of two subsidiaries namely, Dhaka Northern Power Generations Limited and Dhaka Southern Power Generations Limited have been audited by ACNABIN, Chartered Accountants and another subsidiary, Chandpur Power Generations Limited, has been audited by Aziz Halim Khair Chowdhury, Chartered Accountants. The auditors of subsidiaries have expressed an unmodified opinion on those financial statements on 30 June 2021.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with 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 and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group and the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

- 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 accounts as required by law have been kept by the Group and the Company so far as it appeared from our examination of these books;
- c) the consolidated and the separate statements of financial position and statements of profit or loss and other comprehensive income along with the annexed notes 1 to 46 dealt with by the report are in agreement with the books of account; and
- d) the expenditure incurred was for the purposes of the Group's and the Company's business.

Dhaka, 18 October 2021



Sk Md Tarikul Islam, FCA

Partner

Membership no. 1238

Hoda Vasi Chowdhury & Co

Chartered Accountants

DVC: 2110241238AS892636

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED
Consolidated Statement of Financial Position

As at 30 June 2021

	Notes	30.06.2021 Taka	30.06.2020 Taka
ASSETS			
Non-Current Assets			
Property, plant and equipment	4(a)	15,923,373,903	10,249,739,424
Right of Use (ROU) Assets	5(a)	8,959,787,557	9,228,030,693
Capital work in progress	6(a)	45,714,761	53,107,039
Investments	7(a)	6,159,119,839	213,321,079
		758,751,746	755,280,613
Current Assets			
Inventories	8 (a)	5,600,080,481	3,640,474,433
Trade & other receivables	9(a)	843,040,025	551,762,055
Advance, deposit & prepayments	10(a)	1,688,616,402	1,195,481,500
Current A/C (Receivable) with Subsidiaries and Sister Concerns	11(a)	316,812,314	455,625,801
Cash and bank balance	12(a)	1,752,041,672	1,359,204,445
		999,570,068	78,400,632
TOTAL ASSETS		21,523,454,384	13,890,213,857
EQUITY AND LIABILITIES			
EQUITY			
Share capital	13	6,989,877,966	5,865,116,238
Share premium	14	1,443,868,800	1,312,608,000
Retained earnings	15(a)	361,849,889	361,849,889
Revaluation surplus	16	4,558,580,163	3,535,771,662
Non- controlling interest	17	625,579,113	654,886,687
Total Equity		7,027,582,348	5,893,576,999
LIABILITIES			
Non-Current Liabilities			
Long term loan net off current protion	18(a)	7,803,735,253	4,218,561,372
Lease liability	19(a)	7,746,049,724	4,158,285,486
Deferred revenue	20(a)	35,036,409	43,906,912
Deferred tax liability	21	21,570,251	15,290,104
		1,078,870	1,078,870
Current Liabilities			
Trade payables	22(a)	6,692,136,783	3,778,075,487
Current portion of long term loan	23(a)	220,493,066	235,674,202
Current portion of lease liability	24(a)	1,003,757,527	989,277,949
Current A/C (Payable) with Subsidiaries and Sister Concerns	25	9,550,000	9,550,000
Short term loan	26(a)	558,791,544	7,962,331
Interest Payable	27	4,756,570,877	2,424,050,794
Liabilities for expenses and others	28(a)	57,668,216	14,877,112
Provision for income tax	29(a)	81,531,131	95,644,945
		3,774,422	1,038,154
TOTAL LIABILITIES		14,495,872,036	7,996,636,859
TOTAL EQUITY AND LIABILITIES		21,523,454,384	13,890,213,857
Consolidated Net Assets Value (CNAV) per share	30(a)	48.41	40.62

The annexed notes from 01 to 46 form an integral part of these Consolidated Financial Statements


Company Secretary


Managing Director

As per our annexed report of same date


Chairman

Dhaka
18 October 2021


Sk Md Tarikul Islam, FCA
Partner
Membership no. 1238
Hoda Vasi Chowdhury & Co
Chartered Accountants
DVC: 2110241238AS892636

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2021

	Notes	2020-2021 Taka	2019-2020 Taka
Revenue	31(a)	6,656,732,440	4,746,318,581
Less: Cost of sales	32(a)	5,000,968,629	3,420,871,587
Gross Profit		1,655,763,811	1,325,446,993
Less: General and administrative expenses	33(a)	142,013,064	138,484,575
Gross Operating Profit for the year		1,513,750,748	1,186,962,418
Less: Financial expense	34(a)	344,095,022	386,380,325
Net Operating Profit for the year		1,169,655,725	800,582,093
Add: Finance income	35(a)	10,123,809	2,112,462
Net Profit before income tax		1,179,779,534	802,694,555
Less: Income tax expense	36(a)	3,643,390	431,757
Net Profit after income tax		1,176,136,144	802,262,798
Other Comprehensive income		-	-
Total Comprehensive income		1,176,136,144	802,262,798
Attributable to:			
Shareholders of the Company		1,168,592,523	797,802,201
Non controlling interest		7,543,621	4,460,597
		1,176,136,144	802,262,798
Consolidated Earning per share (CEPS)/restated CEPS	37(a)	8.09	5.53

The annexed notes from 01 to 46 form an integral part of these Consolidated Financial Statements


Company Secretary


Managing Director


Chairman

As per our annexed report of same date

Dhaka
18 October 2021


Sk Md Tarikul Islam, FCA
Partner
Membership no. 1238
Hoda Vasi Chowdhury & Co
Chartered Accountants
DVC: 2110241238AS892636

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED

Consolidated Statement of Changes in Equity

For the year ended 30 June 2021

(Amount in Taka)

Particulars	Share capital	Share Premium	Revaluation surplus	Retained earnings	Sub-Total	Non controlling interest	Total Equity
Balance as at 01 July 2020	1,312,608,000	361,849,889	654,886,687	3,535,771,662	5,865,116,238	28,460,761	5,893,576,999
Net profit for the period	-	-	-	1,168,592,523	1,168,592,523	7,543,621	1,176,136,144
Stock dividend for the year 2019-2020	131,260,800	-	-	(131,260,800)	-	-	-
Cash dividend for the year 2019-2020	-	-	-	(43,830,795)	(43,830,795)	-	(43,830,795)
Share issue	-	-	-	-	-	1,701,200	1,701,200
Share money deposit	-	-	-	-	-	(1,200)	(1,200)
Revaluation surplus realized (Depreciation on increased value of assets due to revaluation)	-	-	(29,307,573)	29,307,573	-	-	-
Balance as at 30 June 2021	1,443,868,800	361,849,889	625,579,114	4,558,580,163	6,989,877,966	37,704,382	7,027,582,348
Balance as at 01 July 2019	1,161,600,000	361,849,889	684,194,260	2,975,612,898	5,133,257,047	23,700,163	5,156,957,210
Net profit for the period	-	-	-	797,802,201	797,802,201	4,460,597	802,262,798
Stock dividend for the year 2018-2019	151,008,000	-	-	(151,008,000)	-	-	-
Cash dividend for the year 2018-2019	-	-	-	(65,943,009)	(65,943,009)	-	(65,943,009)
Share issue	-	-	-	-	-	298,800	298,800
Share money deposit	-	-	-	-	-	1,200	1,200
Revaluation surplus realized (Depreciation) on increased value of assets due to revaluation)	-	-	(29,307,573)	29,307,573	-	-	-
Balance as at 30 June 2020	1,312,608,000	361,849,889	654,886,687	3,535,771,663	5,865,116,238	28,460,761	5,893,576,999

The annexed notes from 01 to 46 form an integral part of these Consolidated Financial Statements

Dhaka

18 October 2021

Company Secretary

Managing Director

Chairman

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED

Consolidated Statement of Cash Flows

For the year ended 30 June 2021

	2020-2021 Taka	2019-2020 Taka
A. Cash flows from operating activities		
Receipt from customers	6,171,860,862	5,070,983,105
Payment to suppliers others	(4,795,281,689)	(2,344,073,661)
Payment for direct expenses and administrative expenses	(120,897,868)	(174,299,865)
Cash generated from operating activities	1,255,681,305	2,552,609,579
Financial expenses paid	(321,399,867)	(369,109,069)
Income Tax Paid	(1,870,455)	(468,543)
Net cash flow from operating activities	932,410,982	2,183,031,967
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(274,264,163)	(158,438,973)
Capital work in progress	(5,792,530,819)	(306,881,780)
Encashment of/(Investment in) FDR	(3,471,134)	9,372,342
Interest received	8,140,632	1,218,454
Received from/(Paid to) subsidiaries and sister concerns	157,991,986	(438,248,120)
Insurance Claim Received	-	1,454,992
Net cash used in investing activities	(5,904,133,498)	(891,523,085)
C. Cash flows from financing activities		
Received from/(Repayment of) short term loan	2,332,520,083	(726,838,980)
Repayment of long term loan	3,602,243,816	(1,442,685,194)
Dividend paid	(43,571,947)	(65,688,823)
Net cash flows from financing activities	5,892,891,952	(1,234,162,996)
D. Net increase/(decrease) in cash and bank balance (A+B+C)	921,169,437	57,345,886
E. Unrealized foreign exchange gain/ (loss)	-	-
F. Cash and bank balances at beginning of the period	78,400,632	21,054,745
G. Cash and bank balances at the end of the period	999,570,068	78,400,632
Consolidated Net Operating Cash Flow per share (CNOCFPS) 38(a)	6.46	15.12

The annexed notes from 01 to 46 form an integral part of these Consolidated Financial Statements

Dhaka
18 October 2021

Company Secretary

Managing Director

Chairman

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED

Statement of Financial Position

As at 30 June 2021

	Notes	30.06.2021 Taka	30.06.2020 Taka
ASSETS			
Non-Current Assets		6,074,256,996	4,515,152,156
Property, plant and equipment	4	2,297,588,242	2,438,739,680
Right of Use (ROU) Assets	5	5,253,879	6,421,407
Capital work in progress	6	-	1,475,000
Investments	7	3,771,414,876	2,068,516,069
Current Assets		424,896,337	517,966,700
Inventories	8	65,469,759	44,146,557
Trade and other receivables	9	296,581,452	401,886,309
Advance, deposit and prepayments	10	30,824,570	29,383,437
Current A/C (Receivable) with Subsidiaries and Sister Concerns	11	24,590,430	24,826,916
Cash and bank balances	12	7,430,125	17,723,481
TOTAL ASSETS		6,499,153,333	5,033,118,856
EQUITY AND LIABILITIES			
Shareholders' Equity		3,766,785,902	3,647,898,741
Share capital	13	1,443,868,800	1,312,608,000
Share premium	14	361,849,889	361,849,889
Retained earnings	15	1,335,488,100	1,318,554,165
Revaluation surplus	16	625,579,113	654,886,687
Non-Current Liabilities		464,050,522	770,943,846
Long term loan net of current portion	18	437,449,809	749,678,184
Lease liability	19	3,951,593	4,896,688
Deferred revenue	20	21,570,251	15,290,104
Deferred tax liability	21	1,078,870	1,078,870
Current Liabilities		2,268,316,909	614,276,270
Trade payable	22	191,332,802	224,905,868
Current portion of long term loan	23	303,361,018	308,186,782
Current portion of lease liability	24	1,500,000	1,500,000
Current A/C (Payable) with subsidiaries and sister concerns	25	1,749,754,528	54,385,978
Liabilities for expenses and others	28	21,859,585	24,720,887
Provision for income tax	29	508,976	576,755
TOTAL LIABILITIES		2,732,367,431	1,385,220,116
TOTAL EQUITY AND LIABILITIES		6,499,153,333	5,033,118,856
Net Assets Value (NAV) per share	30	26.09	25.26

The annexed notes from 01 to 46 form an integral part of these Consolidated Financial Statements


Company Secretary


Managing Director


Chairman

As per our annexed report of same date

Dhaka
18 October 2021


Sk Md Tarikul Islam, FCA
Partner
Membership no. 1238
Hoda Vasi Chowdhury & Co
Chartered Accountants
DVC: 2110241238AS892636

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED
Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2021

	Notes	2020-2021 Taka	2019-2020 Taka
Revenue	31	1,313,639,927	1,244,190,567
Less: Cost of sales	32	958,899,146	870,365,538
Gross Profit		354,740,781	373,825,029
Less: General and administrative expenses	33	43,819,042	45,136,361
Gross Operating Profit for the year		310,921,738	328,688,668
Less: Financial expense	34	148,365,694	128,272,469
Net Operating Profit for the year		162,556,044	200,416,199
Add: Finance income	35	390,237	1,684,689
Profit before income tax		162,946,281	202,100,888
Less: Income tax expense	36	228,324	292,731
Net Profit after income tax		162,717,956	201,808,157
Other Comprehensive income		-	-
Total Comprehensive income		162,717,956	201,808,157
Earning Per Share (EPS)/Restated EPS	37	1.13	1.40

The annexed notes from 01 to 46 form an integral part of these Consolidated Financial Statements


Company Secretary


Managing Director

As per our annexed report of same date


Chairman

Dhaka
18 October 2021


Sk Md Tarikul Islam, FCA
Partner
Membership no. 1238
Hoda Vasi Chowdhury & Co
Chartered Accountants
DVC: 2110241238AS892636

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED

Statement of Changes in Equity

For the year ended 30 June 2021

(Amount in Taka)

Particulars	Share capital	Share Premium	Revaluation surplus	Retained earnings	Total Equity
Balance as at 01 July 2020	1,312,608,000	361,849,889	654,886,687	1,318,554,165	3,647,898,741
Net profit for the period	-	-	-	162,717,956	162,717,956
Stock dividend for the year 2019-20	131,260,800	-	-	(131,260,800)	-
Cash dividend for the year 2019-20	-	-	-	(43,830,795)	(43,830,795)
Revaluation surplus realized (Depreciation on increased value of assets due to revaluation)	-	-	(29,307,573)	29,307,573	-
Balance as at 30 June 2021	1,443,868,800	361,849,889	625,579,114	1,335,488,100	3,766,785,902
Balance as at 01 July 2019	1,161,600,000	361,849,889	684,194,260	1,304,389,444	3,512,033,593
Net Profit for the year	-	-	-	201,808,157	201,808,157
Stock Dividend for the year 2018-19	151,008,000	-	-	(151,008,000)	-
Cash Dividend for the year 2018-19	-	-	-	(65,943,009)	(65,943,009)
Revaluation surplus realized (Depreciation on increased value of assets due to revaluation)	-	-	(29,307,573)	29,307,573	-
Balance as at 30 June 2020	1,312,608,000	361,849,889	654,886,687	1,318,554,165	3,647,898,741

The annexed notes from 01 to 46 form an integral part of these Consolidated Financial Statements

Dhaka

18 October 2021



Company Secretary



Managing Director



Chairman

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED

Statement of Cash Flows

For the year ended 30 June 2021

Notes	2020-2021 Taka	2019-2020 Taka
A. Cash flows from operating activities		
Received from customers	1,424,424,452	1,142,484,451
Payment to suppliers and others	(819,436,717)	(618,195,468)
Payment for general and administrative expenses	(46,741,144)	(58,508,555)
Cash generated from operating activities	558,246,592	465,708,429
Financial expenses paid	(147,810,789)	(127,964,717)
Income Tax Paid	(580,583)	(219,634)
Net cash generated from operating activities	409,855,219	337,596,078
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(53,419,434)	(25,914,038)
Capital work in progress	-	(1,475,000)
Interest received	1,190,716	796,327
Insurance claim received	-	1,454,992
Received from/(paid to) subsidiaries and sister concerns	1,695,605,036	106,856,127
Investment in FDRs	(548,807)	(593,939)
Investment in Chandpur Power Generations Ltd.	(1,702,350,000)	(268,500,000)
Net cash used in investing activities	(59,522,488)	(187,375,532)
C. Cash flows from financing activities		
Received from/(repayment of) short term loan	-	(129,665,822)
Repayment of long term loan	(317,054,140)	(946,658,754)
Dividend paid	(43,571,947)	(65,688,823)
Net cash used in financing activities	(360,626,086)	(141,263,399)
D. Net decrease in cash and bank balance (A+B+C)	(10,293,356)	8,957,147
E. Unrealized foreign exchange gain/ (loss)	-	-
F. Cash and bank balances at beginning of the period	17,723,481	8,766,334
G. Cash and bank balances at the end of the period	7,430,125	17,723,481
Net Operating Cash Flow per share (NOCFPS) (Note: 38)	2.84	2.34

The annexed notes from 01 to 46 form an integral part of these Consolidated Financial Statements

Dhaka
18 October 2021


Company Secretary


Managing Director


Chairman

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED

Notes to the Consolidated & Separate Financial Statements

As at and for the year ended 30 June 2021

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 29 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 won 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 the Government of Bangladesh "Supply, Installation and Putting in Commercial Operation of 22 MW Gas Fired Power Plant at Feni, Tangail and Narsingdi each on Build Own and Operate (BOO) basis for a term of 15 years". The Project was approved by the Bangladesh Power Development Board and the Rural Electrification Board vide Memo No. 199-BPDB(Sectt.)/(Dev.)/Feni/175 dated 23 March 2009 and Memo No. 1030-BPDB(Sectt.)/(Dev.)byTangail/175 dated 17 December 2008 and Memo No. REB/SE (G)/100.01 (2.03) Narsingdi/193 dated 20 January 2009 respectively.

The registered office of the Company is situated at Walsow Tower, 21 Kazi Nazrul Islam Avenue, Dhaka-1000 and the operational Headquarter is located at House # 192/A, Road # 01, Mohakhali DOHS, Dhaka -1206.

The Company has been listed with Dhaka Stock Exchange (DSE) and Chottagram Stock Exchange (CSE) since 30 March 2016.

1.2 Subsidiaries of the Company

The Company has three subsidiaries, namely Dhaka Northern Power Generations Limited (DNPGL), Dhaka Southern Power Generations Limited (DSPGL) and Chandpur Power Generations Limited (CPGL). DNPGL and DSPGL are in operation whereas 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 the Registrar of Joint Stock and Firms (RJSC&F). The Company has signed a power supply agreement with Bangladesh Power Development Board (BPDB) on 07 January 2013 to provide 55 MW net electricity for a term of 15 years. It has started commercial operation on 17 August 2016. Doreen Power Generations and Systems Limited owns 99.40% shares of the Company.

b) Dhaka Southern Power Generations Limited (DSPGL)

DSPGL was incorporated on 25 June 2012 as a Private Company limited by shares with RJSC&F. The Company has signed a power supply agreement with Bangladesh Power Development Board (BPDB) on 07 January 2013 to provide 55 MW net electricity for a term of 15 years. It has started commercial operation on 17 June 2016. Doreen Power Generations and Systems Limited owns 99.145% shares of the Company.

c) Chandpur Power Generations Limited (CPGL)

CPGL was incorporated on 18 June 2017 as a private Company limited by shares with RJSC&F. The Company has signed a power supply agreement with Bangladesh Power Development Board (BPDB) dated 17 January 2018 for 115 MW net electricity for a term of 15 years. Construction work is on going which is taking extra time for severe impact of Global COVID 19 pandemic. But management is trying to start commercial operation within shortest possible time. Doreen Power Generations and Systems Limited owns 99.90% shares of the Company.

Information regarding statutory auditors and accounting period of these subsidiary Companies is given below:

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	Aziz Halim Khair Choudhury 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 below:

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
Narsingdi	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 22MW power from Feni plant and agreement # 09683 dated 11 October 2007 for 22MW power from Tangail Plant. Another agreement was signed with Rural Electrification Board (REB) on 11 October 2007 for 22MW for supply of Electricity from Narsingdi plant. All the agreements are for a term of 15 years to provide 44MW net electrical power to BPDB and 22MW net electrical power to REB.

These agreements are effective upon signing and shall be terminated after 15 years from the date of commercial operation, unless extended or earlier terminated in pursuant of the provision of the agreements. The purpose of these agreements is to supply of electrical power and energy by the Company to BPDB and REB under the terms and conditions provided in the agreements. For this purpose, the Company will build, operate and maintain the facility, all of its own expenses and responsibility in accordance with the provisions of the agreements and within the technical limits and each of the schedules that are parts of those agreements.

The Power Purchase Agreements (PPA) stipulates two elements tariff as provided in schedule-5 of the agreements for the purchase of dependable capacity and net energy output which is specific for each year throughout the term. Each annual reference tariff is composed of two components:

- A. Reference capacity price; and
- B. Reference energy price

From and after the date of commercial operation, the capacity payment and energy payment payable to the Company for dependable capacity and net energy output in any period during the term shall be calculated based on the reference capacity price and the reference energy price respectively.

1.5 Gas supply agreements

The Company has signed three gas supply agreements for its three plants with Titas Gas Transmission and Distribution Company Limited (TGTDC) and Bakhrabad Gas Systems Limited for Tangail -22MW Power Plant, Narsingdi- 22MW Power Plant and Feni- 22MW 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, TGTDC 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 International Financial Reporting Standards (IFRSs), The Companies Act, 1994, The Securities and Exchange Rules, 1987, The 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 and Supplementary Duty Act, 2012;
The Value Added Tax and Supplementary Duty Rules, 2016;
The Bangladesh Labour Act (Amendment 2013), 2006;
The Bangladesh Labour Rules, 2015; and
The Banking Companies Act, 1991.

2.3 Authorization for issue

These financial statements were authorized for issue by the Board of Directors on 18 October 2021.

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 on going concern basis. The management does not foresee any significant uncertainties regarding going concern issue within the next twelve months from the date when the financial statements are authorized for issue.

2.6 Components of Financial Statements:

The Financial Statements of the Company consist of the following components:
Consolidated & Separate Statement of Financial Position;
Consolidated & Separate Statement of Profit or Loss and Other Comprehensive Income;
Consolidated & Separate Statement of Changes in Equity;
Consolidated & Separate 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 judgements

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 judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

Note: 4 Property, plant and equipment
Note: 8 Inventories

Note: 9 Trade and other receivables
Note: 21 Deferred tax liability
Note: 29 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:

IASs	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
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
IFRSs	Title	Remarks
3	Business Combinations	N/A
7	Financial Instruments: Disclosures	Complied
9	Financial Instruments	Complied
10	Consolidated Financial Statements	Complied
12	Disclosure of Interest in Other Entities	Complied
13	Fair Value Measurement	Complied
15	Revenue from Contracts with Customers	Complied
16	Leases	Complied

3. Significant accounting policies

The accounting policies and methods set out below have been applied consistently to all periods presented in these financial statements by the Company.

3.1 Basis of consolidation

(a) Subsidiary

Subsidiary is an enterprise controlled by the parent entity. Control exists when the parent entity has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Dhaka Northern Power Generations Ltd and Dhaka Southern Power Generations Ltd are partially (99.40% of Dhaka Northern Power Generations Ltd & 99.145% of Dhaka Southern Power Generations Ltd) and 99.90% of Chandpur Power Generations Limited owned subsidiaries of Doreen Power Generations and Systems Limited.

(b) Transactions eliminated on consolidation

Intra-Group balances, transactions and any unrealized gains arising from intra-Group transactions are eliminated in preparing the consolidated financial statements.

3.2 Property, plant and equipment

3.2.1 Recognition and measurement

Items of property, plant and equipment are measured at historical cost except land & land development, building and premises and power plant which are carried at revalued amount, being fair values at the date of revaluation less subsequent accumulated depreciation and subsequent impairment losses, if any, in accordance with the requirements of 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 during the last few years due to high inflationary trend. In this circumstance, management of Doreen Power Generations and Systems Limited decided to determine fair market value of the assets and liabilities through revaluation. The company revaluated its land and land development, building & premises and power plants as on 30 June 2012 by Rahman Mostafa Alam & Co., Chartered Accountants and the revaluation surplus has been incorporated in the financial statement as on 1 July 2012.

3.2.4 Depreciation

Land is held on a freehold basis and is not depreciated considering the unlimited life. In respect of all other fixed assets, depreciation is provided using straight line method to allocate the costs over their estimated useful lives. Items of Property, Plant and Equipment (PPE) are depreciated from immediately following month in which the asset comes into use or capitalized. In case of disposals, no depreciation is charged for the month of disposal. The annual depreciation rates applicable to different category of PPE are as follows:

Category of PPE	Rate of depreciation (%)
Buildings & Premises	5%
Office Decoration & Renovation	20%
Power Plant	3.33%
Machine Overhauling	20%
Furniture and Fixture	20%
Office Equipment	20%
Office Car /Vehicle	20%

3.2.5 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.

3.2.6 Lease

From the view point of Lessee

Right of use assets

Group has applied IFRS 16: "Leases" for the first time where the Group has measured the lease liability at the present value of the remaining lease payments and recognized a right-of-use asset at the date of the initial application.

In according to IFRS 16 Leases, a contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Control is conveyed where the customer has both the right to direct the identified asset's use and to obtain substantially all the economic benefits from that use.

An asset is typically identified by being explicitly specified in a contract, but an asset can also be identified by being implicitly specified at the time it is made available for use by the customer.

Upon lease commencement the company recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the lease liability plus any initial direct costs incurred by the company. Adjustments may also be required for lease incentives, payments at or prior to commencement and restoration obligations or similar. After lease commencement, the company measures the right-of-use asset using a cost model. Under the cost model a right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment.

Lease Liability

The lease liability is initially measured at present value of the future lease payments discounted using the discount rate implicit in the lease. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others.

From the view point of Lessor

A lessor shall recognize lease payments from operating leases as income on either a straight-line basis or another systematic basis. The lessor shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. From this year, Group has recognized revenue for capacity payment complying IFRS 16 from the view point of lessor.

3.3 Inventories

3.3.1 Nature of inventories

Inventories comprises of spare parts, lube oil, Furnace Oil etc. These are used for in the operation and maintenance of power plants.

3.3.2 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.

3.4 Financial Instruments

Classification and measurement of financial assets and financial liabilities

The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

Classification and measurement of financial assets and financial liabilities

IFRS-9 largely retains the existing requirements in IAS-39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS-39 categories for financial assets of held to maturity, loans and receivables and available for sale.

The adoption of IFRS-9 has not had a significant effect on the Company's accounting policies related to financial liabilities. The impact of IFRS-9 on the classification and measurement of financial assets is set out below.

Under IFRS-9, on initial recognition, a financial asset is classified as measured at: amortized cost; Fair Value through Other Comprehensive Income (FVOCI) – debt investment; Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or Fair Value Through Profit or Loss (FVTPL). The classification of financial assets under IFRS-9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL

- i it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- ii its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- i it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- ii its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss. Trade receivables are classified as Financial assets measured at amortized cost.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Impairment of financial assets

IFRS-9 replaces the 'incurred loss' model in IAS-39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments.

The financial assets at amortized cost consist of trade receivables, cash and cash equivalents, and corporate debt securities. The Company measures loss allowances at an amount equal to ECL from trade receivables.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held).

Measurement of Expected Credit Losses (ECL)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Presentation of impairment

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognized in OCI, instead of reducing the carrying amount of the asset.

Impairment losses related to trade receivables and others, including contract assets, are presented separately in the notes to the financial statement.

3.4.1 Financial assets

The Group 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/Group becomes a party to the contractual provisions of the instrument.

The Group 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.

a) 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.

b) 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.

3.4.2 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.

a) Trade and other payables

These liabilities are recorded at the amount payable for settlement in respect of goods and services received by the Company.

b) 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.

c) Provisions

A provision is recognized on the date of financial position if, as a result of past events, the Group 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.

3.5 Impairment

3.5.1 Financial assets

Expected credit loss (ECL) has been calculated applying the simplified approach permitted by IFRS-9, which requires the use of lifetime expected loss provision for all receivables. There is no material change to the bad debt provisioning of the receivables.

On other financial assets, the Company recognizes a loss allowance for expected credit losses where there have been a Significant Increase in Credit Risk (SICR) considering all reasonable and supportable information including that which is forward-looking.

3.5.2 Non financial assets

The recoverable amount of an asset is the greater of its value in use and its fair value cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated to reduce the carrying amount of the assets in the CGU on a pro rata basis. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.6 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.

3.7 Employee benefits

The Company operates a defined contributory provident fund for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the deed. The details of employee benefits are as under:

a) 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) has requested vide their letter # BIPPA/SGO/MoPE&MR /2017/049 dated 13/03/2017 to the Ministry of Power, Energy and Mineral Resources to take up the matter with the Ministry of Labor and Employment to exempt the Power Producers in private sector from implementation of WPPF as per Labor Act 2006 as it is highly capital intensive industry. Accordingly, the Ministry of Power, Energy and Mineral Resources requested vide its letter # 27.00.0000.071.31.002.2013.278 dated 31/05/2017 to the Ministry of Labor and Employment to take necessary steps in this regard. The matter is under consideration of the Ministry. In view of the above, the management has decided to suspend making of further provision for WPPF from 01 April 2017 until the decision of the Ministry of Labor & Employment is known.

b) Provident fund (Defined contribution plan)

The Company has a unrecognized provident fund scheme (Defined Contribution Plan) for employees of the Company eligible to be members of the fund in accordance with the rules of the provident fund. All permanent employees contribute 7.00% of their basic salary to the provident fund and the Company also makes equal contribution. No valuation was done to quantify actuarial liabilities as per IAS 19: Employee Benefits.

3.8 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. Revenue under Power Purchase Agreement (PPA) comprises capacity payment and energy payments. Capacity component of revenue is recognized according to the terms set out in the PPA. Energy component of revenue is calculated based on electricity delivered. Revenue is recognized as per IFRS 15: Revenue from Contract with Customers.

a) Capacity revenue

Capacity revenue is recognized in "Statement of profit or loss and other comprehensive income" on a straight line basis over the 15 years term of the PPA where the PPA are considered to be or to contain operating leases as IFRS 16 clarifies the basis of computing the fixed element of revenue.

b) Deferred Revenue

Deferred revenue comprises the difference between capacity revenue received from customers (i.e. BREB & BPDB) and capacity revenue recognized in "Statement of profit or loss and other comprehensive income" in relation to the PPA. The amount is recognized in "Statement of profit or loss and other comprehensive income" on a straight line basis over the term of the PPA.

3.9 Taxation

No provision is required for income tax on the Company's profits as the Company is exempted from tax for a period of fifteen years from start of its commercial production on 12 November 2008 vide SRO no.188-AIN/AIKOR/2009 dated 01 July 2009 of NBR. However adequate provision is being calculated for income arising from other source as per the Income Tax Ordinance 1984.

3.10 Deferred tax

The Group 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.

3.11 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).

3.12 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.

3.13 Finance income and expenses

Finance income comprises interest income on funds invested and bank deposits. Interest income is recognized using accrual principle.

Finance expenses comprise interest expenses on loan, overdraft, mortgage charges, bank charge, trustee fees 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.

3.14 Earnings per share

The Group presents basic and diluted (when dilution is applicable) Earnings Per Share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period, adjusted for the effect of change in number of shares for bonus issue, share split and reverse split. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no dilutive potential ordinary shares during the relevant periods.

3.15 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.

3.16 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.

3.17 General

Previous year's figures have been rearranged where required.

4. Property, plant and equipment

A. Cost/revaluation

Opening Balance
Add: Addition during the year

Less: Disposal during the year

(B) Accumulated depreciation

Opening Balance
Add: Charged during the year

Less: Adjustment for disposal

(C) Written down value (A-B)

(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)
Dhaka Northern Power Generations Limited
Dhaka Southern Power Generations Limited
Chandpur Power Generations Limited

5. Right of Use (ROU) Assets

(A) Valuation

Opening balance
Add: Addition during the year

(B) Accumulated depreciation

Opening Balance
Add: Charged during the year

(C) Written down value (A-B)

5(a) Right of Use (ROU) Assets

Doreen Power Generations and Systems Limited
Dhaka Southern Power Generations Limited

6. Capital Work In Progress of the Company

Opening balance
Add: Addition during the year

Less: Transferred to property, plant and equipment

**Capital work in progress includes the Spare parts for Overhauling.

6(a) Consolidated capital work-in-progress

Doreen Power Generations and Systems Limited
Dhaka Northern Power Generations Limited
Dhaka Southern Power Generations Limited
Chandpur Power Generations Limited

	30.06.2021 Taka	30.06.2020 Taka
Opening Balance	3,613,033,942	3,587,119,904
Add: Addition during the year	54,894,434	25,914,038
	3,667,928,375	3,613,033,942
Less: Disposal during the year	-	-
	3,667,928,375	3,613,033,942
Opening Balance	1,174,294,262	988,658,627
Add: Charged during the year	196,045,872	185,635,635
	1,370,340,134	1,174,294,262
Less: Adjustment for disposal	-	-
	1,370,340,134	1,174,294,262
	2,297,588,242	2,438,739,680
4(a) Consolidated Property, plant and equipment		
Doreen Power Generations and Systems Limited (Note: 4)	2,297,588,242	2,438,739,680
Dhaka Northern Power Generations Limited	3,426,083,760	3,424,208,653
Dhaka Southern Power Generations Limited	3,236,115,555	3,365,082,359
Chandpur Power Generations Limited	-	-
	8,959,787,557	9,228,030,693
5. Right of Use (ROU) Assets		
(A) Valuation		
Opening balance	7,588,936	-
Add: Addition during the year	-	7,588,936
	7,588,936	7,588,936
(B) Accumulated depreciation		
Opening Balance	1,167,529	-
Add: Charged during the year	1,167,528	1,167,529
	2,335,057	1,167,529
(C) Written down value (A-B)	5,253,879	6,421,407
5(a) Right of Use (ROU) Assets		
Doreen Power Generations and Systems Limited	5,253,879	6,421,407
Dhaka Southern Power Generations Limited	40,460,882	46,685,632
	45,714,761	53,107,039
6. Capital Work In Progress of the Company		
Opening balance	1,475,000	-
Add: Addition during the year	52,718,457	1,475,000
	54,193,457	1,475,000
Less: Transferred to property, plant and equipment	54,193,457	-
	-	1,475,000
6(a) Consolidated capital work-in-progress		
Doreen Power Generations and Systems Limited	-	1,475,000
Dhaka Northern Power Generations Limited	-	-
Dhaka Southern Power Generations Limited	-	-
Chandpur Power Generations Limited	6,159,119,839	211,846,079
	6,159,119,839	213,321,079

	30.06.2021 Taka	30.06.2020 Taka
7. Investments of the Company		
Investment in Rupali Engineers and Traders Ltd.	26,000	26,000
Investment in Subsidiaries (Note: 7.1)	3,761,950,000	2,059,600,000
Investment in FDR	9,438,876	8,890,069
	3,771,414,876	2,068,516,069

7.1 Investments in subsidiaries

Dhaka Northern Power Generations Limited	977,100,000	977,100,000
Dhaka Southern Power Generations Limited	684,100,000	684,100,000
Chandpur Power Generations Limited	2,100,750,000	398,400,000
	3,761,950,000	2,059,600,000

During the year, Doreen Power Generations and Systems Limited has invested additional Tk.1,702,350,000 to purchase 17,023,500 no. of fully paid ordinary shares of Chandpur Power Generations Limited.

7(a) Consolidated investment

Doreen Power Generations and Systems Limited (Note: 7)	3,771,414,876	2,068,516,069
Dhaka Northern Power Generations Limited	317,197,438	314,300,000
Dhaka Southern Power Generations Limited	432,089,433	432,064,544
Chandpur Power Generations Limited	-	-
	4,520,701,746	2,814,880,613
Less: Investment in subsidiaries (Note: 7.1)	3,761,950,000	2,059,600,000
	758,751,746	755,280,613

8. Inventories of the Company

Spare parts	57,535,210	40,389,574
Lube oil	7,934,550	3,756,983
	65,469,759	44,146,557

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 2020	Purchase during the period	Consumption during the period	Balance as at 30 June 2021
Spare parts	40,389,574	111,185,231	94,039,595	57,535,210
Lube Oil	3,756,983	37,293,790	33,116,223	7,934,550
	44,146,557	148,479,021	127,155,819	65,469,759

As the Company deals in large number of items which vary in units, item-wise quantity statement of inventories could not be given.

8(a) Consolidated inventories

Doreen Power Generations and Systems Limited (Note: 8)	65,469,759	44,146,557
Dhaka Northern Power Generations Limited	398,839,880	389,328,953
Dhaka Southern Power Generations Limited	350,619,793	118,286,545
Chandpur Power Generations Limited	28,110,592	-
	843,040,025	551,762,055

9. Trade and other receivables of the Company

Bangladesh Power Development Board (BPDB)	221,729,058	317,566,018
Bangladesh Rural Electrification Board (REB)	74,547,901	83,215,319
Interest income receivables	304,493	1,104,972
	296,581,452	401,886,309

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 2021.

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

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

Past due 0-30 days

Past due 31-90 days

Past due more than 90 days

30.06.2021 Taka	30.06.2020 Taka
147,903,404	149,789,090
148,678,048	252,097,219
-	-
296,581,452	401,886,309

9(a) Consolidated Trade and other receivables

Doreen Power Generations and Systems Limited (Note: 9)

Dhaka Northern Power Generations Limited

Dhaka Southern Power Generations Limited

Chandpur Power Generations Limited

296,581,452	401,886,309
417,515,171	376,875,413
971,734,407	416,719,778
2,785,372	-
1,688,616,402	1,195,481,500

10. Advance, deposit and prepayments of the Company

Advance (Note: 10.1)

Deposits (Note: 10.2)

Prepayments (Note: 10.3)

11,821,643	8,858,421
15,029,424	14,310,621
3,973,504	6,214,395
30,824,570	29,383,437

a) All the advances & deposits are considered goods and recoverable.

b) There is no amount due from directors of the company.

10.1 Advance

Advances to staff & others

Advance income tax

Advance against LC for spare parts

LC Margin for spare parts

2,260,739	1,575,060
951,809	667,330
852,551	643,191
7,756,544	5,972,840
11,821,643	8,858,421

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

10.2 Deposits

Falcon Securities Limited

Margin on bank guarantee

Security deposit to Central Depository Bangladesh Limited (CDBL)

133,733	200,718
14,395,691	13,609,903
500,000	500,000
15,029,424	14,310,621

		30.06.2021 Taka	30.06.2020 Taka
10.3	Prepayment		
	BERC license fee	27,600	193,200
	Bank guarantee commission	2,222,520	3,174,222
	Prepayments for C&F and EIA expenses	170,190	84,170
	Advance to other suppliers	670,610	150,681
	Insurance premium	882,584	2,612,122
		3,973,504	6,214,395
10(a)	Consolidated advance, deposits and prepayments		
	Doreen Power Generations and Systems Limited (Note: 10)	30,824,570	29,383,437
	Dhaka Northern Power Generations Limited	190,853,385	209,711,243
	Dhaka Southern Power Generations Limited	15,048,388	27,499,827
	Chandpur Power Generations Limited	80,085,971	189,031,295
		316,812,314	455,625,801

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

Past due 0-30 days	2,430,929	1,659,230
Past due 31-90 days	9,491,679	9,228,153
Past due 91-180 days	3,174,329	3,841,552
Past due more than 180 days	15,727,634	14,654,502
	30,824,570	29,383,437

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	15,727,634	14,654,502
Advance, Deposit and Prepayments not exceeding 6 months	15,096,937	14,728,935
Other Advance, Deposits & Prepayments less provision	19,002,928	20,525,016
Advance, Deposits and Prepayments considered Good and Secured	28,563,831	27,808,377
Advance, Deposits and Prepayments considered Good without Security	2,260,739	1,575,060
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)	-	20,000
Advance, Deposits and Prepayments due from Companies under same mgt	-	-
Maximum Advance, Deposits & Prepayments due by Directors	-	-

11. Current A/C (Receivable) with Subsidiaries and Sister Concerns

Asian Entech Power Corporations Limited	659,254	603,513
Doreen Garments Limited	23,931,176	683,000
Doreen Power House and Technologies Limited	-	2,718,754
Manikganj Power Generations Limited	-	20,821,649
	24,590,430	24,826,916

11(a) Consolidated Current A/C with Subsidiaries & Sister Concerns

Doreen Power Generations and Systems Limited (Note:11)	24,590,430	24,826,916
Dhaka Northern Power Generations Limited	1,259,494,240	666,213,386
Chandpur Power Generations Ltd.	893,183,471	(24,285,061)
Dhaka Southern Power Generations Limited	765,736,515	738,872,850
	2,943,004,656	1,405,628,092
Less: Intercompany Transaction	1,190,962,984	46,423,647
	1,752,041,672	1,359,204,445

12. Cash and bank balance

Cash in Hand

Cash at Bank

(Note: 12.1)

30.06.2021 Taka	30.06.2020 Taka
296,905	222,462
7,133,220	17,501,019
7,430,125	17,723,481

12.1 Cash at bank

Name of the Bank	Branch Name	Account Name
------------------	-------------	--------------

Bank Asia Limited	Corporate	CD A/C 000233011084
Bank Asia Limited	Shantinagar	SOD A/C 03533000260
BRAC Bank Limited	Gulshan	CD # 1501202461190001
Dhaka Bank Limited	Baridhara	CD A/C 218-100-2671
Islami Bank BD Ltd.	HOCB	AWCA # 205021301001818
Mutual Trust Bank Ltd. Banani		CD # 0034-0210009319
Mutual Trust Bank Ltd. Banani		SND # 0034-0320000922
NCC Bank Limited	Moiijheel	CD A/C 0210014963
NCC Bank Limited	Moiijheel	STD A/C 0002-0325000920
Prime Bank Limited	Mohakhali	CD # 11011080011964
The City Bank Ltd.	Gulshan-2	CA#1101823203005 (Dividend)
The City Bank Ltd.	Gulshan-2	CA#1101823203003 (Dividend)
The City Bank Ltd.	Gulshan-2	CA#1101823203004 (Dividend)
The City Bank Ltd.	Gulshan-2	CA#1101823203006 (Dividend)
The City Bank Ltd.	Gulshan-2	CA#1101823203002 (Dividend)
The City Bank Ltd.	Gulshan	CA # 1101823203001
The City Bank Ltd.	Gulshan	SND# 3101823203001

4,763	5,453
620	1,310
21,131	21,408
45,027	46,452
6,796	7,486
373,532	758,724
3,939,465	72,711
738,823	3,906,971
4,233	5,294
188,563	189,403
350,653	468,907
291,483	270,358
293,966	302,932
361,795	-
222,667	228,176
284,624	11,065,836
5,079	149,599
7,133,220	17,501,019

12(a) Consolidated cash and bank balance

Doreen Power Generations and Systems Limited (Note: 12)
Dhaka Northern Power Generations Limited
Dhaka Southern Power Generations Limited
Chandpur Power Generations Limited

7,430,125	17,723,481
279,471,208	57,356,407
1,339,367	1,155,169
711,329,368	2,165,575
999,570,068	78,400,632

13. 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
20,000,000 ordinary shares issued through IPO
16,000,000 ordinary shares issued as Stock dividend for year 2015-16
9,600,000 ordinary shares issued as Stock dividend for year 2016-17
10,560,000 ordinary shares issued as Stock dividend for year 2017-18
15,100,800 ordinary shares issued as Stock dividend for year 2018-19
13,126,080 ordinary shares issued as Stock dividend for year 2019-20

600,000,000	600,000,000
200,000,000	200,000,000
160,000,000	160,000,000
96,000,000	96,000,000
105,600,000	105,600,000
151,008,000	151,008,000
131,260,800	-
1,443,868,800	1,312,608,000

30.06.2021
Taka

30.06.2020
Taka

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

Name of shareholders	% of Holding	No. of shares		Amount in Taka	
		30.06.2021	30.06.2020	30.06.2021	30.06.2020
Asian Entech Power Corporation Ltd.	63.538%	91,740,846	83,400,771	917,408,460	834,007,710
OPG Energy Pvt. Ltd.	0.068%	98,452	89,502	984,520	895,020
Ms. Parveen Alam Siddique	0.258%	372,900	339,000	3,729,000	3,390,000
Mr. Tahzeeb Alam Siddique	2.117%	3,056,288	2,778,444	30,562,880	27,784,440
Ms. Anjabeen Alam Siddique	0.615%	887,634	806,940	8,876,340	8,069,400
Mr. Md. Ali Akbar	0.003%	4,925	4,478	49,250	44,780
Ms. Hamida Matin	0.003%	4,925	4,478	49,250	44,780
Ms. Afza Hasnat	0.003%	4,925	4,478	49,250	44,780
Md. Abul Hasnat	0.001%	2,105	1,914	21,050	19,140
General Investors	33.392%	48,213,880	43,832,709	482,138,800	438,327,090
	100%	144,386,880	131,260,800	1,443,868,800	1,312,608,000

The shares are listed with the Dhaka & Chittagong Stock Exchanges and quoted at Taka 64.90 and Taka 64.00 respectively on closing date.

13.2 A distribution schedule of the shares at the reporting date is given below following the requirement of listing regulation:

Share holding range	% of holding 2021	% of holding 2020	30.06.2021	30.06.2020
			No of shares	No of shares
Up to 499	0.40%	0.45%	582,393	593,786
500-5,000	2.53%	3.11%	3,646,694	4,081,070
5,001-10,000	1.68%	1.91%	2,418,744	2,513,602
10,001-20,000	1.65%	1.89%	2,378,489	2,483,418
20,001-30,000	1.00%	1.09%	1,439,979	1,431,548
30,001-40,000	0.81%	0.92%	1,174,335	1,205,582
40,001-50,000	0.77%	0.86%	1,105,661	1,127,227
50,001-100,000	1.90%	3.18%	2,737,694	4,171,650
100,001-1,000,000	7.74%	10.26%	11,178,605	13,468,868
Above 1,000,000	81.53%	76.32%	117,724,286	100,184,049
	100%	100%	144,386,880	131,260,800

14. Share Premium

20,000,000 shares issued @ Tk 19 premium in 2015-16

Less: IPO Expenses

380,000,000

18,150,111

361,849,889

380,000,000

18,150,111

361,849,889

15. Retained earnings of the Company

Opening Balance

Net Profit for the Year

Add: Revaluation surplus realized (Note:16)

Less: Stock dividend declared for the year (10% & 13%)

Cash dividend declared for the year (10 & 17%)

1,318,554,165

162,717,956

29,307,573

(131,260,800)

(43,830,795)

1,335,488,100

1,304,389,444

201,808,157

29,307,573

(151,008,000)

(65,943,009)

1,318,554,165

15(a) Consolidated retained earnings

Opening Balance

Add: Net Profit for the period

Revaluation surplus realized (Note:16)

Less: Stock dividend declared for the year (10 % & 13%)

Cash dividend declared for the year (10% & 17%)

3,535,771,662

1,168,592,523

29,307,573

(131,260,800)

(43,830,795)

4,558,580,163

2,925,612,897

797,802,201

29,307,573

(151,008,000)

(65,943,009)

3,535,771,662

		30.06.2021 Taka	30.06.2020 Taka
15.1	Revaluation surplus amounting Tk.29,307,573 has been transferred to retained earnings for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the assets original cost as per the requirement of IAS-16." Property, Plant and Equipment"		
16.	Revaluation surplus		
	Opening Balance	654,886,687	684,194,260
	Transfer to retained earnings for depreciation on revalued value of assets	(29,307,573)	(29,307,573)
		625,579,114	654,886,687
17.	Non- Controlling Interest		
	Dhaka Southern Power Generations Limited (Note: 17.1)	19,706,461	15,133,250
	Dhaka Northern Power Generations Limited (Note: 17.2)	15,939,153	12,948,982
	Chandpur Power Generations Limited (Note: 17.3)	2,058,769	378,529
		37,704,382	28,460,761
17.1	Dhaka Southern Power Generation Limited		
	Paid up capital	793,500,000	793,500,000
	Retained earnings	1,511,101,772	976,285,985
	Total net assets	2,304,601,772	1,769,785,985
	Non-controlling interest @ 0.8551%	19,706,461	15,133,250
17.2	Dhaka Northern Power Generation Limited		
	Paid up capital	1,130,450,000	1,130,450,000
	Retained earnings	1,526,075,438	1,027,713,710
	Total net assets	2,656,525,438	2,158,163,710
	Non-controlling interest @ 0.60%	15,939,153	12,948,982
17.3	Chandpur Power Generation Limited		
	Paid up capital	2,102,850,000	398,798,800
	Share Money Deposits	-	1,200
	Retained loss	(41,230,766)	(21,471,438)
	Total net assets	2,061,619,234	377,328,562
	Non-controlling interest @ 0.10%	2,058,769	378,529
18.	Long term loan net off current maturity		
	MTB TL A/C # 00341113000135	688,302,892	940,705,000
	MTB TL A/C # 00340178000210	45,971,905	60,045,000
	Loan from IPDC	6,536,029	57,114,966
		740,810,826	1,057,864,966
	Less: Current portion of long term loan (Note: 23)	303,361,018	308,186,782
		437,449,809	749,678,184

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

Particulars	Sanctioned Limit	Tenor	Nature	Purpose
MTB TL A/C # 00341113000135	94 Crore	3.5 Years	Term loan	Takeover existing short & long term loan & UPAS liabilities of TCBL
MTB TL A/C # 00340178000210	6.00 Crore	3 Years	Term loan	To takeover existing overdraft facility of TCBL
IPDC Finance Ltd.	10.00 Crore	3 Years	Term loan	To procure Spare Parts and support overhauling works

30.06.2021
Taka

30.06.2020
Taka

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.

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

Doreen Power Generations and Systems Limited (Note: 18)
Dhaka Northern Power Generations Limited
Dhaka Southern Power Generations Limited
Chandpur Power Generations Limited

437,449,809	749,678,184
1,311,866,821	1,672,426,358
1,261,723,895	1,736,180,944
4,735,009,200	-
7,746,049,724	4,158,285,486

19. Land Lease liability - net off current maturity

Opening Lease liability
Add: Interest charged during the year

Less: Payment made during the year
Closing lease liability
Less: Current portion of lease liability

6,396,688	7,588,936
554,905	307,752
6,951,593	7,896,688
1,500,000	1,500,000
5,451,593	6,396,688
1,500,000	1,500,000
3,951,593	4,896,688

19(a) Consolidated lease liability

Doreen Power Generations and Systems Limited (Note: 19)
Dhaka Southern Power Generations Limited

3,951,593	4,896,688
31,084,816	39,010,224
35,036,409	43,906,912

20. Deferred revenue

Tangail Plant
Narshingdi Plant
Feni Plant

6,777,279	4,887,327
7,209,023	5,106,434
7,583,949	5,296,343
21,570,251	15,290,104

Movement of deferred revenue is given below:

Plant Name	Balance as on 01 July 2020	Adjustment during the period	Balance as on 30 June 2021	Balance as on 30 June 2020
Tangail Plant	4,887,327	1,889,951	6,777,279	4,887,327
Narshingdi Plant	5,106,434	2,102,589	7,209,023	5,106,434
Feni Plant	5,296,343	2,287,606	7,583,949	5,296,343
Total	15,290,104	6,280,147	21,570,251	15,290,104

Deferred revenue is the difference between capacity revenue received from customers and capacity revenue recognized in "Statement of profit or loss and other comprehensive income" in relation to the PPA as per IFRS 16.

20(a) Consolidated deferred revenue

Doreen Power Generations and Systems Limited
Dhaka Northern Power Generations Limited
Dhaka Southern Power Generations Limited

21,570,251	15,290,104
-	-
-	-
21,570,251	15,290,104

30.06.2021
Taka

30.06.2020
Taka

21. Deferred Tax Liability

21. 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 through 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, the 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 2021			
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 2020			
Revaluation reserve of Land & Land Development	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 and Land Development @ 3.00%.

22. Trade payables of the Company

Gas bill payable to Titas Gas Transmission Limited	89,119,529	105,181,422
Gas bill payable to Bakhraabad Gas Systems Limited	82,599,085	105,197,716
Lubricant bill payable	19,614,188	14,526,730
	191,332,802	224,905,868

Aging of the above payables is given below:

Past due 0-30 days	53,620,593	50,178,796
Past due 31-90 days	66,259,388	74,584,186
Past due over 91 days	71,452,821	100,142,886
	191,332,802	224,905,868

		30.06.2021 Taka	30.06.2020 Taka
22(a)	Consolidated trade payables		
	Doreen Power Generations and Systems Limited (Note: 22)	191,332,802	224,905,868
	Dhaka Northern Power Generations Limited	5,353,368	5,361,047
	Dhaka Southern Power Generations Limited	5,388,387	5,407,287
	Chandpur Power Generations Limited	18,418,509	-
		220,493,066	235,674,202
23.	Current portion of long term loan of the Company		
	MTB TL A/C # 00341113000135	276,878,479	253,132,869
	MTB TL A/C # 00340178000210	19,946,510	18,235,860
	Loan from IPDC	6,536,029	36,818,052
		303,361,018	308,186,782
23(a)	Consolidated current portion of long term loan		
	Doreen Power Generations and Systems Limited (Note: 23)	303,361,018	308,186,782
	Dhaka Northern Power Generations Limited	362,060,782	349,012,644
	Dhaka Southern Power Generations Limited	338,335,728	332,078,524
		1,003,757,527	989,277,949
24.	Current portion lease liability of the Company	1,500,000	1,500,000
24(a)	Consolidated current portion of lease liability		
	Doreen Power Generations and Systems Limited	1,500,000	1,500,000
	Dhaka Southern Power Generations Limited	8,050,000	8,050,000
		9,550,000	9,550,000
25.	Current A/c (Payable) with subsidiaries and sister concerns		
	Banco Energy Generation Limited	272,284	7,962,331
	Chandpur Power Generations Limited	68,870,208	1,865,699
	Dhaka Northern Power Generations Limited	570,385,158	29,377,697
	Dhaka Southern Power Generations Limited	551,707,618	15,180,251
	Doreen Power House and Technologies Ltd.	546,183,992	-
	Manikgonj Power Generations Limited	12,335,268	-
		1,749,754,528	54,385,978
25.1	The Board of Directors present in the meeting held on 06 July 2020 has decided to give or take temporary loan up to Tk. 80 crore through current account maintained with it's subsidiaries and sister concerns namely Dhaka Northern Power Generations Limited, Dhaka Southern Power Generations Limited and Chandpur Power Generations Limited, Banco Energy Generation Limited, Doreen Power House and Technologies Limited, Manikgonj Power Generations Limited, Doreen Garments Limited and Asian Entech Power Corporation Limited to meet emergency business need and charged/paid interest on outstanding balance at prevailing bank interest rate.		
25(a)	Consolidated current A/c (Payable) with subsidiaries and sister concerns		
	Doreen Power Generations and Systems Limited	1,749,754,528	54,385,978
	Dhaka Northern Power Generations Limited	-	-
	Chandpur Power Generations Ltd.	-	-
	Dhaka Southern Power Generations Limited	-	-
		1,749,754,528	54,385,978
	Less: Inter-Company Transaction	1,190,962,984	46,423,647
		558,791,544	7,962,331
26(a)	Consolidated short term loan		
	Doreen Power Generations and Systems Limited	-	-
	Dhaka Northern Power Generations Limited	1,911,253,298	1,221,235,751
	Dhaka Southern Power Generations Limited	1,829,227,229	1,202,815,043
	Chandpur Power Generations Limited	1,016,090,350	-
		4,756,570,877	2,424,050,794

		30.06.2021 Taka	30.06.2020 Taka
27.	Consolidated interest payable		
	Chandpur Power Generations Limited	12,875,384	-
	Dhaka Northern Power Generations Limited	23,578,153	7,808,088
	Dhaka Southern Power Generations Limited	21,214,678	7,069,024
		57,668,216	14,877,112
28.	Liabilities for expenses and others		
	Salary and allowances payable	6,739,736	6,696,690
	Land lease rent payable to BREB	-	1,875,000
	Printing bill payable	124,232	54,422
	Withholding Tax & VAT payable	1,371,682	1,327,326
	Service bill payable to Clark Energy & MAN Energy	358,691	1,721,515
	Audit fee payable	517,500	517,500
	Internet and Telephone bill payable	115,222	57,332
	Maxi guard bill payable to SS Trade Link	362,750	362,750
	Payable to Bhai Bhai & Nahan Enterprise	888,000	377,450
	Dormitory expense payable	167,800	169,775
	Spare parts bill payable to Khaja Ajmeri	3,596,400	3,986,400
	Credit rating fee payable	75,250	63,000
	C & F bill payable	1,772,830	958,974
	Coolant bills payable to Aquacare, JTZ & Pacific	705,224	784,224
	Spare Parts Bill payable to Active Energy	85,800	85,800
	Payable to Reverie Power against Machine Service	200,000	200,000
	Payable to Feather Line & Process Automation	17,926	137,116
	Payable to BGIC & Green Delta Insurance	-	550,000
	Dividend payable	1,556,126	1,297,278
	Office rent payable	2,295,303	2,943,303
	Payable to Adex Power, Salina Metal & others	909,114	555,032
		21,859,585	24,720,887
	a) All accrued expenses are paid on regular basis;		
	b) Salary and Allowances for the month of June 2021 has been paid in subsequent month and		
	c) Dividend payable is the balance of unclaimed cash dividend for financial year 2015-16 to 2019-2020.		
28(a)	Consolidated liabilities for expenses and others		
	Doreen Power Generations and Systems Limited (Note: 28)	21,859,585	24,720,887
	Dhaka Northern Power Generations Limited	18,557,896	23,648,350
	Dhaka Southern Power Generations Limited	13,383,888	45,846,382
	Chandpur Power Generations Limited	27,729,762	1,429,326
		81,531,131	95,644,945
29.	Provision for income tax		
	Opening balance	576,755	816,327
	Provision made during the year (Note: 35)	96,122	421,172
		672,878	1,237,499
	Less: Settlement during the year	163,902	660,744
		508,976	576,755
29(a)	Consolidated provision for income tax		
	Doreen Power Generations and Systems Limited (Note: 29)	508,976	576,755
	Dhaka Northern Power Generations Limited	259,325	338,107
	Dhaka Southern Power Generations Limited	133,947	123,291
	Chandpur Power Generations Limited	2,872,174	-
		3,774,422	1,038,154

		30.06.2021 Taka	30.06.2020 Taka
30. Net Asset Value (NAV) Per Share			
Net Assets (Total Assets- Liabilities)		3,766,785,902	3,647,898,741
Number of ordinary shares outstanding (Denominator) (Note: 37.1)		144,386,880	144,386,800
		26.09	25.26
30(a) Consolidated Net Asset Value (CNAV) Per Share			
Net Assets (Total Assets- Liabilities)		6,989,877,966	5,865,116,238
Number of ordinary shares outstanding (Denominator)		144,386,880	144,386,880
		48.41	40.62
31. Revenue			
Bangladesh Power Development Board (BPDB)		895,162,286	867,482,912
Bangladesh Rural Electrification Board (BREB)		424,757,788	391,997,759
		1,319,920,074	1,259,480,671
Add/less: Deferred revenue (Impact of straight-lining by IFRS-16)		(6,280,147)	(15,290,104)
		1,313,639,927	1,244,190,567
Plant wise details:			
Tangail Plant		461,298,443	432,199,563
Narshingdi Plant		424,757,788	391,997,759
Feni Plant		433,863,842	435,283,349
		1,319,920,074	1,259,480,671

Unit/Quantity wise schedule of sales relating to the financial statements for the year ended 30 June 2021 as required under Schedule XI, Part-II of the Companies Act 1994 is given:

Particulars	From 01.07.20 to 30.06.21		From 01.07.19 to 30.06.20	
	Kilowatt	Amount (Tk.)	Kilowatt	Amount (Tk.)
Bangladesh Power Development Board	301,203,598	895,162,286	288,071,192	867,482,912
Bangladesh Rural Electrification Board	133,128,720	424,757,788	112,337,208	391,997,759
Total	434,332,318	1,319,920,074	400,408,400	1,259,480,671

31 (a) Consolidated Revenue

Doreen Power Generations and Systems Ltd. (Note: 31)	1,313,639,927	1,244,190,567
Dhaka Northern Power Generations Limited	2,642,745,771	1,900,167,307
Dhaka Southern Power Generations Limited	2,700,346,742	1,601,960,707
	6,656,732,440	4,746,318,581

*** Revenue of DNPGL and DSPGL has increased significantly due to significant increase in electricity demand from BPDB compared to last year.

32. Cost of sale

Gas consumption	561,011,735	509,278,823
Direct expenses (Note: 32.1)	397,887,411	361,086,715
	958,899,146	870,365,538

Plant wise details of gas consumption

Tangail Plant	209,108,577	183,387,560
Narsingdi Plant	166,561,763	142,620,699
Feni Plant	185,341,395	183,270,564
	561,011,735	509,278,823

30.06.2021
Taka

30.06.2020
Taka

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

Consumption during the year	From 01.07.20 to 30.06.21		From 01.07.19 to 30.06.20	
	Cubic meter	Amount (Tk.)	Cubic meter	Amount (Tk.)
Feni Power Plant	46,109,167	209,108,577	39,869,320	183,387,560
Narshingdi Power Plant	36,579,853	166,561,763	31,199,839	142,620,699
Tangail Power Plant	40,799,995	185,341,395	40,334,640	183,270,564
	123,489,015	561,011,735	111,403,799	509,278,823

32.1 Direct Expenses

Lubricants Expenses	33,116,223	32,573,580
Direct labor charge	78,285	84,090
Spare parts	94,039,595	74,864,593
Salaries and allowances	54,955,950	51,803,245
Operational and maintenance expense	17,942,045	15,072,540
Depreciation of right of use of lease land	1,167,528	1,167,529
Dormitory expense	739,961	-
Depreciation	195,847,824	185,521,139
	397,887,411	361,086,715

32 (a) Consolidated Cost of sale

Doreen Power Generations and Systems Ltd.	(Note: 32)	958,899,146	870,365,538
Dhaka Northern Power Generations Limited		2,001,908,090	1,416,874,948
Dhaka Southern Power Generations Limited		2,040,161,392	1,133,631,102
		5,000,968,629	3,420,871,587

** Cost of sales of DNPGL and DSPGL has increased significantly for increased electricity generation due to increase in electricity demand from BPDB compared to last year as well as increase in HFO cost for imposing Customs duty, VAT and AIT which was not imposed in earlier years.

33. General and administrative expenses

	30.06.2021 Taka	30.06.2020 Taka
Salaries and allowances	9,750,031	8,898,077
Director's remuneration	1,320,000	1,320,000
Audit fee	517,500	517,500
Utility bills	661,203	493,229
Advertisement expense	779,098	1,830,976
AGM Expenses	315,000	242,000
BERC license Fee	165,600	165,600
Books and periodicals	-	2,990
Car fuel expenses	1,099,325	1,256,743
Car maintenance expense	132,300	155,620
Carrying expenses	1,172,020	92,705
Common stock for official use	113,000	62,828
Corporate social responsibility	2,791,515	627,500
Credit Rating fee	75,250	75,250
DSE, CSE and CDBL annual fee	2,282,510	1,964,783
Entertainment expenses	15,033	24,591
Environment compliance cost	131,560	183,770
Fooding expense	3,404,231	3,159,308
Gardening expense	25,698	18,477
Insurance premium	4,754,731	8,887,122
Internet bill	483,526	251,332
Legal and professional fee	307,300	119,500
Licenses and other fees	359,313	728,950
Medical expense	226,552	98,739
Mobile and telephone bill	569,682	548,866
Office maintenance	545,988	738,463
Office rent	1,380,000	1,380,000
Overtime	138,689	80,920
Postage	128,640	44,395
Printing expense	297,350	275,246
Rent, rates and taxes	121,570	281,294
Repair and maintenance	67,132	33,219
Software expense	72,000	30,750
Surcharge on gas bill	8,584,464	9,824,987
Survey expenses	-	46,000
Human resource development expense	5,000	11,500
Travelling and conveyance allowance	409,313	413,313
Uniform allowance	418,870	135,322
Depreciation	198,048	114,496
	43,819,042	45,136,361

		30.06.2021 Taka	30.06.2020 Taka
33(a) Consolidated General & Administrative Expenses			
Doreen Power Generations and Systems Ltd. (Note: 33)	43,819,042	45,136,361	
Dhaka Northern Power Generations Limited	37,608,239	39,745,747	
Dhaka Southern Power Generations Limited	37,594,397	43,277,205	
Chandpur Power Generations Limited	22,991,385	10,325,263	
	142,013,064	138,484,575	
34. Finance expenses			
Interest on overdraft loan account	-	5,419,803	
Bank guarantee Commission	952,577	575,443	
Bank charge	393,977	647,023	
Interest on long term and short term loan	142,718,328	117,357,448	
Land Mortgage Expense	1,744,908	275,000	
Loan Processing Fee	2,001,000	3,690,000	
Unwinding discount on lease arrangement	554,905	307,752	
	148,365,694	128,272,469	
34(a) Consolidated Finance Income			
Doreen Power Generations and Systems Ltd. (Note: 34)	148,365,694	128,272,469	
Dhaka Northern Power Generations Limited	104,813,542	141,194,198	
Dhaka Southern Power Generations Limited	87,446,104	114,298,969	
Chandpur Power Generations Limited	3,469,681	2,614,689	
	344,095,022	386,380,325	
** Finance expense of the Group has decreased significantly due to reduction of outstanding loan as well as reduction of interest rates specially for local loans to 9% from existing higher rates (i.e. 12%, 13% & 13.70%).			
35. Finance income of the Company			
Interest income from term deposit with bank	390,237	1,684,689	
35(a) Consolidated finance income			
Doreen Power Generations and Systems Ltd. (Note: 35)	390,237	1,684,689	
Dhaka Northern Power Generations Limited	124,140	173,623	
Dhaka Southern Power Generations Limited	35,520	254,149	
Chandpur Power Generations Limited	9,573,913	-	
	10,123,809	2,112,462	
36. Income tax expense of the Company			
Finance income	390,237	1,684,689	
Provision for current period @ 22.50%	87,803	421,172	
Shortfall/(Excess) in provision for last year	140,521	(128,441)	
	228,324	292,731	
36.1 Reconciliation of effective tax rate			
Profit before tax	162,946,281	202,100,888	
Income tax expense	228,324	292,731	
Effective tax rate	0.140%	0.14%	
Regular tax rate of the company	22.50%	25.00%	
Effect of exemption	(0.2245)	(0.2479)	
Effect of disallowances and others adjustment	0.0009	(0.0006)	
Effective tax rate	0.140%	0.14%	

		2019-2021 Taka	2019-2020 Taka
36(a) Consolidated income tax expense			
Doreen Power Generations and Systems Ltd. (Note: 36)		228,324	292,731
Dhaka Northern Power Generations Limited		178,310	56,428
Dhaka Southern Power Generations Limited		364,582	82,598
Chandpur Power Generations Limited		2,872,174	-
		3,643,390	431,757

37. Earning per share			
Net Profit attributable to the ordinary shareholders (Tk.)		162,717,956	201,808,157
Weighted average number of shares (Nos.) (Note: 37.1)		144,386,880	131,260,800
Basic Earning per share (EPS)/Restated EPS (Tk.)		1.13	1.54

37.1 Weighted Average Number of Shares Outstanding			
No. of shares before bonus share issued in 2020 for IY 2019-20		131,260,800	131,260,800
Bonus shares issued in 2020 for Income Year (IY) 2019-20		13,126,080	13,126,080
Weighted average number of shares outstanding(Restated)		144,386,880	144,386,880

* Weighted average number of shares outstanding has been restated/adjusted (as per Para-64 of IAS-33) by the number of Stock Dividend 13,126,080 issued during 2020 for income year 2019-2020.

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

37(a) Consolidated earning per share			
Net Profit attributable to the ordinary shareholders (Tk.)		1,168,592,523	797,802,201
Weighted average number of shares (Nos.) (Note: 37.1)		144,386,880	144,386,880
Basic Earning Per Share (EPS)/Restated EPS (Tk.)		8.09	5.53

*** EPS has increased significantly due to significant increase in revenue of two subsidiaries and significant decrease in finance cost of the group for reduction of outstanding loan and reduction of interest rate.

38. Net Operating Cash Flow Per Share (NOCFPS) of the Company			
Net operating cash flows		409,855,219	337,596,078
Weighted average number of ordinary shares (Note: 37.1)		144,386,880	144,386,800
		2.84	2.34

38(a) Consolidated Net operating cash flow per share (CNOCFPS)			
Net operating cash flows (Note: 37.1)		932,410,982	2,183,031,967
Weighted average number of ordinary shares		144,386,880	144,386,880
		6.46	15.12

*CNOCF increased significantly because of significant decrease in closing inventory and trade receivables of two subsidiaries i.e.DNPGL and DSPGL as at 30 June 2020 compared to the same period in last year.

	2020-2021 Taka	2019-2020 Taka
39. Reconciliation of net profit with cash flow from operating activities of the Company		
Net profit after income tax	162,717,956	201,808,157
Adjustment for:		
Depreciation	196,045,872	185,635,635
Depreciation of right of use of lease land	1,167,528	1,167,529
Interest income from bank deposits	(1,190,716)	(796,327)
Insurance claim received	-	(1,454,992)
Finance expense-Unwinding discount on lease arrangement	554,905	307,752
Changes in:		
Inventories	(21,323,202)	11,697,290
Trade and other receivables	105,304,857	(116,429,591)
Advance, deposit and prepayments	(1,441,134)	(2,278,240)
Deferred revenue	6,280,147	15,290,104
Lease liabilities	(1,500,000)	(1,500,000)
Trade payable	(33,573,066)	57,875,022
WPPF and WF payable	-	(9,279,348)
Liabilities for expenses and others	(3,120,150)	(4,207,342)
Provision for income tax	(67,780)	(239,572)
Net cash flow from operating activities	409,855,219	337,596,078

39(a) Consolidated reconciliation of net profit with cash flow from operating activities

Net profit after income tax	1,176,136,144	802,262,798
Adjustment for:		
Depreciation	543,982,298	540,835,208
Depreciation of right of use of lease land	7,392,278	7,392,279
Interest income from bank deposits	(8,140,632)	(1,218,454)
Insurance claim received	-	(1,454,992)
Finance expense-Unwinding discount on lease arrangement	4,704,497	2,507,594
Changes in:		
Inventories	(291,277,970)	518,585,124
Trade and other receivables	(493,134,902)	309,374,420
Advance, deposit and prepayments	4,388,864	(22,288,431)
Deferred revenue	6,280,147	15,290,104
Lease liabilities	(13,575,000)	(9,550,000)
Trade payable	(15,181,136)	52,671,805
Interest Payable	42,791,104	14,877,112
WPPF and WF payable	-	(9,279,348)
Liabilities for expenses and others	(34,690,978)	(36,623,797)
Provision for income tax	2,736,268	(349,455)
Net cash flow from operating activities	932,410,982	2,183,031,967

40. 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.

40.1 Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivable from customers and investment securities. The Company's sales are made to Government entity, Rural Electrification Board (REB) and Bangladesh Power Development Board (BPDB) under the conditions of the long term Power Purchase Agreement (PPA).

Exposure to credit risk

The maximum exposure to credit risk at the reporting date was:

	30.06.2021 Taka	30.06.2020 Taka
Trade and other receivables	296,581,452	401,886,309
Advance, deposit & prepayments	30,824,570	29,383,437
Current A/C with Subsidiaries & Sister Concerns	24,590,430	24,826,916
Cash and bank balance	7,430,125	17,723,481
	359,426,578	473,820,143

(a) Aging of trade and other receivables

Past due 0-30 days	147,903,404	149,789,090
Past due 31-90 days	148,678,048	252,097,219
Past due more than 90 days	-	-
	296,581,452	401,886,309

(b) Credit exposure by credit rating

As at 30 June 2021		
	Amount	(%)
Trade receivables	296,581,452	82.52%
Advance, deposit & prepayments	30,824,570	8.58%
Current A/C with Subsidiaries & Sister Concerns	24,590,430	6.84%
Cash and bank balance:		
Cash on hand	296,905	0.08%
Cash at bank	7,133,220	1.98%
Bank Asia Limited	5,383	0.00%
BRAC Bank Limited	21,131	0.01%
Dhaka Bank Limited	45,027	0.01%
Islami Bank Bangladesh Limited	6,796	0.00%
Mutual Trust Bank Limited	4,312,997	1.20%
NCC Bank Limited	743,056	0.21%
The City Bank Limited	1,810,267	0.50%
Prime Bank Limited	188,563	0.05%

40.2 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 2021:

Particulars	Carrying Amount	Maturity period	Nominal interest	Within 6 months or less	Within 6 -12 months	More than 1 year
	Taka	Taka	%	Taka	Taka	Taka
Long term loan	437,449,809	-	9.00	-	-	437,449,809
Lease liability	3,951,593	-	9.00	-	-	3,951,593
Deferred revenue	21,570,251	-	-	-	-	21,570,251
Deferred tax liability	1,078,870	-	-	-	-	1,078,870
Trade payable	191,332,802	Oct-21	-	191,332,802	-	-
Current portion of long term loan	303,361,018	Jun-21	9.00	151,941,890	151,419,128	-
Current portion of lease liability	1,500,000	6/31/2021	9.00	750,000	750,000	-
Current A/c (Payable) with subsidiaries and sister concerns	1,749,754,528	6/31/2021	9.00	1,224,828,170	349,950,906	174,975,453
Liabilities for expenses	21,859,585	Dec-21	-	21,859,585	-	-
Provision for Income Tax	508,976	Jan-22	-	-	508,976	-
	2,732,367,431			1,590,712,448	502,629,009	639,025,975

40.3 Market risk

Market risk is the risk that changes in market prices such as foreign exchange rate and interest rates will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

40.4 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 2020. There are no foreign currency monetary assets and liabilities as at 30 June 2021 resulting net exposure to foreign currency risk is nil.

40.5 Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. Local currency loans are however not significantly affected by fluctuations in interest rates as the rate is below from market rate. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

30.06.2021
Taka

30.06.2020
Taka

41. Contingent liabilities/ off balance sheet items

41.1 Commitments

Letter of credit -MTBL/TCBL

77,565,440

59,728,400

41.2 Contingent liabilities

Bank guarantee

The City Bank Limited

96,149,772

96,149,772

Islami Bank Bangladesh Limited

55,890,000

55,890,000

NCC Bank Limited

39,161,920

39,161,920

Mutul Trust Bank Limited

73,383,060

72,597,273

264,584,752

263,798,965

(See Annexure-C for details)

Corporate Guarantee Issued

In favor of	Given to	Guarantee amount (Tk.)	Outstanding loan amount
Dhaka Northern Power Generations Limited	Trust Bank Limited	3,670,000,000	3,170,000,000
	Islami Bank Bangladesh Limited	300,000,000	300,000,000
Dhaka Southern Power Generations Limited	NCC Bank Limited	4,270,000,000	4,270,000,000
	Islami Bank Bangladesh Limited	300,000,000	300,000,000
Chandpur Power Generations Limited	Rupali Bank Limited	1,870,000,000	1,870,000,000
	Dhaka Bank Limited	5,200,000,000	-

All the three companies are almost 100% owned subsidiary of the company. No provision is required as per paragraph 4.2.1(C) of IFRS 9: Financial Instruments since no company has failed to repay the required loan amount which may make the company a party to the loan agreement.

42. 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.

a) Transactions with key management personnel

Loans to directors

During the period/year, no loan was given to the directors of the Company.

Key management personnel compensation

Key management personnel compensation comprised the following:

Remuneration (Short-term benefit)

1,320,000

1,320,000

Key management personnel includes the Company's directors. Compensation includes salaries and other non- cash benefits.

b) Other related party transactions of the Company:

Particulars	Relationship	Nature of transaction	Net transaction during the period	Outstanding as on 30.06.2021	Outstanding as on 30.06.2020
Asian Entech Power Corp. Ltd.	Parent Company	Temporary Loan	55,741	659,254	603,513
Banco Energy Generation Ltd.	Common Directors	Temporary Loan	7,690,047	(272,284)	(7,962,331)
Doreen Power House & Technologies Ltd.	Sister Concern	Temporary Loan	(548,902,746)	(546,183,992)	2,718,754
Dhaka Northern Power Generations Limited	Subsidiary Company	Temporary Loan	(541,007,461)	(570,385,158)	(29,377,697)
Dhaka Southern Power Generations Ltd.	Subsidiary Company	Temporary Loan	(536,527,367)	(551,707,618)	(15,180,251)
Chandpur Power Generations Ltd.	Subsidiary Company	Temporary Loan	(67,004,509)	(68,870,208)	(1,865,699)
		Investment	1,702,350,000	2,100,750,000	398,400,000
Manikganj Power Generations Ltd.	Sister Concern	Temporary Loan	(33,156,917)	(12,335,268)	20,821,649
Doreen Garments Ltd.	Common Directors	Temporary Loan	23,248,176	23,931,176	683,000
Total			6,744,964	375,585,902	368,840,938

* Positive figure indicates debit balance(receivable) and negative figure indicates credit balance(payables) of current A/c.

ii) Particulars of Directors of Doreen Power Generations and Systems Limited (DPGSL) as at 30 June 2021:

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 Hotel and Resorts Ltd. Doreen Power House & Tech. Ltd. Doreen Garments Limited Asian Entech Power Corp. Ltd. Dhaka Northern Power Generations Limited Dhaka Southern Power Generations Limited Banco Energy Generation Ltd. Bhairob Power Limited Chandpur Power Generations Ltd. Manikgonj Power Generations Ltd. Doreen Trading Limited Pacific Dredging Limited
Anjabeen Alam Siddique	Chairman	Doreen Power House & Tech. Ltd. Asian Entech Power Corp. Ltd. Dhaka Northern Power Generations Limited Dhaka Southern Power Generations Limited Banco Energy Generation Ltd. Bhairob Power Limited Chandpur Power Generations Ltd. Manikgonj Power Generations Ltd. Doreen Trading Limited Pacific Dredging Limited
Mahatab Bin Ahmed	Independent Director	Pilcrow Packaging and Trading Parlen Technologies Stalemate Arvin Maintenance and Mgt. Services Limited Bay Real Estate & Bay Footwear Ltd.
Md. Ali Akbar	Director	Dhaka Northern Power Generations Limited Dhaka Southern Power Generations Limited Chandpur Power Generations Ltd.
Md. Abul Hasnat	Director	Dhaka Northern Power Generations Limited Dhaka Southern Power Generations Limited Doreen Power House & Tech. Ltd. Banco Energy Generation Ltd. Chandpur Power Generations Ltd.

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

The company had 186 permanent employees as at 30 June 2021 and 166 permanent employees and as at 30 June 2020 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.



	2021 No.	2020 No.
Number of Employee:		
Head Office Staff	24	24
Plant Staff	162	142
	186	166

44. (i) Disclosure as per Schedule XI, Part II, Para 4 of the Companies Act 1994:

Managing Director remuneration and benefit	1,320,000	1,320,000
--	------------------	------------------

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

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

Name of Plant	Capacity (Mwh)	Actual Production (Mwh)		Capacity Utilization	
		2020-2021	2019-2020	2020-2021	2019-2020
Tangail Plant	192,720,000	141,198,827	146,791,796	73%	76%
Narshingdi Plant	192,720,000	133,128,720	112,337,208	69%	58%
Feni Plant	192,720,000	160,004,770	141,279,396	83%	73%

45. Events after the reporting period

The financial statements (both consolidated and separate financial statements) were authorized by Board of Directors on 18 October 2021 for publication. The Board of Directors recommended 12% stock dividend (to all shareholders) and 13% cash dividend (for all shareholders excluding the sponsors/Directors) for the year ended on 30 June 2021 on their board meeting held on 18 October 2021. Therefore, the amount of cash dividend to be payable to the general shareholders is Tk. 62.68 million.

46. Comparative information

46.1 No significant rearrangement is made in the comparative information of separate financial statements of the Company to conform to current year's presentation.

46.2 Receivable from subsidiaries and sister concerns are presented as current asset under "Current a/c (Receivable) with subsidiaries and sister concerns" (note # 11) and payables to subsidiaries and sister concerns are presented as current liability under "Current a/c (Payable) with subsidiaries and sister concerns" (note # 25) which was presented as current asset under a single head "Current a/c with subsidiaries and sister concerns" in last year (note # 11). Due to the rearrangement of "Current a/c (Payable) with subsidiaries and sister concerns" comparatives has been changed and consequently, comparatives of the consolidated financial statements of the Group has been rearranged with the corresponding impact on the value of current assets and current liabilities as well as the value of total assets and total equity and liabilities. Note that this rearrangement does not have any impact on the comparative Net Asset Value (NAV) of the Group reported on 30 June 2020.

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED

Schedule of Property, plant and Equipment

As at 30 June 2021

(Amount in Taka)

Category of assets	Cost			Rate (%)	Depreciation			Written Down Value as at 30 June 2021
	Balance as at 01 July 2020	Addition during the year	Disposal/ adjustment		Balance as at 30 June 2021	Addition during the year	Disposal/ adjustment	
a. Freehold Assets								
Land & land development	84,317,771	283,215	-	-	-	-	-	84,600,986
Building and premises	145,465,124	-	-	5%	58,076,007	7,273,256	-	80,115,861
Office decoration & renovation	-	194,387	-	20%	-	38,877	-	155,510
Power plant	1,778,189,065	-	-	3.33%	445,069,432	59,213,696	-	1,273,905,937
Machine overhauling	687,862,521	54,193,457	-	20%	410,288,902	100,053,299	-	231,713,777
Furniture and fixture	1	164,900	-	20%	-	32,980	-	131,921
Office and electrical equipment	572,479	58,475	-	20%	198,507	126,191	-	306,256
Office car/vehicle	15,413,583	-	-	20%	15,413,572	-	-	11
Sub Total	2,711,820,544	54,894,434	-		929,046,420	166,738,299	-	1,670,930,258
b. Revalued Assets								
Land & land development	35,962,317	-	-	-	-	-	-	35,962,317
Building & premises	29,623,482	-	-	5%	11,849,392	1,481,174	-	16,292,916
Power plant	835,627,599	-	-	3.33%	233,398,449	27,826,399	-	574,402,751
Sub Total	901,213,398	-	-		245,247,842	29,307,573	-	626,657,983
Grand Total as of 30 June 2021	3,613,033,942	54,894,434	-	-	1,174,294,262	196,045,872	-	2,297,588,242
Grand Total as of 30 June 2020	3,587,119,904	25,914,038	-	-	988,658,627	185,635,635	-	2,438,739,680

a) Depreciation of Building & premises, Power plant and Machine overhauling have been charged as direct expenses

b) Other depreciation has been charged as administrative expenses

195,847,824
198,048
196,045,872

Doreen Power Generations and Systems Limited
Statement of land and land development

As at 30 June 2021

Annexure-B

SL. No.	Deed No.	Date of Registration	Land Area (Decimals)	Deed Value of Land (Taka)	Mutation status	Mutation (Area)	Location
1	10324	31.12.07	16.00	600,000	✓	16.00	Feni
2	333	13.01.08	17.00	340,000	✓	17.00	Feni
3	306	15.01.08	17.00	340,000	✓	17.00	Feni
4	1799	25.02.08	15.00	1,950,000	✓	15.00	Feni
5	1798	25.02.08	11.00	1,320,000	✓	11.00	Feni
6	3397	07.04.08	15.00	450,000	✓	15.00	Feni
7	2693	29.04.08	164.57	2,000,000	✓	164.57	Tangail
8	3511	05.06.08	55.00	800,000	✓	55.00	Tangail
9	7325	13.10.11	21.43	1,500,000	✓	21.43	Tangail
10	9196	01.11.09	8.00	760,000	✓	8.00	Feni
11	9575	19.11.09	10.00	360,000	✓	10.00	Feni
12	9574	19.11.09	16.00	1,520,000	✓	16.00	Feni
13	10726	30.12.12	6.64	1,460,000	✓	6.64	Feni
14	5756	14.08.16	13.00	3,560,000	✓	13.00	Feni
Sub Total			385.64	16,960,000		385.64	
Add: Registration, development and other cost				67,640,986			
Total				84,600,986			

All the lands are subject to mortgage against loans from Mutual Trust Bank Limited.

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED

List of Outstanding Bank Guarantee

As at 30 June 2021

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	186SD0007318	20.11.2018	19.11.2023	Titas Gas Transmission & Distribution Company Limited	The City Bank Ltd.	As "security deposit" to gas supplying authority for taking gas connection to Power Plant	Tangail	16,449,160	822,458
2	186SD0008318	18.12.2018	17.12.2023	Bakhrabad Gas Systems Ltd.	The City Bank Ltd.	As "Operational Bond"	Narsingdi	16,449,160	822,458
3	186SD0003519	02.07.2019	01.01.2024	Rural Electrification Board	NCC Bank Ltd.	For repairing faulty Cylinder Head	Feni	16,449,160	822,458
4	241/2009	20.07.2009	20.07.2010	The Chief Controller of Import & Export	NCC Bank Ltd.	Repairing a unserviceable faulty Short Block	Narsingdi	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 of one failed Short Block	Head Office	62,500	62,500
6	112/2015	23.09.2015	22.03.2016	The Chief Controller of Import & Export	NCC Bank Ltd.	Goods for repairing of Alternator Stator and Rotor	Head Office	391,000	39,100
7	139/2015	23.11.2015	22.05.2016	The Chief Controller of Import & Export	NCC Bank Ltd.	Export & re-import of repaired Alternator Rotor	Head Office	400,500	400,500
8	53/2016	02.05.2016	01.11.2016	The Chief Controller of Import & Export	NCC Bank Ltd.	For repairing of two faulty Short Block	Head Office	463,500	463,500
9	182/2016	19.12.2016	17.09.2017	The Chief Controller of Import & Export	NCC Bank Ltd.	Tender security for a HFO based 100+/- 15% MW Power Plant	Narsingdi Plant	470,000	470,000
10	192/2016	26.12.2016	25.06.2017	The Chief Controller of Import & Export	NCC Bank Ltd.	Goods for repair work 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.	Counter Guarantees against BG given to REB, Customs Benapole, The Chief controller of IMP-Exp	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.	Export & re-import of repaired Alternator & Stator	Narsingdi Plant	693,166	693,166
13	186SD0000717	19.02.2017	25.07.2017	The Manager, NCCBL, Motijheel main Branch	The City Bank Ltd.	Export & re-import of repaired Shortblock	Head Office	38,303,000	1,915,150
14	186SD0004117	29.11.2017	28.05.2018	The Chief Controller of Import & Export	The City Bank Ltd.	Export & re-import of repaired Shortblock	Head Office	414,960	20,748
15	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
16	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

SL. No.	Bank Guarantee No.	Date	Expiry Date	In favor of	Guarantee Issuing Bank	Purpose	Name of Plant	BG Amount (TK.)	Cash Margin (TK.)
17	186SD00000918	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
18	186SD00005518	13.09.2018	12.03.2019	The Commissioner of Customs, Customs House, Ctg.	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	732,812	36,641
19	186SD00005818	03.10.2018	02.04.2019	The Commissioner of Customs, Customs House, Ctg.	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	732,812	36,641
20	186SD00008018	17.12.2018	17.12.2023	The Chief Controller of Import & Export	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	732,812	36,641
21	186SD00000219	10.01.2019	09.07.2019	The Commissioner of Customs, Customs House, Ctg.	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	734,562	36,728
22	186SD00000319	13.01.2019	12.07.2019	The Chief Controller of Import & Export	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	370,000	18,500
23	186SD00000719	29.01.2019	12.07.2019					388,269	388,269
24	186SD00001919	16.04.2019	15.10.2019					294,805	14,740
25	186SD00003219	28.05.2019	Continuous					294,831	294,831
26	186SD00003419	13.06.2019	12.12.2019	The Commissioner of Customs, Customs House, Ctg.	The City Bank Ltd.	Export & re-import of repaired Shortblock	Head Office	544,000	27,200
27	186SD00003919	16.07.2019	Continuous					540,769	540,769
28	186SD00005319	23.09.2019	22.03.2020	The Chief Controller of Import & Export	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	295,750	14,788
29	186SD00006119	15.10.2019	22.03.2020	The Commissioner of Customs, Customs House, Ctg.	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	295,750	295,750
30	186SD00000120	08.01.2020	Continuous	The Chief Controller of Import & Export	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	95,542	95,542
31	186SD00000720	29.01.2020	Continuous	The Chief Controller of Import & Export	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	95,542	95,542
32	MTB/Banani/BG/Doreen Power/178/2020	29.06.2020	01.11.2020	The City Bank Ltd.	Mutual Trust Bank Ltd.	Take over of all non-funded liabilities under L/C	Head Office	21,539,073	-
33	MTB/Banani/BG/Doreen Power/179/2020	29.06.2020	31.07.2024	The City Bank Ltd.	Mutual Trust Bank Ltd.	Counter Guarantees against BG given to Titas Gas, Customs Benapole, The Chief controller of IMP-Exp	Head Office	51,058,200	2,552,910
34	MTS/CGU/IBG/0128/2020	29.10.2021	29.04.2021	The Chief Controller of Import & Export	Mutual Trust Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	392,894	392,894
35	001082011CG000098	23.06.2021	23.12.2021	The Commissioner of Customs, Customs House, Ctg.	Mutual Trust Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	392,894	392,894
TOTAL								264,584,752	14,395,691



Director' s Report & Financial Statments of Subsidiary Companies

DIRECTOR'S REPORT
To The Shareholders of Dhaka Northern Power Generations Ltd.
For the Year Ended 30 June 2021

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 year ended 30 June 2021.

REFERRAL:

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 International Accounting Standards-1, it is the pleasure for the Board of Directors to submit its report to the Shareholders for the year ended 30 June 2021 in the following paragraphs.

BACKGROUND:

Dhaka Northern Power Generations Ltd. was incorporated on 25 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 Bangladesh Rural Electrification Board (BREB) on 07 January 2012 for developing a 55 MW HFO Fired Power Plant at Singair, Manikgonj on BOO basis for a term of 15 years". This power plant has started commercial operation on 17 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. 1,500,000,000 (One Hundred and Fifty Crore) divided into 15,000,000 shares of Tk.100 each. The paid-up capital as on 30 June 2021 stood at Tk 1,130,450,000 consisting of 11,304,500 ordinary shares of Tk. 100 each.

SHAREHOLDING:

The Shareholding status as on 30 June 2021 of the company is as under:

Name of Shareholder	Number	Value	Percentage
Doreen Power Generations and Systems Ltd.	11,236,650	1,123,665,000	99.40%
Rupali Engineers and Traders Ltd.	67,850	6,785,000	0.60%
Total	11,304,500	1,130,450,000	100%

COMPANYS OPERATIONS:

The position of its performance for the year ended 30 June 2021 is given bellow:

Particulars	30 June 2021
	Taka
Shareholders' Equity	1,130,450,000
Retained Earnings	1,526,075,438
Non-current Liabilities	1,311,866,821
Current Liabilities	2,321,062,823
Total Equity & Liabilities	6,289,455,082
Non-current Assets	3,743,281,198
Current Assets	2,546,173,884
Total Assets	6,289,455,082

Net Sales	2,642,745,771
Gross profit	640,837,681
Net profit after tax	498,361,729

APPOINTMENT OF AUDITORS:

ACNABIN Chartered Accountants was the auditor for last three years and will retire at this Annual General Meeting and Hoda Vasi Chowdhury & Co. has expressed their interest to be appointed as external auditor for the year 2021-2022.

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 2020 to 30 June 2021) 08 (number of) Board Meetings were held. The attendance record of the Directors is as follows:

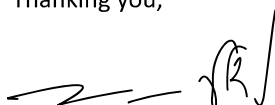
Name of the Directors	Position	Number of the Meetings held	Number of attendance
MS. Mahbuba Alam, Nominated By Rupali engineers & Traders Ltd.	Chairman	8	8
Tahzeeb Alam Siddique, Nominated By Doreen Power Generations & Systems Ltd.	Managing Director	8	8
Anjabeen Alam Siddique, Nominated By Rupali engineers & Traders Ltd.	Director	8	8
Mr. Md. Ali Akbar, Nominated By Doreen Power Generations & Systems Ltd.	Director	8	6
Mahtab Bin Ahmed, Independent Director of Holding Company Doreen Power Generations & Systems Ltd.	Independent Director	8	6

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
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Dhaka Northern Power Generations Limited (the “Company”), which comprise the financial position as at 30 June 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the director’s reports, but doesn’t include the financial statements and our auditor’s report thereon. The director’s reports are expected to be made available to us after the date of this auditor’s report.

Our opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Emphasis of Matter

We draw attention to note # 3.7 of the financial statements, which describes 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. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

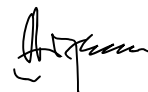
Report on other Legal and Regulatory Requirements

We also report that the financial statements comply with the Companies Act 1994, the Securities and Exchange Ordinance 1969, 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 accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statements 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 accounts; and
- d) the expenditure incurred was for the purpose of the company's business.

Dhaka,
30 September 2021

Signed for and on behalf of
ACNABIN
Chartered Accountants



Md Moniruzzaman, FCA
Partner

ICAB Enrollment No. 787
DVC : 2110070787AS211216

DHAKA NORTHERN POWER GENERATIONS LIMITED

Statement of Financial Position

As at 30 June 2021

	Notes	AMOUNT IN TAKA	
		30.06.2021	30.06.2020
ASSETS			
Non-Current Assets		3,743,281,198	3,738,508,654
Property, Plant & Equipment	4	3,426,083,760	3,424,208,654
Investments	5	317,197,438	314,300,000
Current Assets		2,546,173,884	1,699,485,402
Inventories	6	398,839,880	389,328,953
Trades Receivables	7	417,515,171	376,875,413
Current A/C with Parent & Sister Concerns	8	1,259,494,240	666,213,386
Advance, Deposit & Prepayments	9	190,853,385	209,711,243
Cash and Bank Balance	10	279,471,208	57,356,407
TOTAL ASSETS		6,289,455,082	5,437,994,056
EQUITY AND LIABILITIES			
Shareholders' Equity		2,656,525,438	2,158,163,710
Issued, Subscribed and Paid up Capital	11.1	1,130,450,000	1,130,450,000
Retained Earnings	12	1,526,075,438	1,027,713,710
Non-Current Liabilities			
Long term loan	13	1,311,866,821	1,672,426,358
Current Liabilities		2,321,062,823	1,607,403,988
Trade Payables	14	5,353,368	5,361,047
Current Portion of Long Term Loan	15	362,060,782	349,012,644
Short Term Loan	16	1,911,253,298	1,221,235,751
Interest Payable	17	23,578,153	7,808,088
Liabilities for Expenses	18	18,557,896	23,648,350
Provision for Income Tax	19	259,325	338,108
TOTAL EQUITY AND LIABILITIES		6,289,455,082	5,437,994,056

The annexed notes from 1 to 30 form an integral part of these Financial Statements.

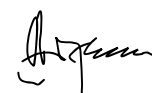

Company Secretary


Director


Managing Director

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

Signed for and on behalf of
ACNABIN
Chartered Accountants



Md Moniruzzaman, FCA
Partner

ICAB Enrollment No. 787
DVC : 2110070787AS211216

Dhaka,
30 September 2021

DHAKA NORTHERN POWER GENERATIONS LIMITED
Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2021

	Notes	AMOUNT IN TAKA	
		2020-2021	2019-2020
Revenue	20	2,642,745,771	1,900,167,307
Less: Cost of Sales	21	2,001,908,090	1,416,874,948
Gross Profit		640,837,681	483,292,359
Less: Operating Expenses			
General and Administrative Expenses	22	37,608,239	39,745,747
Gross Operating Profit for the year		603,229,441	443,546,612
Less: Financial Expenses	23	104,813,542	141,194,198
Net Operating Profit for the year		498,415,899	302,352,415
Add: Non- Operating Income			
Finance Income		124,140	173,623
Net Profit before Income Tax		498,540,039	302,526,038
Less: Income tax expense	24	178,310	56,428
Net Profit after Income Tax		498,361,729	302,469,610
Other comprehensive income		-	-
Total comprehensive income		498,361,729	302,469,610

The annexed notes from 1 to 30 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,
30 September 2021

Signed for and on behalf of
ACNABIN
Chartered Accountants



Md Moniruzzaman, FCA
Partner

ICAB Enrollment No. 787
DVC : 2110070787AS211216

DHAKA NORTHERN POWER GENERATIONS LIMITED

Statement of Changes in Equity

For the year ended 30 June 2021

AMOUNT IN TAKA

Particulars	Share Capital	Retained Earnings	Total
Balance as at 01 July 2020	1,130,450,000	1,027,713,710	2,158,163,710
Net Profit for the period	-	498,361,729	498,361,729
Balance as at 30 June 2021	1,130,450,000	1,526,075,438	2,656,525,438

Balance as at 01 July 2019	1,130,450,000	725,244,099	1,855,694,100
Net Profit for the year	-	302,469,610	302,469,610
Balance as at 30 June 2020	1,130,450,000	1,027,713,710	2,158,163,710

The annexed notes from 1 to 30 form an integral part of these Financial Statements.

Dhaka,
30 September 2021


Company Secretary


Director


Managing Director

DHAKA NORTHERN POWER GENERATIONS LIMITED

Statement of Cash Flows

For the year ended 30 June 2021

Notes	AMOUNT IN TAKA	
	2020-2021	2019-2020
A. Cash Flows From Operating Activities		
Receipt from customers	2,602,106,013	2,140,197,362
Payment to Suppliers and others	(1,845,708,402)	(1,102,860,819)
Payment for General and Administrative Expenses	(22,052,245)	(57,467,561)
Financial Expenses Paid	(89,043,477)	(133,386,110)
Income tax Paid	(257,092)	(248,909)
Net cash flow from operating activities	645,044,797	846,233,964
B. Cash Flows From Investing Activities		
Acquisition of Property, Plant and Equipment	(169,381,992)	(685,582)
(Payment to)/Received from Parent & Sister Concerns	(593,280,854)	(186,673,661)
Investment in FDR	(2,897,438)	-
Interest received	124,140	173,623
Net cash used in investing activities	(765,436,144)	(187,185,620)
C. Cash Flows From Financing Activities		
Repayment of Long Term Loan	(347,511,399)	(304,343,947)
Receipt from/(Repayment of) Short Term Loan	690,017,547	(298,515,253)
Net cash (used in)/flows from financing activities	342,506,148	(602,859,200)
D. Net increase Cash and Bank balances (A+B+C)	222,114,801	56,189,144
E. Cash and Bank balances at beginning of the year	57,356,408	1,167,264
F. Cash and Bank balances at end of the year	279,471,208	57,356,408

The annexed notes from 1 to 30 form an integral part of these Financial Statements.

Dhaka,
30 September 2021


Company Secretary


Director


Managing Director

DIRECTOR'S REPORT

To The Shareholders of Dhaka Southern Power Generations Limited

For the Year Ended 30 June 2021

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 year ended 30 June 2021.

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 International Accounting Standards-1, it is the pleasure for the Board of Directors to submit its report to the Shareholders for the year ended 30 June 2021 in the following paragraphs.

BACKGROUND:

Dhaka Southern Power Generations Ltd. was incorporated on 25 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 Bangladesh Rural Electrification Board (BREB) on 07 January 2012 for developing a 55MW HFO Fired Power Plant at Daulatpur, Nababganj on BOO basis for a term of 15 years". The 55 MW power plant has started commercial operation on 17 June 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 2021 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 2021 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%
Total	7,935,000	793,500,000	100%

COMPANYS OPERATIONS:

The position of its performance for the year ended 30 June 2021 is given below:

Particulars	30 June 2021
	Taka
Shareholders' Equity	793,500,000
Retained Earnings	1,511,101,772
Non-current Liabilities	1,292,808,711
Current Liabilities	2,215,733,857
Total Equity & Liabilities	5,813,144,340
Non-current Assets	3,708,665,870
Current Assets	2,104,478,470
Total Assets	5,813,144,340

Net Sales	2,700,346,742
Gross profit	660,185,350
Net income after tax	534,815,787

APPOINTMENT OF AUDITORS:

ACNABIN Chartered Accountants was the auditor for last three years and will retire at this Annual General Meeting and Hoda Vasi Chowdhury & Co. has expressed their interest to be appointed as external auditor for the year 2021-2022.

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 2020 to 30 June 2021) 08 (number of) Board Meetings were held. The attendance record of the Directors is as follows:

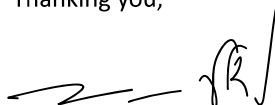
Name of the Directors	Position	Number of the Meetings held	Number of attendance
MS. Mahbuba Alam, Nominated By Rupali engineers & Traders Ltd.	Chairman	8	8
Tahzeeb Alam Siddique, Nominated By Doreen Power Generations & Systems Ltd.	Managing Director	8	8
Anjabeen Alam Siddique, Nominated By Rupali engineers & Traders Ltd.	Director	8	8
Mr. Md. Ali Akbar, Nominated By Doreen Power Generations & Systems Ltd.	Director	8	6
Mahtab Bin Ahmed, Independent Director of Holding Company Doreen Power Generations & Systems Ltd.	Independent Director	8	6

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
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Dhaka Southern Power Generations Limited (the “Company”), which comprise the financial position as at 30 June 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the director’s reports, but doesn’t include the financial statements and our auditor’s report thereon. The director’s reports are expected to be made available to us after the date of this auditor’s report.

Our opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Emphasis of Matter

We draw attention to note # 3.7 of the financial statements, which describes 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 Labor and Employment to exempt the power producers in private sector from implementation of WPPF as required by the Labor 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. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


Report on other Legal and Regulatory Requirements

We also report that the financial statements comply with the Companies Act 1994 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 accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statements 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 returns.

Dhaka,
30 September 2021

Signed for and on behalf of
ACNABIN
Chartered Accountants



Md Moniruzzaman, FCA
Partner

ICAB Enrollment No. 787
DVC : 2110070787AS929275

DHAKA SOUTHERN POWER GENERATIONS LIMITED

Statement of Financial Position

As at 30 June 2021

	Notes	AMOUNT IN TAKA	
		30.06.2021	30.06.2020
ASSETS			
Non-Current Assets		3,708,665,870	3,843,832,535
Property, Plant and Equipment	4	3,236,115,555	3,365,082,359
Right of Use (ROU) Assets	4.a	40,460,882	46,685,632
Investments	5	432,089,433	432,064,544
Current Assets		2,104,478,470	1,302,534,169
Inventories	6	350,619,793	118,286,545
Trade Receivables	7	971,734,407	416,719,778
Current A/C with Parent & Sister Concerns	8	765,736,515	738,872,850
Advance, Deposit & Prepayments	9	15,048,388	27,499,827
Cash and Bank Balance	10	1,339,367	1,155,169
TOTAL ASSETS		5,813,144,340	5,146,366,704
EQUITY AND LIABILITIES			
Shareholders' Equity		2,304,601,772	1,769,785,985
Issued, Subscribed and Paid up Capital	11.2	793,500,000	793,500,000
Retained Earnings	12	1,511,101,772	976,285,985
Non-Current Liabilities		1,292,808,711	1,775,191,168
Long Term Loan, net of current maturity	13	1,261,723,895	1,736,180,944
Lease Liability	14	31,084,816	39,010,224
Current Liabilities		2,215,733,857	1,601,389,551
Trade Payable	15	5,388,387	5,407,287
Current Portion of Long Term Loan	16	338,335,728	332,078,524
Current Portion of Lease Liability	17	8,050,000	8,050,000
Short Term Loan	18	1,829,227,229	1,202,815,043
Interest Payable	19	21,214,678	7,069,024
Liabilities for Expenses	20	13,383,888	45,846,382
Provision for income tax	21	133,947	123,291
TOTAL EQUITY AND LIABILITIES		5,813,144,340	5,146,366,704

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

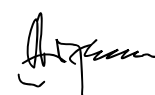

Company Secretary


Director


Managing Director

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

Signed for and on behalf of
ACNABIN
Chartered Accountants



Md Moniruzzaman, FCA
Partner

ICAB Enrollment No. 787
DVC : 2110070787AS929275

Dhaka,
30 September 2021

DHAKA SOUTHERN POWER GENERATIONS LIMITED
Statement of Profit or Loss and other Comprehensive Income

For the year ended 30 June 2021

	Notes	AMOUNT IN TAKA	
		2020-2021	2019-2020
Revenue	22	2,700,346,742	1,601,960,707
Less: Cost of Sales	23	2,040,161,392	1,133,631,102
Gross Profit		660,185,350	468,329,605
Less: Operating Expenses			
General and Administrative Expenses	24	37,594,397	43,277,205
Gross Operating Profit for the year		622,590,953	425,052,401
Less: Financial Expenses	25	87,446,104	114,298,969
Net Operating Profit for the year		535,144,849	310,753,432
Add: Non- Operating Income			
Financial Income		35,520	254,149
Net Profit before Tax		535,180,369	311,007,581
Less: Income tax expense	26	364,582	82,598
Net Profit after Tax		534,815,787	310,924,983
Other comprehensive income		-	-
Total comprehensive income		534,815,787	310,924,983

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


Company Secretary

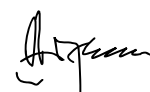

Director


Managing Director

This is the Statement of Profit or Loss and other Comprehensive Income referred to in our separate report of even date.

Dhaka,
30 September 2021

Signed for and on behalf of
ACNABIN
Chartered Accountants



Md Moniruzzaman, FCA
Partner

ICAB Enrollment No. 787
DVC : 2110070787AS929275

DHAKA SOUTHERN POWER GENERATIONS LIMITED

Statement of Changes in Equity

For the year ended 30 June 2021

AMOUNT IN TAKA

Particulars	Share Capital	Retained Earnings	Total
Balance as at 01 July 2020	793,500,000	976,285,985	1,769,785,985
Net Profit for the year	-	534,815,787	534,815,787
Balance as at 30 June 2021	793,500,000	1,511,101,772	2,304,601,772

Balance as at 01 July 2019	793,500,000	665,361,003	1,458,861,003
Net Profit for the year	-	310,924,983	310,924,983
Balance as at 30 June 2020	793,500,000	976,285,985	1,769,785,985

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

Dhaka,
30 September 2021


Company Secretary


Director


Managing Director

DHAKA SOUTHERN POWER GENERATIONS LIMITED

Statement of Cash Flows

For the year ended 30 June 2021

Notes	AMOUNT IN TAKA	
	2020-2021	2019-2020
A. Cash Flows From Operating Activities		
Receipt from customers	2,145,330,397	1,788,301,292
Payment to Suppliers and others	(2,120,444,488)	(623,017,375)
Payment for General and Administrative Expenses	(35,095,214)	(49,378,312)
Financial Expenses Paid	(69,150,858)	(105,030,103)
Income tax Paid	(353,926)	-
Net cash (used in)/flows operating activities	(79,714,088)	1,010,875,502
B. Cash Flows From Investing Activities		
Acquisition of Property, Plant and Equipment	(51,462,737)	(131,839,353)
Received from/(paid to) Parent & Sister Concerns	(26,863,665)	(408,695,200)
Investment in FDR/subordinated loan	(24,889)	9,966,281
Interest income received	37,236	248,504
Net cash Flows used in investing activities	(78,314,055)	(530,319,768)
C. Cash Flows From Financing Activities		
Repayment of Long Term Loan	(468,199,845)	(191,682,492)
Receipt from /(payment of) Short Term Loan	626,412,186	(298,657,905)
Net cash (used in)/flows from financing activities	158,212,341	(490,340,397)
D. Net (decrease)/increase Cash and Bank balances (A+B+C)	184,198	(9,784,663)
E. Cash and Bank balances at beginning of the year	1,155,169	10,939,832
F. Cash and Bank balances at end of the year	1,339,367	1,155,169

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

Dhaka,
30 September 2021


Company Secretary


Director


Managing Director

DIRECTOR'S REPORT

To The Shareholders of Chandpur Power Generations Limited

For the Year Ended 30 June 2021

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 year ended 30 June 2021.

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 International Accounting Standards-1, it is the pleasure for the Board of Directors to submit its report to the Shareholders for the year ended 30 June 2021 in the following paragraphs.

BACKGROUND:

Chandpur Power Generations Limited was incorporated under the Company act 1994 on 18 June 2017 with incorporation number C-138420/2017 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) on 17 January 2018 for developing a 115 MW HFO Fired Power Plant at Icholi Ghat, Chandpur on BOO basis for a term of 15 years". DPGSL owns 99.90% shares of the company. Construction work of the plant is badly affected by COVID 19 pandemic and delayed. However, management is trying to start its commercial operation within shortest possible time.

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

Authorized Capital is TK. 2,300,000,000 divided into 23,000,000 ordinary shares of TK.100 each. Paid-up capital as on 30 June 2021 stood at Tk.2,102,850,000 consisting of 21,028,500 ordinary shares of Tk. 100 each.

SHAREHOLDING:

The Shareholding status as on 30 June 2021 of the company is as under:

Name of Shareholder	Number	Value	Percentage
Doreen Power Generations and Systems Ltd.	21,007,500	2,100,750,000	99.90%
Doreen Power House & Technologies Limited	21,000	2,100,000	0.10%
Total	21,028,500	2,102,850,000	100%

COMPANYS OPERATIONS:

The position of its performance for the year ended 30 June 2021 is given bellow:

Particulars	30 June 2021
	Taka
Shareholders' Equity	2,102,850,000
Share Money Deposits	-
Retained Earnings/(loss)	(41,230,766)
Non-current Liabilities	4,735,009,200
Current Liabilities	1,077,986,179
Total Equity & Liabilities	7,874,614,613
Non-current Assets	6,159,119,839
Current Assets	1,715,494,774
Total assets	7,874,614,613

Net Sales	-
Gross profit	-
Net income/(loss) after tax	(19,759,328)

APPOINTMENT OF AUDITORS:

Existing Auditor, Aziz Halim Khair Choudhury, Chartered Accountants will retire at this Annual General Meeting and being eligible, offered themselves for re-appointment as external auditors for the year 2021-2022.

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 2020 to 30 June 2021) 07 (number of) Board Meetings were held. The attendance record of the Directors is as follows:

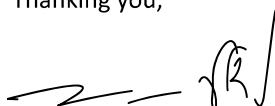
Name of the Directors	Position	Number of the Meetings held	Number of attendance
Tahzeeb Alam Siddique, Nominated By Doreen Power Generations & Systems Ltd.	Managing Director	7	7
Anjabeen Alam Siddique, Nominated By Doreen Power House & Technologies Ltd.	Director	7	7
Mr. Md. Ali Akbar, Nominated By Doreen Power Generations & Systems Ltd.	Director	7	7
Mr. Md. Abul Hasnat, Nominated By Doreen Power House & Technologies Ltd.	Director	7	6
Mahtab Bin Ahmed, Independent Director of Holding Company Doreen Power Generations & Systems Ltd.	Independent Director	7	6

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



AZIZ HALIM KHAIR CHOUDHURY

CHARTERED ACCOUNTANTS

Exclusive Correspondent Firm of PKF International

Independent Auditor's Report

To the Shareholders of Chandpur Power Generations Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Chandpur Power Generations Limited (the Company), which comprise the Statement of Financial Position as at 30 June 2021, and the statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 30 June 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the financial statements of the current period. These matters are generally addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there were no key audit matters to communicate in our report.

Reporting on Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Corporate Office: House-64 (1st & 2nd Floor), Road- 12A, Dhanmondi, Dhaka-1209.
Tel: +88-02-55001839, +88-02-55000808, E-mail: ahkc@ahkcbd.com, www.ahkcbd.com

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As a part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubts on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Aziz Halim Khair Choudhury

Chartered Accountants

Exclusive Correspondent Firm of **PKF** International

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matter communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would be reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 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 where necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books are required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The information and explanations required by us have been received and found satisfactory;
- d) The Statement of Financial Position, and the Statement of Profit or Loss and Other Comprehensive Income and Statement of Changes in Equity and Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of account and returns; and
- e) The expenditure was incurred for the purpose of the Company's business.

Signed for & on behalf of
Aziz Halim Khair Choudhury
Chartered Accountants
Reg: 23556/79

Signed by
Golam Fazlul Kabir FCA
Partner

DVC:2110071721AS656692

Dhaka,
30 September 2021

CHANDPUR POWER GENERATIONS LIMITED

Statement Of Financial Position

As at 30 June 2021

	Notes	AMOUNT IN TAKA	
		30.06.2021	30.06.2020
ASSETS			
Non-Current Assets			
Capital work in progress	4.00	6,159,119,839	211,846,079
Current Assets			
Inventories	5.00	1,715,494,774	166,911,809
Interest receivable	6.00	28,110,592	-
Advance, Deposit and Prepayments	7.00	2,785,372	-
Current A/C with Parent & Sister Concerns	8.00	80,085,971	189,031,295
Cash and Bank Balance	9.00	893,183,471	(24,285,061)
		711,329,368	2,165,575
TOTAL ASSETS		7,874,614,613	378,757,888
EQUITY AND LIABILITIES			
Shareholders' Equity			
Issued, Subscribed and Paid up Capital	10.00	2,061,619,234	377,328,562
Share Money Deposits	11.00	2,102,850,000	398,798,800
Retained Earnings		-	1,200
		(41,230,766)	(21,471,438)
Non-current Liabilities			
Term Loan	12.00	4,735,009,200	-
Current Liabilities			
Trade Payable	13.00	1,077,986,179	1,429,326
Short term loan	14.00	18,418,509	-
Interest Payable	15.00	1,016,090,350	-
Liabilities for Expenses	16.00	12,875,384	-
Provision for income tax	17.00	27,729,762	1,429,326
		2,872,174	-
TOTAL EQUITY AND LIABILITIES		7,874,614,613	378,757,888

The annexed notes 1 to 22 form an integral part of these financial statements.


Company Secretary


Director


Managing Director

Signed in terms of our separate report of even date annexed.

Dhaka,
30 September 2021

Signed for & on behalf of
Aziz Halim Khair Choudhury
Chartered Accountants
Reg: 23556/79


Signed by

Golam Fazlul Kabir FCA
Partner

DVC:2110071721AS656692

CHANDPUR POWER GENERATIONS LIMITED
Statement Of Profit Or Loss And Other Comprehensive Income
For the year ended 30 June 2021

	Notes	AMOUNT IN TAKA	
		2020-2021	2019-2020
Revenue		-	-
Operating Expenses			
General and Administrative Expenses	18.00	22,991,385	10,325,263
Loss Before Interest and Income Tax		(22,991,385)	(10,325,263)
Financial Expenses	19.00	3,469,681	2,614,689
Net Operating loss for the year		(26,461,066)	(12,939,952)
Finance Income	20.00	9,573,913	-
Net Loss Before Tax		(16,887,154)	(12,939,952)
Less: Income Tax Expense	21.00	2,872,174	-
Net Loss After Tax		(19,759,328)	(12,939,952)

The annexed notes 1 to 22 form an integral part of these financial statements.


Company Secretary


Director


Managing Director

Signed in terms of our separate report of even date annexed report.

Dhaka,
30 September 2021

Signed for & on behalf of
Aziz Halim Khair Choudhury
Chartered Accountants
Reg: 23556/79



Signed by
Golam Fazlul Kabir FCA
Partner
DVC:2110071721AS656692

CHANDPUR POWER GENERATIONS LIMITED

Statement Of Changes In Equity

For the year ended 30 June 2021

AMOUNT IN TAKA

Particulars	Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as on 01 July 2020	398,798,800	1,200	(21,471,438)	377,328,562
Share issue	1,704,051,200	-	-	1,704,051,200
Share money deposit	-	(1,200)	-	(1,200)
Net Loss during the period	-	-	(19,759,328)	(19,759,328)
Balance as on 30 June 2021	2,102,850,000	-	(41,230,766)	2,061,619,234

Balance as on 01 July 2019	100,000,000	30,000,000	(8,531,486)	121,468,514
Share issue	298,798,800	-	-	298,798,800
Share money deposit	-	(29,998,800)	-	(29,998,800)
Net Loss during the period	-	-	(12,939,952)	(12,939,952)
Balance as on 30 June 2020	398,798,800	1,200	(21,471,438)	377,328,562

The annexed notes 1 to 22 form an integral part of these financial statements.

Dhaka,
30 September 2021


Company Secretary


Director


Managing Director

CHANDPUR POWER GENERATIONS LIMITED

Statement Of Cash Flows

For the year ended 30 June 2021

	AMOUNT IN TAKA	
	2020-2021	2019-2020
A. Cash Flows From Operating Activities	(42,774,945)	(11,673,577)
Payment to suppliers and others	(9,692,083)	-
Payments for General and Administrative Expenses	(17,009,266)	(8,945,437)
Financial expenses paid	(15,394,742)	(2,728,140)
Income Tax Paid	(678,854)	-
B. Cash Flows From Investing Activities	(5,785,742,278)	(305,406,780)
Capital work in progress	(5,792,530,819)	(305,406,780)
Interest income received	6,788,541	-
C. Cash Flows From Financing Activities	6,537,681,017	319,064,615
Received from Share Capital	1,704,050,000	268,798,800
Received from Share Money Deposit	-	1,200
Received from Term Loan	4,735,009,200	-
Received from Short Term Loan	1,016,090,350	-
Received from/(paid to) Parent & Sister Concerns	(917,468,532)	50,264,615
D. Net Inflows/ (Outflows) of Cash and Bank balance	709,163,793	1,984,258
Add: Cash and Bank Balance at beginning of the period	2,165,575	181,317
E. Cash and Bank Balance at the end of the period	711,329,368	2,165,575

The annexed notes 1 to 22 form an integral part of these financial statements.

Dhaka,
30 September 2021


Company Secretary


Director


Managing Director



As part of CSR Activities, Managing Director of DPGSL is handovering medical equipments safety equipments to Jhenaidah Sadar Hospital and Worm Clothes & Food to poor people



Few Snapshots of Human Resource Training and Development Program arranged by HRD



Regular Health Check-up of Employees during Covid-19 Pandemic
as part of Employee Welfare Activities

Disclosure Check-List Regarding Corporate Governance

SL No.	Title	Page No.
	Board of Directors, Chairman and CEO	
1.	Profile of the Directors	27
2.	Board's Size [number of Board members to be 5 - 20]	12, 25
3.	Number of Independent Directors [at least 1/5]	12, 25
4.	Laying down of code of conduct of Board members and recording of annual compliance of the code	70, 71
5.	Appointment of Different Individual as Chairman, Managing Director or CEO	25, 29
	Vision, Mission and Objective	
6.	Vision, Mission and Objective of the Company	8
	Disclosures in the Report as per Condition 1.5 of the Code	
7.	Industry outlook and possible future developments	43, 44
8.	Segment-wise or product-wise performance	44
9.	Risks and concerns	45
10.	Discussion on COGS, Gross Profit and Net Profit Margins	46, 47
11.	Discussion on continuity of extraordinary activities & their implications (gain or loss)	46
12.	Basis for and a statement of related party transactions	46
13.	Utilization of proceeds from issuing IPO, RPO, Right Share Offer, etc	46
14.	Explanation on any significant variance between Quarterly FS and Annual FS	46
15.	Remuneration to directors including IDs	46
16.	Fair presentation of financial statements, maintenance of proper books of account	46
17.	Consistent application of appropriate accounting policies, and accounting estimates being reasonable and prudent	46, 47
18.	Following applicable IAS/IFRS and adequate disclosure for any departure there-from, if any	47, 103
19.	Soundness and monitoring of internal control system	35, 36, 47
20.	Protection of minority shareholders from abusive actions	47
21.	Statement regarding ability to continue as going concern	47, 64
22.	Significant deviations from last year's operating results	46
23.	Summary of key operating/financial data of last 5 years	47
24.	Number of Board meetings and attendance of directors	49
25.	Board meetings and recording of the minutes as per provisions of BSS of ICSB	49, 76
26.	Pattern of shareholding	50

SL No.	Title	Page No.
27.	Disclosure of the appointment or reappointment of any director	48
28.	Discussion and Analysis by MD presenting detailed analysis of the company's position and operations	18, 19, 65, 66
29.	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3)	64
30.	Report and certificate regarding compliance of conditions of this Code-under condition No. 9	70-82
31.	Governance of Board of Directors of Subsidiary Company as per condition 2	77
	MD/CEO, CFO, Head of Internal Audit and Compliance and CS	
32.	Appointment of Different Individual as MD/CEO, CFO, HIAC and CS	29, 50, 77
33.	Certify the financial statements by CEO and CFO	64
	Audit Committee	
34.	Having Audit Committee as a sub-committee of the BOD and be appointed by BOD and at least one Independent Director to be included	26, 67
35.	Audit Committee Chairman to be an ID and be composed of at least 3 members	26, 67
36.	Meeting of the Audit Committee at least four meetings in a financial year	67
37.	The CS to act as the secretary of the Audit Committee	26, 67
38.	Reporting on the activities of Audit Committee to BoD, Authorities & Shareholders	67, 68
39.	Constitution of NRC, Chairperson of NRC, Report of NRC & Meetings of NRC	26, 69
	Statutory Auditors' Report & Audited Financial Statements	
40.	Auditors' Report and Audited Consolidated & Separate Financial Statements	84-137
41.	Auditors' Report & Audited Financial Statements of the three subsidiary companies	139-165
42.	Statutory Auditors' doesn't provide valuation, FIS design, book keeping, broker, actuarial, internal audit, CGC certification services.	82
	Reporting and Compliance of Corporate Governance	
43.	Obtaining certificate regarding compliance and sending it to shareholders along with the Annual Report	72
44.	To state, in accordance with annexure, in directors' report whether the conditions has been complied with	51
	Other Disclosures	
45.	Directors' Involvement Statement	28
46.	Management Team	29
47.	Profiles of the Senior Executives	30-34
48.	Internal Audit & Internal Control System	35, 36
49.	Risk Management Framework	37
50.	Communication and Relationship with Shareholders	39
51.	Financial Calendar to the Stakeholders	40
52.	Readressal of Investors' Complaints	40
53.	Corporate Social Responsibility (CSR)	51, 166

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./Ms.

of

as my/our proxy to attend and vote for me/us and on my/our behalf at the 14th Annual General Meeting (AGM) will be held on Sunday, 05 December 2021 , through virtual Platform with the link **<https://doreenpower.bdvirtualagm.com>** at 11:00 a.m. at or at any adjournment thereof or at any ballot to be taken in consequence hereof.

As witness my hand this..... day of December 2021

Revenue
Stamp of
Tk. 20/-

.....
(Signature of the Proxy)

Date:

.....
(Signature of the Shareholder)

Date:

Register BO ID:

E-mail:

Phone:

NOTE :

- (1) This form of proxy, duly completed and signed and stamped at BDT 20 must be sent by e-mail to info@doreenpower.com or masud@doreenpower.com at least 72 hours before the meeting.
- (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 through CDBL.



CORPORATE OFFICE: House # 192/A, Lane-1, Mohakhali DOHS , Dhaka-1206
REGISTERED OFFICE: Walsow Tower, 21 Kazi Nazrul Islam Avenue, Dhaka-1000
Phone: 02-9860744, Fax- 8860766, E-mail: info@doreenpower.com, www.doreenpower.com