

**Doreen Power Generations and Systems Limited
and its Subsidiaries
Independent Auditor's Report and
Audited Consolidated &
Separate Financial Statements
For the year ended 30 June 2022**

Independent Auditor's Report

To the shareholders of Doreen Power Generations and Systems Limited

Report on the Audit of the 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 2022, 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 2022, 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.

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. 2,132,838,028 for Doreen Power Generations and Systems Limited and Tk. 15,675,344,730 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. 603,578,430 and Tk. 1,804,919,160 and the</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>

<p>Current Account (Payable) with subsidiaries and sister concerns, At the reporting date, the balances of "the Company" and "the Group" were Tk. 2,677,296,666 and Tk. Nil.</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>	<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. 8,777,548,929 for Group and Tk. 469,230,223 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;

	<ul style="list-style-type: none"> • 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), 23 and 23(a) to the financial statements	
Revenue	
<p>At reporting period, the revenue of Doreen Power Generations and Systems Limited and Group was Tk. 1,372,178,828 and Tk. 15,024,099,403 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. 32 and 32(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 Hoda Vasi Chowdhury & Co. and another subsidiary, Chandpur Power Generations Limited, has been audited by Aziz Halim Khair Choudhury, Chartered Accountants. The auditors of subsidiaries have expressed an unmodified opinion on those financial statements on 30 June 2022. The financial statements of the Group and financial statements of Doreen Power Generations and Systems Limited for the year ended 30 June 2021 were audited by Hoda Vasi Chowdhury & Co. and also 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 47 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,
25 September 2022

Signed for & on behalf of
ACNABIN
Chartered Accountants



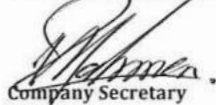
Md. Moniruzzaman, FCA
Partner
ICAB Enrollment No. 787

DVC: 2210050787AS541030

Doreen Power Generations and Systems Limited
Consolidated Statement of Financial Position
As at 30 June 2022

	Notes	30.06.2022 Taka	30.06.2021 Taka
ASSETS			
Non-Current Assets		15,724,159,815	15,200,854,495
Property, plant and equipment	4(a)	15,675,344,730	8,959,787,557
Right of Use (ROU) Assets	5(a)	38,322,483	45,714,761
Capital work in progress	6(a)	-	6,182,400,431
Investments	7(a)	10,492,602	12,951,746
Current Assets		12,952,898,014	6,322,599,889
Inventories	8(a)	1,586,932,236	819,759,433
Trade and other receivables	9(a)	9,341,151,032	1,688,616,402
Advance, deposit and prepayments	10(a)	166,330,714	316,812,314
Current A/c (Receivable) with subsidiaries and sister concerns	11(a)	1,804,919,160	2,497,841,672
Cash and bank balance	12(a)	53,564,872	999,570,068
TOTAL ASSETS		28,677,057,830	21,523,454,384
EQUITY AND LIABILITIES			
EQUITY		8,595,143,672	6,989,877,966
Share capital	13	1,617,133,050	1,443,868,800
Share premium	14	361,849,889	361,849,889
Retained earnings	15(a)	6,019,889,192	4,558,580,163
Revaluation surplus	16	596,271,541	625,579,114
Non- controlling interest	17	47,575,330	37,704,382
Total Equity		8,642,719,002	7,027,582,340
LIABILITIES			
Non-Current Liabilities		7,556,895,975	7,803,735,253
Long term loan net off current maturity	18(a)	7,498,440,782	7,746,049,724
Lease liability	19(a)	33,769,999	35,036,409
Deferred revenue	20(a)	23,606,324	21,570,251
Deferred tax liability	21	1,078,870	1,078,870
Current Liabilities		12,477,442,853	6,692,136,783
Trade payables	22(a)	208,238,421	220,493,066
Current portion of long term loan	23(a)	1,279,108,147	1,003,757,527
Current portion of lease liability	24(a)	9,550,000	9,550,000
Current A/c (Payable) with subsidiaries and sister concerns	25(a)	-	558,791,544
Short term loan	26(a)	10,348,301,041	4,756,570,877
Interest Payable	27	281,725,179	57,668,216
Unclaimed Dividend Account	28	1,658,027	1,556,126
Liabilities for expenses and others	29(a)	346,403,529	79,975,005
Provision for income tax	30(a)	2,458,509	3,774,422
TOTAL LIABILITIES		20,034,338,828	14,495,872,036
TOTAL EQUITY AND LIABILITIES		28,677,057,830	21,523,454,384
Consolidated Net Assets Value (CNAV) per share	31(a)	53.15	43.22

The annexed notes from 01 to 47 form an integral part of these Consolidated Financial Statements.


Company Secretary

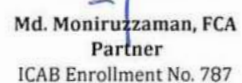

Managing Director


Chairman

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

Dhaka,
25 September 2022

Signed for & on behalf of
ACNABIN
Chartered Accountants

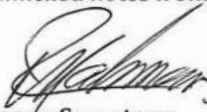

Md. Moniruzzaman, FCA
Partner

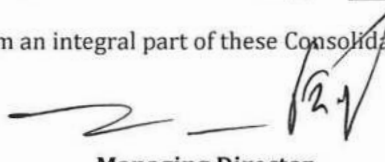
ICAB Enrollment No. 787

Doreen Power Generations and Systems Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2022

	Notes	2021-2022 Taka	2020-2021 Taka
Revenue	32(a)	15,024,099,403	6,656,732,440
Less: Cost of sales	33(a)	11,930,074,748	5,000,968,629
Gross profit		3,094,024,654	1,655,763,811
Less: General and administrative expenses	34(a)	309,110,181	142,013,064
Gross operating profit for the year		2,784,914,474	1,513,750,748
Less: Financial expense	35(a)	1,111,334,669	344,095,022
Net operating profit for the year		1,673,579,804	1,169,655,725
Add: Non-operating income	36(a)	7,629,582	10,123,809
Net profit before income tax		1,681,209,386	1,179,779,534
Less: Income tax expense	37(a)	3,544,689	3,643,390
Net profit after income tax		1,677,664,697	1,176,136,144
Other comprehensive income		-	-
Total comprehensive income		1,677,664,697	1,176,136,144
Attributable to:			
Shareholders of the Company		1,667,943,749	1,168,592,523
Non controlling interest		9,720,948	7,543,621
		1,677,664,697	1,176,136,144
Consolidated Earning Per Share (CEPS)/Restated CEPS	38(a)	10.31	7.23

The annexed notes from 01 to 47 form an integral part of these Consolidated Financial Statements.


Company Secretary

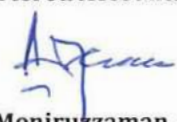

Managing Director


Chairman

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

Dhaka,
25 September 2022

Signed for & on behalf of
ACNABIN
Chartered Accountants


Md. Moniruzzaman, FCA
Partner
ICAB Enrollment No. 787

Doreen Power Generations and Systems Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June 2022

Particulars	Share capital	Share Premium	Revaluation surplus	Retained earnings	Sub-Total	Non controlling interest	Total Equity
Balance as at 01 July 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
Net profit for the year	-	-	-	1,657,943,749	1,667,943,749	9,720,948	1,677,664,697
Stock dividend for the year 2020-2021	173,264,250	-	-	(173,264,250)	-	-	-
Cash dividend for the year 2020-2021	-	-	-	(62,678,044)	(62,678,044)	-	(62,678,044)
Share issue	-	-	-	-	-	150,000	150,000
Revaluation surplus realized (Depreciation on increased value of assets due to revaluation)	-	-	(29,307,573)	29,307,573	-	-	-
Balance as at 30 June 2022	1,617,133,050	361,849,889	596,271,541	6,019,889,192	8,595,143,672	47,575,330	8,642,719,002
Balance as at 01 July 2020	1,312,608,000	361,849,889	654,886,687	3,555,771,662	5,865,116,238	28,460,761	5,893,576,999
Net profit for the year	-	-	-	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

The annexed notes from 01 to 47 form an integral part of these Consolidated Financial Statements.

Dhaka,
25 September 2022


Company Secretary

Managing Director

al Statements.

Miyabe
Chairman



Doreen Power Generations and Systems Limited
Consolidated Statement of Cash Flows
For the year ended 30 June 2022

	2021-2022 Taka	2020-2021 Taka
A. Cash flows from operating activities		
Received from customers	7,370,745,848	6,171,860,862
Payment to suppliers and others	(12,045,907,972)	(4,795,281,689)
Payment for direct expenses and administrative expenses	(100,634,900)	(120,897,868)
Cash generated from operating activities	(4,775,797,023)	1,255,681,305
Financial expenses paid	(428,657,733)	(321,399,867)
Income tax paid	(5,583,969)	(1,870,455)
Net cash (used in)/flow from operating activities	(5,210,038,725)	932,410,982
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(158,217,195)	(274,264,163)
Capital work in progress	(739,182,869)	(5,792,530,819)
Encashment of/(investment in) FDR	2,459,145	(3,471,134)
Interest income received	8,472,327	8,140,632
Received from/(Paid to) subsidiaries and sister concerns	134,130,968	157,991,986
Received from sale of non-current asset	2,684,934	-
Net cash used in investing activities	(749,652,689)	(5,904,133,498)
C. Cash flows from financing activities		
Received from/(Repayment of) short term loan	5,591,730,164	2,332,520,083
Proceeds from share money deposit	150,000	1,700,000
Received from/(Repayment of) long term loan	27,741,678	3,602,243,816
Dividend paid	(62,576,113)	(43,571,948)
Net cash flow from financing activities	5,557,045,698	5,892,891,952
D. Net (decrease)/increase in cash and bank balance (A+B+C)	(402,645,716)	921,169,437
E. Unrealized foreign exchange gain/(loss)	(543,359,480)	-
F. Cash and bank balances at beginning of the year	999,570,068	78,400,632
G. Cash and bank balances at the end of the year	53,564,872	999,570,068
Consolidated Net Operating Cash Flow Per Share (CNOCFPS) [Note: 39(a)]	(32.22)	5.77

The annexed notes from 01 to 47 form an integral part of these Consolidated Financial Statements.

Dhaka,
25 September 2022


Company Secretary


Managing Director


Chairman

Doreen Power Generations and Systems Limited
Statement of Financial Position
As at 30 June 2022

	Notes	30.06.2022 Taka	30.06.2021 Taka
ASSETS			
Non-Current Assets		6,055,750,297	6,074,256,996
Property, plant and equipment	4	2,132,838,028	2,297,588,242
Right of Use (ROU) Assets	5	4,086,351	5,253,879
Investments	7	3,918,825,918	3,771,414,876
Current Assets		1,251,202,425	424,896,337
Inventories	8	109,027,671	65,469,759
Trade and other receivables	9	471,913,060	296,581,452
Advance, deposit and prepayments	10	57,838,462	30,824,570
Current A/c (Receivable) with subsidiaries and sister concerns	11	603,578,430	24,590,430
Cash and bank balances	12	8,844,803	7,430,125
TOTAL ASSETS		7,306,952,722	6,499,153,333
EQUITY AND LIABILITIES			
Shareholders' Equity		3,854,713,095	3,766,785,902
Share capital	13	1,617,133,050	1,443,868,800
Share premium	14	361,849,889	361,849,889
Retained earnings	15	1,279,458,616	1,335,488,100
Revaluation surplus	16	596,271,541	625,579,114
Non-Current Liabilities		174,774,162	464,050,522
Long term loan net of current maturity	18	151,757,839	437,449,809
Lease liability	19	2,919,526	3,951,593
Deferred revenue	20	19,017,927	21,570,251
Deferred tax liability	21	1,078,870	1,078,870
Current Liabilities		3,277,465,465	2,268,316,909
Trade payable	22	179,804,555	191,332,802
Current portion of long term loan	23	317,472,384	303,361,018
Current portion of lease liability	24	1,500,000	1,500,000
Current A/c (Payable) with subsidiaries and sister concerns	25	2,677,296,666	1,749,754,528
Short term loan	26	81,109,900	-
Unclaimed Dividend Account	28	1,658,027	1,556,126
Liabilities for expenses and others	29	17,862,623	20,303,459
Provision for income tax	30	761,311	508,976
TOTAL LIABILITIES		3,452,239,627	2,732,367,431
TOTAL EQUITY AND LIABILITIES		7,306,952,722	6,499,153,333
Net Assets Value (NAV) per share	31	23.84	23.29

The annexed notes from 01 to 47 form an integral part of these Financial Statements.


Company Secretary

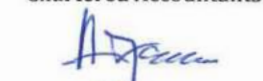

Managing Director


Chairman

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

Dhaka,
25 September 2022

Signed for & on behalf of
ACNABIN
Chartered Accountants

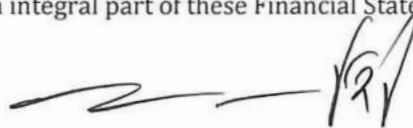

Md. Moniruzzaman, FCA
Partner
ICAB Enrollment No. 787

Doreen Power Generations and Systems Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2022

	Notes	2021-2022 Taka	2020-2021 Taka
Revenue	32	1,372,178,828	1,313,639,927
Less: Cost of sales	33	1,008,199,388	958,899,146
Gross profit		363,979,440	354,740,781
Less: General and administrative expenses	34	44,365,900	43,819,042
Gross operating profit for the year		319,613,540	310,921,738
Less: Financial expense	35	170,730,261	148,365,694
Net operating profit for the year		148,883,279	162,556,044
Add: Non-operating income	36	2,398,450	390,237
Profit before income tax		151,281,729	162,946,281
Less: Income tax expense	37	676,492	228,324
Net profit after income tax		150,605,237	162,717,956
Other comprehensive income		-	-
Total comprehensive income		150,605,237	162,717,956
Earning Per Share (EPS)/Restated EPS	38	0.93	1.01

The annexed notes from 01 to 47 form an integral part of these Financial Statements.


Company Secretary


Managing Director


Chairman

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

Dhaka,
25 September 2022

Signed for & on behalf of
ACNABIN
Chartered Accountants


Md. Moniruzzaman, FCA
Partner
ICAB Enrollment No. 787

DVC: 2210050787AS541030



Doreen Power Generations and Systems Limited

Statement of Changes in Equity For the year ended 30 June 2022

(Amount in Taka)

Particulars	Share Capital	Share Premium	Revaluation surplus	Retained earnings	Total Equity
Balance as at 01 July 2021	1,443,869,800	361,849,889	625,579,114	1,335,488,100	3,766,785,902
Net profit for the period	-	-	-	150,605,237	150,605,237
Stock dividend for the year 2020-2021	173,264,250	-	-	(173,264,250)	-
Cash dividend for the year 2020-2021	-	-	-	(62,678,044)	(62,678,044)
Revaluation surplus realized (Depreciation on increased value of assets due to revaluation)	-	-	(29,307,573)	29,307,573	-
Balance as at 30 June 2022	1,617,133,050	361,849,889	596,271,541	1,279,458,616	3,854,713,095
Balance as at 01 July 2020	1,312,600,000	361,849,889	654,886,687	1,318,554,165	3,647,890,741
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	1,443,869,800	361,849,889	625,579,114	1,335,488,100	3,766,785,902

The annexed notes from 01 to 47 form an integral part of these Financial Statements.

Dhaka,

25 September 2022

Company Secretary

Managing Director

Chairman





Doreen Power Generations and Systems Limited
Statement of Cash Flows
For the year ended 30 June 2022

	2021-2022 Taka	2020-2021 Taka
A. Cash flows from operating activities		
Received from customers	1,194,212,485	1,424,424,452
Payment to suppliers and others	(881,591,291)	(819,436,717)
Payment for general and administrative expenses	(46,582,307)	(46,741,144)
Cash generated from operating activities	266,038,886	558,246,592
Financial expenses paid	(169,178,289)	(147,810,789)
Income tax paid	(1,038,614)	(580,583)
Net cash flow from operating activities	95,821,984	409,855,219
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(44,573,058)	(53,419,434)
Interest received	468,608	1,190,716
Received from sale of non-current asset	2,684,934	-
Received from/(paid to) subsidiaries and sister concerns	348,554,138	1,695,605,036
Investment in FDRs	(411,042)	(548,807)
Investment in Chandpur Power Generations Ltd.	(147,000,000)	(1,702,350,000)
Net cash flow from/(used in) investing activities	159,723,580	(59,522,488)
C. Cash flows from financing activities		
Received from/(repayment of) short term loan	81,109,900	-
Repayment of long term loan	(271,580,604)	(317,054,140)
Dividend paid	(62,576,143)	(43,571,946)
Net cash used in financing activities	(253,046,847)	(360,626,086)
D. Net increase/(decrease) in cash and bank balances (A+B+C)	2,498,716	(10,293,356)
E. Unrealized foreign exchange gain/ (loss)	(1,084,039)	-
F. Cash and bank balances at beginning of the year	7,430,125	17,723,481
G. Cash and bank balances at the end of the year	8,844,803	7,430,125
Net Operating Cash Flow Per Share (NOCFPS)	0.59	2.53

(Note: 39)

The annexed notes from 01 to 47 form an integral part of these Financial Statements.

Dhaka,
25 September 2022


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 2022

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. The Company has been listed with Dhaka Stock Exchange (DSE) and Chottagram Stock Exchanges (CSE) since 30 March 2016. The Company has three 22 MW Gas Fired Power Plant at Feni, Tangail and Narsingdi on Build Own and Operate (BOO) basis for a term of 15 years". These plants are supplying electricity to Bangladesh Power Development Board (BPDB) and Bangladesh Rural Electrification Board (BREB) as per PPA signed with these two government bodies. Besides these, the Company holds almost 100% shares of three subsidiary companies of total 225 MW HFO based power plants.

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.

1.2 Subsidiaries of the Company

Dhaka Northern Power Generations Limited (DNPGL), Dhaka Southern Power Generations Limited (DSPGL) and Chandpur Power Generations Limited (CPGL) are three subsidiaries of the Company which are in 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. It has started commercial operation on 11 February 2022. 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 no.	Name of the company	Financial year	Statutory auditor
1	Dhaka Northern Power Generations Ltd.	July -June	Hoda Vasi Chowdhury & Co. Chartered Accountants
2	Dhaka Southern Power Generations Ltd.	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
Narshingdi	23.216	22	23.216 (100%)	22	21 December 2008
Total	69.648	66	69.648	66	



1.4 Power purchase agreement (PPA)

The Company has signed two power supply agreements with Bangladesh Power Development Board (BPDB) vide agreement # 09681 dated 11 October 2007 for 22 MW power from Feni plant and agreement # 09683 dated 11 October 2007 for 22 MW power from Tangail Plant. Another agreement was signed with Bangladesh Rural Electrification Board (BREB) on 11 October 2007 for 22 MW for supply of Electricity from Narsingdi plant. All the agreements are for a term of 15 years to provide 44 MW net electricity to BPDB and 22 MW net electricity to BREB. The Power Purchase Agreement between BPDB and DPGSL & BREB and DPGSL will be expired on 16 February 2024 for Feni plant, 12 November 2023 for Tangail plant and 21 December 2023 for Narshingdi plant considering the date of commercial production.

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 BREB 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 of 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 (TGTDL) and Bakhrabad Gas Systems Limited (BGSL) for Tangail -22 MW power Plant, Narsingdi- 22 MW Power plant and Feni- 22 MW Power Plant for a term of 15 years.

These agreements are effective upon signing and shall continue subject to the other provisions of those agreements for the period that ends on the expiry date which is the expiration date of the terms of the power purchase agreements. Subject to the terms and condition of those agreements and availability of gas, TGTDL 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

2.3 Authorization for issue

These financial statements were authorized for issue by the Board of Directors on 25 September 2022.

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. The Power Purchase Agreement between BPDB and DPGSL & BERB and DPGSL will be expired on 16 February 2024 for Feni plant, 12 November 2023 for Tangail plant and 21 December 2023 for Narshingdi plant considering the date of commercial production.

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 Consolidated & Separate Financial

2.7 Functional and presentation currency

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

2.8 Use of estimates and judgments

The preparation of the consolidated financial statements of the group and the separate financial statements of the Company requires management to make and apply consistently the judgments, estimates and assumptions for records and balances that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

Note: 4 Property, plant and equipment
Note: 8 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 01 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
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. (DNPGL), Dhaka Southern Power Generations Ltd. (DSPGL) and Chandpur Power Generations Ltd. (CPGL) are almost wholly owned (99.40% of DNPGL, 99.145% of DSPGL and 99.90% of CPGL) subsidiaries of Doreen Power Generations and Systems Ltd.

(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 revalued 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.

Group is recognizing 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 less 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) 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.



(b) 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.

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 the revenue is recognized according to the terms set out in the PPA. Energy component of the 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., Dhaka Southern Power Generations Ltd. and Chandpur Power Generations Ltd.) attributable to equity interests that are not owned, directly or indirectly through subsidiaries by the parent (Doreen Power Generations and Systems Ltd.).

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 (Refer to note 47).



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

Dhaka Northern Power Generations Limited

Dhaka Southern Power Generations Limited

Chandpur Power Generations Limited

(Note: 4)

	30.06.2022 Taka	30.06.2021 Taka
Opening Balance	3,667,928,375	3,613,033,942
Add: Addition during the year	44,573,058	54,894,434
	3,712,501,433	3,667,928,375
Less: Disposal during the year	3,622,679	-
	<u>3,708,878,754</u>	<u>3,667,928,375</u>
Opening Balance	1,370,340,134	1,174,294,262
Add: Charged during the year	208,650,592	196,045,872
	1,578,990,725	1,370,340,134
Less: Adjustment for disposal	2,949,999	-
	<u>1,576,040,726</u>	<u>1,370,340,134</u>
	<u>2,132,838,028</u>	<u>2,297,588,242</u>
Doreen Power Generations and Systems Limited	2,132,838,028	2,297,588,242
Dhaka Northern Power Generations Limited	3,434,363,337	3,426,083,760
Dhaka Southern Power Generations Limited	3,156,918,188	3,236,115,555
Chandpur Power Generations Limited	6,951,225,177	-
	<u>15,675,344,730</u>	<u>8,959,787,557</u>
Opening Balance	7,588,936	7,588,936
Add: Addition during the year	-	-
	<u>7,588,936</u>	<u>7,588,936</u>
Opening Balance	2,335,057	1,167,529
Add: Charged during the year	1,167,528	1,167,528
	<u>3,502,585</u>	<u>2,335,057</u>
	<u>4,086,351</u>	<u>5,253,879</u>
Doreen Power Generations and Systems Limited	4,086,351	5,253,879
Dhaka Southern Power Generations Limited	34,236,132	40,460,882
	<u>38,322,483</u>	<u>45,714,761</u>
Opening balance	-	1,475,000
Add: Addition during the year	-	52,718,457
	-	54,193,457
Less: Transferred to property, plant and equipment	-	54,193,457
	<u>-</u>	<u>-</u>
Doreen Power Generations and Systems Limited	-	-
Chandpur Power Generations Limited	-	6,182,400,431
	<u>-</u>	<u>6,182,400,431</u>
Investment in Rupali Engineers and Traders Ltd.	26,000	26,000
Investment in Subsidiaries	3,908,950,000	3,761,950,000
Investment in FDR	9,849,918	9,438,876
	<u>3,918,825,918</u>	<u>3,771,414,876</u>

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

6(a) Consolidated Capital Work in Progress

Doreen Power Generations and Systems Limited

Chandpur Power Generations Limited

7 Investments

Investment in Rupali Engineers and Traders Ltd.

Investment in Subsidiaries

Investment in FDR

(Note: 7.1)



30.06.2022 Taka	30.06.2021 Taka
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7.1 Investments in subsidiaries

Dhaka Northern Power Generations Limited
Dhaka Southern Power Generations Limited
Chandpur Power Generations Limited

977,100,000	977,100,000
684,100,000	684,100,000
2,247,750,000	2,100,750,000
3,908,950,000	3,761,950,000

During the period, Doreen Power Generations and Systems Limited has invested additional Tk.147,000,000 to purchase 1,470,000 no. of ordinary shares of Chandpur Power Generations Limited @ Tk.100 each.

7(a) Consolidated investments

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

(Note: 7)

3,918,825,918	3,771,414,876
-	2,897,438
616,684	589,433
-	-
3,919,442,602	3,774,901,746
3,908,950,000	3,761,950,000
10,492,602	12,951,746

Less: Investment in subsidiaries

(Note: 7.1)

8 Inventories

Spare parts
Lube oil

97,587,029	57,535,210
11,440,642	7,934,550
109,027,671	65,469,759

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

Movement of inventory items is given below:

Inventory	Balance as at 01 July 2021	Purchase during the period	Consumption during the period	Balance as at 30 June 2022
Spare parts	57,535,210	128,704,439	88,652,620	97,587,029
Lube Oil	7,934,550	41,214,800	37,708,708	11,440,642
	65,469,759	169,919,239	126,361,327	109,027,671

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
Dhaka Northern Power Generations Limited
Dhaka Southern Power Generations Limited
Chandpur Power Generations Limited

(Note: 8)

109,027,671	65,469,759
489,109,040	398,839,880
583,467,256	350,619,793
405,328,270	4,830,000
1,586,932,236	819,759,433

9 Trade and other receivables

Bangladesh Power Development Board (BPDB)
Bangladesh Rural Electrification Board (BREB)
Interest income receivables

392,085,847	221,729,058
79,605,132	74,547,901
222,081	304,493
471,913,060	296,581,452

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 BREB 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 BREB 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.

30.06.2022
Taka30.06.2021
Taka**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 2022.

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

Past due 0-30 days	113,938,891	147,903,404
Past due 31-90 days	189,030,614	148,678,048
Past due more than 90 days	168,943,555	-
	471,913,060	296,581,452

9(a) Consolidated trade and other receivables

Doreen Power Generations and Systems Limited	(Note: 9)	471,913,060	296,581,452
Dhaka Northern Power Generations Limited		2,503,045,934	417,515,171
Dhaka Southern Power Generations Limited		2,571,952,244	971,734,407
Chandpur Power Generations Limited		3,794,239,794	2,785,372
		9,341,151,032	1,688,616,402

10 Advance, deposits and prepayments of the Company

Advance	(Note: 10.1)	36,824,909	11,821,643
Deposits	(Note: 10.2)	16,355,924	15,029,424
Prepayments	(Note: 10.3)	4,657,629	3,973,504
		57,838,462	30,824,570

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

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

10.1 Advance

Advances to staff and others	3,026,184	2,260,739
Advance income tax	1,566,266	951,809
Advance against LC for spare parts	31,831,469	852,551
LC margin for spare parts	400,989	7,756,544
	36,824,909	11,821,643

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

10.2 Deposits

Falcon Securities Limited	133,733	133,733
Margin on bank guarantee	15,722,191	14,395,691
Security deposit to Central Depository Bangladesh Ltd. (CDBL)	500,000	500,000
	16,355,924	15,029,424

10.3 Prepayments

BERC license fee	197,400	27,600
Bank guarantee commission	1,508,018	2,222,520
Prepayments for C&F and EIA expenses	170,190	170,190
Advance to other suppliers	407,830	670,610
Insurance premium	2,374,191	882,584
	4,657,629	3,973,504

10(a) Consolidated advance, deposits and prepayments

Doreen Power Generations and Systems Limited	(Note: 10)	57,838,462	30,824,570
Dhaka Northern Power Generations Limited		19,203,647	190,853,385
Dhaka Southern Power Generations Limited		17,546,660	15,048,388
Chandpur Power Generations Limited		71,741,944	80,085,971
		166,330,714	316,812,314

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

Past due 0-30 days	3,196,374	2,430,929
Past due 31-90 days	34,606,650	9,491,679
Past due 91-180 days	3,074,284	3,174,329
Past due more than 180 days	16,961,154	15,727,634
	57,838,462	30,824,570

**30.06.2022**
Taka**30.06.2021**
Taka

Details breakup of Advance, Deposit & Prepayments as per requirement of Schedule XI of the Companies Act. 1994 is stated below:

Advance, Deposit and Prepayments exceeding 6 months	16,961,154	15,727,634
Advance, Deposit and Prepayments not exceeding 6 months	40,877,308	15,096,937
Other Advance, Deposits & Prepayments less provision	21,013,553	19,002,928
Advance, Deposits and Prepayments considered Good and Secured	54,812,278	28,563,831
Advance, Deposits and Prepayments considered Good without Security	3,026,184	2,260,739
Advance, Deposits and Prepayments considered Doubtful or Bad	-	-
Advance, Deposits and Prepayments due by Directors	-	-
Advance, Deposits and Prepayments due by Other Officers (against Salary)	-	-
Advance, Deposits and Prepayments due from Companies under same mgt	-	-
Maximum Advance, Deposits & Prepayments due by Directors	-	-

11 Current A/c (Receivable) with subsidiaries and sister concerns

Asian Entech Power Corporations Ltd.	-	659,254
Chandpur Power Generations Limited	263,588,296	-
Doreen Garments Ltd.	-	23,931,176
Doreen Power House and Technologies Ltd.	339,990,134	-
	603,578,430	24,590,430

- 11.1** The Board of Directors presenting in the meeting of Doreen Power Generations and Systems Limited held on 06 July 2021 decided to give or take temporary loan up to Tk. 160 crore through current account maintained with its 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, Doreen Garments Limited, Manikgonj Power Generations Limited, Doreen Garments Limited and Asian Entech Power Corporation Limited for emergency business need and charged/paid interest on outstanding balance at prevailing Interest rate.

11(a) Consolidated current A/C with subsidiaries and sister concerns

Doreen Power Generations and Systems Limited	(Note: 11)	603,578,430	24,590,430
Dhaka Northern Power Generations Limited		1,922,285,869	1,573,794,240
Chandpur Power Generations Ltd.		577,400,270	893,183,471
Dhaka Southern Power Generations Limited		1,378,951,258	1,197,236,515
		4,482,215,826	3,688,804,656
		2,677,296,666	1,190,962,984
		1,804,919,160	2,497,841,672

Less: Inter-Company balances

12 Cash and bank balance

Cash in hand	296,701	296,905
Cash at bank	8,548,102	7,133,220
	8,844,803	7,430,125

12.1 Cash at bank

<u>Name of the Bank</u>	<u>Branch Name</u>	<u>Account Name</u>		
Bank Asia Limited	Corporate	CD A/C 000233011084	-	4,763
Bank Asia Limited	Shantinagar	SOD A/C 03533000260	-	620
BRAC Bank Limited	Gulshan	CD # 1501202461190001	20,834	21,131
Dhaka Bank Limited	Baridhara	CD A/C 218-100-2671	340,105	45,027
Islami Bank BD Ltd.	HOCB	AWCA # 205021301001818	105,840	6,796
Mutual Trust Bank Ltd.	Banani	CD # 0034-0210009319	55,943	373,532
Mutual Trust Bank Ltd.	Banani	SND # 0034-0320000922	691,409	3,939,465
NCC Bank Limited	Moijheel	CD A/C 0210014963	583,333	738,823
NCC Bank Limited	Moijheel	STD A/C 0002-0325000902	3,574	4,233
Prime Bank Limited	Mohakhali	CD # 11011080011964	187,723	188,563
The City Bank Ltd.	Gulshan-2	CA#1101823203005 (Dividend)	382,131	350,653
The City Bank Ltd.	Gulshan-2	CA#1101823203003 (Dividend)	-	291,483
The City Bank Ltd.	Gulshan-2	CA#1101823203004 (Dividend)	257,382	293,966
The City Bank Ltd.	Gulshan-2	CA#1101823203006 (Dividend)	347,378	361,795
The City Bank Ltd.	Gulshan-2	SND#3101823203002 (Dividend)	650,943	-
The City Bank Ltd.	Gulshan-2	CA#1101823203002 (Dividend)	4,716	222,667
The City Bank Ltd.	Gulshan	CA # 1101823203001	4,913,164	284,624
The City Bank Ltd.	Gulshan	SND# 3101823203001	3,626	5,079
			8,548,102	7,133,220



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

30.06.2022 Taka	30.06.2021 Taka
8,844,803	7,430,125
13,226,901	279,471,208
7,455,499	1,339,367
24,037,669	711,329,368
53,564,872	999,570,068

13 Share capital

Authorized capital

200,000,000 ordinary shares of Taka 10 each

2,000,000,000	2,000,000,000
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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
17,326,425 ordinary shares issued as Stock dividend for year 2020-21

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	131,260,800
173,264,250	-
1,617,133,050	1,443,868,800

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

Name of shareholders	% of Holding	No. of shares		Amount in Taka	
		30.06.2022	30.06.2021	30.06.2022	30.06.2021
Asian Entech Power Corporation Ltd.	63.538%	102,749,745	91,740,846	1,027,497,450	917,408,460
OPG Energy Pvt. Ltd.	0.068%	110,266	98,452	1,102,660	984,520
Ms. Parveen Alam	0.258%	417,648	372,900	4,176,480	3,729,000
Mr. Tahzeeb Alam Siddique	2.117%	3,423,042	3,056,288	34,230,420	30,562,880
Ms. Anjabeen Alam Siddique	0.615%	994,150	887,634	9,941,500	8,876,340
Mr. Md. Ali Akbar	0.003%	5,516	4,925	55,160	49,250
Ms. Hamida Matin	0.003%	5,516	4,925	55,160	49,250
Ms. Afza Hasnat	0.003%	5,516	4,925	55,160	49,250
Md. Abul Hasnat	0.001%	2,357	2,105	23,570	21,050
General Investors	33.392%	53,999,549	48,213,880	539,995,490	482,138,800
	100%	161,713,305	144,386,880	1,617,133,050	1,443,868,800

The shares are listed with the Dhaka & Chittagong Stock Exchanges and quoted at Taka 76.70 and Taka 75.90 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 2022	% of holding 2021	30.06.2022	30.06.2021
			No. of shares	No. of shares
Up to 499	0.42%	0.40%	674,049	582,393
500-5,000	2.64%	2.53%	4,272,520	3,646,694
5,001-10,000	1.75%	1.68%	2,828,936	2,418,744
10,001-20,000	1.84%	1.65%	2,980,831	2,378,489
20,001-30,000	1.43%	1.00%	2,309,610	1,439,979
30,001-40,000	1.01%	0.81%	1,631,900	1,174,335
40,001-50,000	0.94%	0.77%	1,515,301	1,105,661
50,001-100,000	2.94%	1.90%	4,761,608	2,737,694
100,001-1,000,000	10.74%	7.74%	17,371,376	11,178,605
Above 1,000,000	76.29%	81.53%	123,367,174	117,724,286
	100%	100%	161,713,305	144,386,880

14 Share premium

Share Premium 20,000,000 shares issued @ Tk.19 premium in 2015-16
Less: IPO expenses

380,000,000	380,000,000
18,150,111	18,150,111
361,849,889	361,849,889



15 Retained earnings

	30.06.2022 Taka	30.06.2021 Taka
Opening Balance	1,335,488,100	1,318,554,165
Net Profit for the year	150,605,237	162,717,956
Add: Revaluation surplus realized (Note:16)	29,307,573	29,307,573
Less: Stock dividend declared for the year (12% & 10%)	(173,264,250)	(131,260,800)
Cash dividend declared for the year (13 % & 10%)	(62,678,044)	(43,830,795)
	1,279,458,616	1,335,488,100

15(a) Consolidated retained earnings

	30.06.2022 Taka	30.06.2021 Taka
Opening Balance	4,558,580,163	3,535,771,662
Add: Net Profit for the period	1,667,943,749	1,168,592,523
Revaluation surplus realized (Note:16)	29,307,573	29,307,573
Less: Stock dividend declared for the year (12% & 10%)	(173,264,250)	(131,260,800)
Cash dividend declared for the year (13 % & 10%)	(62,678,044)	(43,830,795)
	6,019,889,192	4,558,580,163

15.1 Revaluation surplus amounting Tk.29,307,573 has been transferred from 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

Land and land development, building & premises and power plant was revalued at 01 July 2012 by an independent valuer named Rahman Mostafa Alam and Co., Chartered Accountants. Market value approach of valuation was used for land and land development and replacement cost approach of valuation was used for building & premises and power plant. Since then there was no significant change in the fair value of assets and hence, no revaluation or impairment was required.

Opening Balance	625,579,114	654,886,687
Transfer to retained earnings for depreciation on revalued value of assets	(29,307,573)	(29,307,573)
	596,271,541	625,579,114

17 Non- controlling interest

Dhaka Southern Power Generations Limited (Note: 17.1)	25,282,558	19,706,461
Dhaka Northern Power Generations Limited (Note: 17.2)	19,063,021	15,939,153
Chandpur Power Generations Limited (Note: 17.3)	2,429,752	2,058,769
	47,575,330	37,704,382

17.1 Dhaka Southern Power Generations Limited

Paid up capital	793,500,000	793,500,000
Retained earnings	2,163,200,621	1,511,101,772
Total net assets	2,956,700,621	2,304,601,772
Non-controlling interest @ 0.8551%	25,282,558	19,706,461

17.2 Dhaka Northern Power Generations Limited

Paid up capital	1,130,450,000	1,130,450,000
Retained earnings	2,180,053,431	1,526,075,438
Total net assets	3,310,503,431	2,656,525,438
Non-controlling interest @ 0.60%	19,863,021	15,939,153

17.3 Chandpur Power Generations Limited

Paid up capital	2,250,000,000	2,102,850,000
Retained profit/(loss)	179,751,852	(41,230,766)
Total net assets	2,429,751,852	2,061,619,234
Non-controlling interest @ 0.10%	2,429,752	2,058,769

18 Long term loan net off current maturity

MTB TL A/C # 00341113000135	439,472,770	688,302,892
MTB TL A/C # 00340178000210	29,757,452	45,971,905
Loan from IPDC	-	6,536,029
	469,230,222	740,810,826
Less: Current portion of long term loan (Note: 23)	317,472,384	303,361,018
	151,757,839	437,449,809



30.06.2022

Taka

30.06.2021

Taka

The above loan facilities are taken under the following terms and conditions:

Particulars	Sanctioned Limit	Tenor	Nature	Purpose
MTB TL A/C # 00341113000135	94.00 Crore	3.4 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	Takeover existing overdraft facility of TCBL
IPDC Finance Ltd.	10.00 Crore	3 year	Term loan	To procure Spare Parts and support overhauling works

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
Dhaka Northern Power Generations Limited
Dhaka Southern Power Generations Limited
Chandpur Power Generations Limited

(Note: 18)

151,757,839	437,449,809
1,052,621,950	1,311,866,821
1,229,874,176	1,261,723,895
5,064,186,817	4,735,009,200
7,498,440,782	7,746,049,724

19 Land lease liability net of current maturity

Opening Lease Liability
Add: Interest charged during the year

5,451,593	6,396,688
467,934	554,905
5,919,526	6,951,593

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

1,500,000	1,500,000
4,419,526	5,451,593
1,500,000	1,500,000
2,919,526	3,951,593

19(a) Consolidated lease liability

Doreen Power Generations and Systems Limited
Dhaka Southern Power Generations Limited

2,919,526	3,951,593
30,050,473	31,084,816
33,769,999	35,036,409

20 Deferred revenue

Tangail Plant
Narsingdi Plant
Feni Plant

5,730,575	6,777,279
6,368,488	7,209,023
6,918,865	7,583,949
19,017,927	21,570,251

Movement of deferred revenue is given below:

Plant Name	Balance as on 01 July 2021	Adjustment during the period	Balance as on 30 June 2022	Balance as on 30 June 2021
Tangail Plant	6,777,279	(1,046,704)	5,730,575	6,777,279
Narsingdi Plant	7,209,023	(840,535)	6,368,488	7,209,023
Feni Plant	7,583,949	(665,085)	6,918,865	7,583,949
Total	21,570,251	(2,552,323)	19,017,927	21,570,251

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
Chandpur Power Generations Limited

19,017,927	21,570,251
4,588,397	-
23,606,324	21,570,251



30.06.2022
Taka

30.06.2021
Taka

21 Deferred tax liability

Deferred tax relating to profit and loss account components

The Company is exempted from tax for a period of fifteen (15) years from the start of its commercial production. So there is considerable uncertainty with regard to the taxation of such companies after expiry of the tax exemption period and management feels it is not possible to make a reasonable estimate of deferred tax assets/liabilities at this

Deferred tax relating to component of other comprehensive income

Revaluation reserve on Building & Premises and Power Plant are related to exempted business of the Company and are realized though usage of these assets with the passes of time. So, no deferred tax is recognized on these components as there is reasonable uncertainties about future taxation of the Company. But, 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	Tax base	Taxable temporary difference
	Taka	Taka	Taka
As at 30 June 2022			
Revaluation reserve of Land	35,962,317	-	35,962,317
Applicable tax rate			3.00%
Deferred tax liability			1,078,870
As at 30 June 2021			
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 17(1) 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	94,843,922	89,119,529
Gas bill payable to Bakhirabad Gas Systems Limited	65,239,233	82,599,085
Lubricant bill payable	19,721,400	19,614,188
	179,804,555	191,332,802
Aging of the above payables is given below:		
Past due 0-30 days	49,718,520	53,620,593
Past due 31-90 days	42,815,302	66,259,388
Past due over 91 days	87,270,733	71,452,821
	179,804,555	191,332,802

All the trade payables are regular in payments.

22(a) Consolidated trade payables

Doreen Power Generations and Systems Limited	(Note: 22)	179,804,555	191,332,802
Dhaka Northern Power Generations Limited		11,824,834	5,353,368
Dhaka Southern Power Generations Limited		6,333,592	5,388,387
Chandpur Power Generations Limited		10,275,440	18,418,509
		208,238,421	220,493,066

23 Current portion of long term loan of the Company

MTB TL A/C # 00341113000135	296,138,378	276,878,479
MTB TL A/C # 00340178000210	21,334,006	19,946,510
Loan from IPDC	-	6,536,029
	317,472,384	303,361,018

23(a) Consolidated current portion of long term loan

Doreen Power Generations and Systems Limited	(Note: 23)	317,472,384	303,361,018
Dhaka Northern Power Generations Limited		342,955,414	362,060,782
Dhaka Southern Power Generations Limited		187,421,158	338,335,728
Chandpur Power Generations Limited		431,259,191	-
		1,279,108,147	1,003,757,527

**24 Current portion of lease liability of the Company****24(a) Consolidated current portion of lease liability**

Doreen Power Generations and Systems Limited
Dhaka Southern Power Generations Limited

30.06.2022	30.06.2021
Taka	Taka
1,500,000	1,500,000

1,500,000	1,500,000
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
Chandpur Power Generations Limited
Dhaka Northern Power Generations Limited
Dhaka Southern Power Generations Limited
Doreen Power House and Technologies Ltd.
Manikgonj Power Generations Limited

-	272,284
-	68,870,208
1,600,929,669	570,385,158
1,076,366,997	551,707,618
-	546,183,992
-	12,335,268
2,677,296,666	1,749,754,528

25(a) Consolidated current A/c (Payable) with subsidiaries and sister concerns

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

2,677,296,666	1,749,754,528
-	-
-	-
-	-
2,677,296,666	1,749,754,528
2,677,296,666	1,190,962,984
-	558,791,544

Less: Inter-Company balances

26 Short term loan of the Company

Accepted Liabilities against UPAS L/Cs

81,109,900	-
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26(a) Consolidated short term loan

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

81,109,900	-
3,517,334,972	1,911,253,298
3,286,316,137	1,829,227,229
3,463,540,033	1,016,090,350
10,348,301,041	4,756,570,877

27 Consolidated interest payable

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

-	-
37,977,166	23,578,153
30,703,334	21,214,678
213,044,679	12,875,384
281,725,179	57,668,216

28 Unclaimed Dividend Account

Payable for 2016
Payable for 2017
Payable for 2018
Payable for 2019
Payable for 2020
Payable for 2021

-	215,675
-	292,779
382,131	389,051
257,382	295,151
367,572	363,471
650,943	-
1,658,027	1,556,126

29 Liabilities for expenses and others

Salary and allowances payable
Land lease rent payable to RRFB
Printing bill payable
Withholding Tax & VAT payable
Service bill payable to Clark Energy & MAN Energy
Audit fee payable
Internet and Telephone bill payable
Maxi guard bill payable to SS Trade Link
Payable to Bhai Bhai & Nahan Enterprise

7,822,844	6,739,736
375,000	-
-	124,232
1,438,315	1,371,682
475,302	358,691
575,000	517,500
75,407	115,222
-	362,750
375,000	888,000



Dormitory expense payable
Spare parts bill payable to Khaja Ajmeri
Credit rating fee payable
C & F bill payable
Coolant bills payable to Aquacare, ITZ & Pacific
Payable to Active Energy, Feather Line, Reverie Power & others
Office rent payable
Payable to Adex Power, Salina Metal & others

30.06.2022 Taka	30.06.2021 Taka
167,800	167,800
2,784,400	3,596,400
-	75,250
3,115,000	1,772,830
262,274	705,224
92,526	303,726
-	2,295,303
303,755	909,114
17,862,623	20,303,459

- a) All accrued expenses are paid on regular basis; and
b) Salary and Allowances for the month of June 2022 has been paid in subsequent month.

29(a) Consolidated liabilities for expenses

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

(Note: 29)

17,862,623	20,303,459
107,848,267	18,557,896
14,770,121	13,383,888
205,922,518	27,729,762
346,403,529	79,975,005

30 Provision for income tax

Opening balance
Provision made during the year

(Note: 37)

508,976	576,755
252,335	96,122
761,311	672,878
-	163,902
761,311	508,976

Less: Settlement during the year

30(a) Consolidated provision for income tax

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

(Note: 30)

761,311	508,976
168,694	259,325
124,308	133,947
1,404,197	2,872,174
2,458,509	3,774,422

31 Net Asset Value (NAV) Per Share

Net Assets (Total Assets- Liabilities)
Number of ordinary shares outstanding (Denominator)

(Note: 38.1)

3,854,713,095	3,766,785,902
161,713,305	161,713,305
23.84	23.29

31(a) Consolidated Net Asset Value (CNAV) Per Share

Net Assets (Total Assets- Liabilities)
Number of ordinary shares outstanding (Denominator)

(Note: 38.1)

8,595,143,672	6,989,877,966
161,713,305	161,713,305
53.15	43.22

32 Revenue

	2021-2022 Taka	2020-2021 Taka
Bangladesh Power Development Board (BPDB)	930,596,427	895,162,286
Bangladesh Rural Electrification Board (BREB)	439,030,078	424,757,788
	1,369,626,505	1,319,920,074
Add/Less: Deferred Revenue (Impact of straight-lining by IFRS-16)	2,552,323	(6,280,147)
	<u>1,372,178,828</u>	<u>1,313,639,927</u>

Plant wise details:

Feni Plant	468,635,878	461,298,443
Narsingdi Plant	439,030,078	424,757,788
Tangail Plant	461,960,548	433,863,842
	<u>1,369,626,505</u>	<u>1,319,920,074</u>

Unit/Quantity wise schedule of sales relating to the financial statements for the year ended 30 June 2022 as required under Schedule XI, Part-II of the Companies Act 1994 is given:

Particulars	From 01.07.2021 to 30.06.2022		From 01.07.2020 to 30.06.2021	
	Kilowatt	Amount (Tk.)	Kilowatt	Amount (Tk.)
Bangladesh Power Development Board	317,464,631	930,596,427	301,203,598	895,162,286
Bangladesh Rural Electrification Board	139,859,856	439,030,078	133,128,720	424,757,788
Total	457,324,487	1,369,626,505	434,332,318	1,319,920,074

32(a) Consolidated revenue

Doreen Power Generations and Systems Ltd.	(Note: 32)	1,372,178,828	1,313,639,927
Dhaka Northern Power Generations Limited		4,895,285,903	2,642,745,771
Dhaka Southern Power Generations Limited		4,966,997,163	2,700,346,742
Chandpur Power Generations Limited		3,789,637,509	-
		<u>15,024,099,403</u>	<u>6,656,732,440</u>

** Revenue of DNPGL and DSPGL has increased significantly due to significant increase in electricity demand from BPDB and significant increase in IIFD price in international market compared to last year. CPGL has started electricity generation from 11 February 2022 after Commercial Operation Date.

33 Cost of sales

Gas consumption		595,239,252	561,011,735
Direct expenses	(Note: 33.1)	412,960,136	397,887,411
		<u>1,008,199,388</u>	<u>958,899,146</u>

Plant wise details of gas consumption

Feni Plant	211,887,531	209,108,577
Narsingdi Plant	179,502,111	166,561,763
Tangail Plant	203,849,610	185,341,395
	<u>595,239,252</u>	<u>561,011,735</u>

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

Consumption during the year	From 01.07.21 to 30.06.22		From 01.07.20 to 30.06.21	
	Cubic Meter	Amount	Cubic Meter	Amount
Feni Power Plant	46,381,465	211,887,531	46,109,167	209,108,577
Narsingdi Power Plant	39,074,876	179,502,111	36,579,853	166,561,763
Tangail Power Plant	44,511,552	203,849,610	40,799,995	185,341,395
	<u>129,967,893</u>	<u>595,239,252</u>	<u>123,489,015</u>	<u>561,011,735</u>

33.1 Direct Expenses

Lubricants Expenses
Direct labor charge
Spare parts
Salaries and allowances
Operational and maintenance expense
Depreciation of right of use of lease land
Dormitory expense
Depreciation

2021-2022 Taka	2020-2021 Taka
37,708,708	33,116,223
162,607	78,285
88,652,620	94,039,595
61,174,875	54,955,950
14,888,508	17,942,045
1,167,528	1,167,528
779,128	739,961
208,426,163	195,847,824
412,960,136	397,887,411

33(a) Consolidated cost of sales

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

(Note: 33)

1,008,199,388	958,899,146
3,867,717,412	2,001,908,090
3,938,883,571	2,040,161,392
3,115,274,377	-
11,930,074,748	5,000,968,629

** Cost of sales of DNPGL and DSPGL has increased significantly for increased electricity generation due to increase in electricity demand from BPDB as well as increase in HFO price in international market compared to last year.

34 General and administrative expenses

Salaries and allowances
Director's remuneration
Audit fee
Utility bills
Advertisement expense
AGM Expenses
BEEL license fee
Car fuel expenses
Car maintenance expense
Carrying expenses
Common stock for official use
Corporate social responsibility
Credit Rating fee
DSE, CSE and CDBL annual fee
Entertainment expenses
Environment compliance cost
Fooding expense
Gardening expense
Insurance premium
Internet bill
Land rates and taxes
Legal and professional fee
Licenses and other fees
Medical expense
Mobile and telephone bill
Office maintenance
Office rent
Overtime
Postage
Printing expense
Repair and maintenance
Software expense
Surcharge on gas bill
Human resource development expense

9,805,393	9,750,031
1,320,000	1,320,000
632,500	517,500
750,254	661,203
1,715,113	779,098
315,000	315,000
168,600	165,600
1,320,421	1,099,325
136,520	132,300
1,452,270	1,172,020
91,159	113,000
4,141,000	2,791,515
75,250	75,250
2,551,651	2,282,510
-	15,033
537,050	131,560
3,957,263	3,404,231
26,428	25,698
4,235,689	4,754,731
387,215	483,526
104,045	121,570
226,500	307,300
366,730	359,313
196,138	226,552
606,837	569,682
639,531	545,988
1,380,000	1,380,000
243,150	138,689
64,075	128,640
374,850	297,350
268,214	67,132
72,500	72,000
5,155,659	8,584,464
-	5,000

	2021-2022 Taka	2020-2021 Taka
Travelling and conveyance allowance	440,296	409,313
Uniform allowance	384,170	418,870
Depreciation	224,428	198,048
	44,365,900	43,819,042

34(a) Consolidated general and administrative expenses

Doreen Power Generations and Systems Ltd.	(Note: 34)	44,365,900	43,819,042
Dhaka Northern Power Generations Limited		49,308,634	37,608,239
Dhaka Southern Power Generations Limited		60,898,009	37,594,397
Chandpur Power Generations Limited		154,537,638	22,991,385
		309,110,181	142,013,064

** General and admin expenses of DNPGL and DSPGL has increased significantly due to increase in CSR expense, insurance expense, security service expense and depreciation expense compared to last year. Increase in case of CPGL is normal as it has started commercial operation from 11 February 2022.

35 Finance expenses

Bank guarantee commission	714,502	952,577
Bank charge	454,638	393,977
Interest on loan	168,009,149	142,718,328
Land mortgage expense		1,744,900
Loan processing fee	-	2,001,000
Foreign exchange loss/(gain)	1,084,039	-
Unwinding discount on lease arrangement	467,934	554,905
	170,730,261	148,365,694

** Finance expense of the Company has increased significantly due to charging additional interest on increased balance of outstanding inter-company loan payable to subsidiaries and sister concerns.

35(a) Consolidated finance expenses

Doreen Power Generations and Systems Ltd.	(Note: 35)	170,730,261	148,365,694
Dhaka Northern Power Generations Limited		324,175,884	104,813,542
Dhaka Southern Power Generations Limited		313,963,586	87,446,104
Chandpur Power Generations Limited		302,464,939	3,469,681
		1,111,334,669	344,095,022

** Finance expense of subsidiary companies has increased significantly due to foreign exchange loss incurred for adverse impact of exchange rate and charging additional interest on increased amount of short term loan compared to last year.

36 Non-operating income

Gain on sale of an office car	99,999	-
Gain on land acquired by government	1,912,255	-
Interest income from deposit with bank	386,196	390,237
	2,398,450	390,237

36(a) Consolidated non-operating income

Doreen Power Generations and Systems Ltd.	(Note: 36)	2,398,450	390,237
Dhaka Northern Power Generations Limited		59,379	124,140
Dhaka Southern Power Generations Limited		65,582	35,520
Chandpur Power Generations Limited		5,106,171	9,573,913
		7,629,582	10,123,809

	2021-2022 Taka	2020-2021 Taka
37 Income tax expense		
Taxable income	2,398,450	390,237
Provision for tax on interest income & gain on car sale @ 20% & 22.50%	97,239	87,803
Provision for tax on govt. compensation for land @ 6%	155,096	-
Shortfall/(Excess) in provision for last year	424,157	140,521
	676,492	228,324
37.1 Reconciliation of effective tax rate		
Profit before tax	151,281,729	162,946,281
Income tax expense	676,492	228,324
Effective tax rate	0.45%	0.140%
Regular tax rate of the company	20.00%	22.50%
Effect of exemption	-19.93%	-22.45%
Effect of specific rate on compensation from govt.	0.10%	0.00%
Effect of disallowances and others adjustment	0.28%	0.09%
Effective tax rate	0.45%	0.140%
37(a) Consolidated income tax expense		
Doreen Power Generations and Systems Ltd. (Note: 37)	676,492	228,324
Dhaka Northern Power Generations Limited	165,359	178,310
Dhaka Southern Power Generations Limited	1,218,730	364,582
Chandpur Power Generations Limited	1,484,108	2,872,174
	3,544,689	3,643,390
38 Earning per share		
Net Profit attributable to the ordinary shareholders (Tk.)	150,605,237	162,717,956
Weighted average number of shares (Nos.) (Note: 38.1)	161,713,305	161,713,305
Basic Earning per share (EPS)/Restated EPS (Tk.)	0.93	1.01
38.1 Weighted average number of shares outstanding		
No. of shares before bonus share issued in 2021 for IY 2020-21	144,386,880	144,306,000
Bonus shares issued in 2021 for Income Year (IY) 2020-21	17,326,425	17,326,425
Weighted average number of shares outstanding(Restated)	161,713,305	161,713,305
** Weighted average number of shares outstanding has been restated/adjusted (as per Para-64 of IAS-33) by the number of Stock Dividend 17,326,425 issued during 2021 for income year 2020-2021.		
38.2 Diluted earnings per share		
No diluted earnings per share is required to be calculated for the periods presented as the has no dilutive potential ordinary shares.		
38(a) Consolidated earnings per share		
Net Profit attributable to the ordinary shareholders (Tk.)	1,667,943,749	1,168,592,523
Weighted average number of shares (Nos.) (Note: 38.1)	161,713,305	161,713,305
Earning Per Share (EPS)/Restated EPS (Tk.)	10.31	7.23
** EPS has increased significantly due to significant increase in revenue and net profit of two subsidiaries i.e. DNPG & DSPGL and newly added revenue and net profit of another subsidiary i.e. CPGL which has started commercial operation from 11 February 2022.		
39 Net Operating Cash Flow Per Share (NOCFPS)		
Net operating cash flows	95,821,984	409,855,219
Weighted average number of ordinary shares (Note: 38.1)	161,713,305	161,713,305
	0.59	2.53



39(a) Consolidated Net Operating Cash Flow Per Share (CNOCFPS)

		2021-2022 Taka	2020-2021 Taka
Net operating cash flows		(5,210,038,725)	932,410,982
Weighted average number of ordinary shares	(Note: 38.1)	161,713,305	161,713,305
		<u>(32.22)</u>	<u>5.77</u>

** CNOCF has decreased significantly (i.e. become negative) because of significant increase in closing inventory for fuel price increase and significant increase in receivable from BPDB for delay in payment of revenue bills. [see note # 8(a) and 9(a)].

40 Reconciliation of net profit with cash flow from operating activities

	2021-2022 Taka	2020-2021 Taka
Net profit after income tax	150,605,237	162,717,956
Adjustment for:		
Depreciation	208,650,592	196,045,872
Depreciation of right of use of lease land	1,167,528	1,167,528
Interest income from bank deposits	(468,608)	(1,190,716)
Gain on sale of non-current asset	(2,012,254)	-
Finance expense-Unwinding discount on lease arrangement	467,934	554,905
Unrealized foreign exchange loss	1,084,039	-
Changes in:		
Inventories	(43,557,912)	(21,323,202)
Trade and other receivables	(175,331,608)	105,304,857
Advance, deposit and prepayments	(27,013,892)	(1,441,134)
Deferred revenue	(2,552,323)	6,280,147
Lease liabilities	(1,500,000)	(1,500,000)
Trade payable	(11,528,247)	(33,573,066)
Liabilities for expenses and others	(2,440,836)	(3,120,150)
Provision for income tax	252,335	(67,780)
Net cash flow from operating activities	95,821,984	409,855,219

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

Net profit after income tax	1,677,664,697	1,176,136,144
Adjustment for:		
Depreciation	706,691,825	543,982,298
Depreciation of right of use of lease land	7,392,278	7,392,278
Interest income from bank deposits	(8,472,327)	(8,140,632)
Gain on sale of non-current asset	(2,012,254)	-
Finance expense-Unwinding discount on lease arrangement	4,258,591	4,704,497
Unrealized foreign exchange loss	543,359,480	-
Changes in:		
Inventories	(767,172,803)	(291,277,970)
Trade and other receivables	(7,652,534,630)	(493,134,902)
Advance, deposit and prepayments	(38,554,120)	4,388,864
Deferred revenue	2,036,074	6,280,147
Lease liabilities	(5,525,000)	(13,575,000)
Trade payable	(12,254,645)	(15,181,136)
Interest payable	135,058,866	42,791,104
Liabilities for expenses and others	201,341,156	(34,690,978)
Provision for income tax	(1,315,913)	2,736,268
Net cash flow from operating activities	(5,210,038,725)	932,410,982



41 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.

41.1 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, Bangladesh Rural Electrification Board (BREB) and Bangladesh Power Development Board (BPDB) under the conditions of 15 years Power Purchase Agreement (PPA).

Exposure to credit risk

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

	2022 Taka	2021 Taka
Trade and other receivables	471,913,060	296,581,452
Advance, deposit & prepayments	57,838,462	30,874,570
Current A/L with Subsidiaries & Sister Concerns	603,578,430	24,590,430
Cash and bank balance	8,844,803	7,430,125
	1,142,174,754	359,426,578

(a) Aging of trade and other receivables

Past due 0-30 days	113,938,891	147,903,404
Past due 31-90 days	189,030,614	148,678,048
Past due more than 90 days	168,943,555	-
	471,913,060	296,581,452

(b) Credit exposure by credit rating

	As at 30 June 2022	
	Amount	(%)
Trade receivables	471,913,060	41.32%
Advance, deposit & prepayments	57,838,462	5.06%
Current A/C with Subsidiaries & Sister Concerns	603,578,430	52.84%
Cash and bank balance:		
Cash in hand	296,701	0.03%
Cash at bank:	8,548,102	0.75%
Bank Asia Limited	-	0.00%
BRAC Bank Limited	20,834	0.00%
Dhaka Bank Limited	340,105	0.03%
Islami Bank Bangladesh Limited	105,840	0.01%
Mutual Trust Bank Limited	747,352	0.07%
NCC Bank Limited	586,908	0.05%
The City Bank Limited	6,559,340	0.57%
Prime Bank Limited	187,723	0.02%

41.2 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 2022:

Particulars	Carrying Amount	Maturity period	Nominal interest rate	Within 6 months or less	Within 6 -12 months	More than 1 year
	Taka	Taka	%	Taka	Taka	Taka
Long term loan	151,757,839	Oct-23	9.00	-	-	151,757,839
Lease liability	2,919,526	Dec-25	9.00	-	-	2,919,526
Deferred revenue	19,017,927	N/A	-	-	-	19,017,927
Deferred tax liability	1,078,870	N/A	-	-	-	1,078,870
Trade payable	179,804,555	Oct-22	-	179,804,555	-	-
Current portion of long term loan	317,472,384	Jun-23	9.00	156,941,450	160,530,934	-
Current portion of lease liability	1,500,000	Jun-23	9.00	750,000	750,000	-
Current A/c (Payable) with subsidiaries and sister concerns	2,677,296,666	Jun-23	6.00	1,740,242,833	535,459,333	401,594,500
Liabilities for expenses	17,862,623	Dec-22	-	17,862,623	-	-
Provision for Income Tax	761,311	Jan-23	-	-	761,311	-
	3,369,471,701			2,095,601,461	697,501,578	576,368,662

41.3 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.

41.4 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 2022.

41.5 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.

42 Contingent liabilities/ Off balance sheet items

42.1 Commitments

Letter of credit -MTBL

2022
Taka

2021
Taka

4,009,895

77,565,440

42.2 Contingent liabilities

Bank guarantee

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

95,466,672
55,890,000
39,161,920
75,392,661

96,149,772
55,890,000
39,161,920
73,383,060

265,911,253

264,584,752

(See Annexure-C for details)

Corporate Guarantee Issued

In favor of	Given to	Guarantee Amount (Tk.)	Guarantee Amount (Tk.)
Dhaka Northern Power Generations Limited	Trust Bank Limited	3,670,000,000	3,670,000,000
	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
	Dhaka Bank Limited	4,000,000,000	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.

43 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:

Name of Parties	Relationship	Nature of transaction	Net transaction during the period	Outstanding as on 30.06.2022	Outstanding as on 30.06.2021
Asian-Entech Power Corporation Ltd.	Parent Company	Temporary Loan	(659,254)	-	659,254
Banco Energy Generation Limited	Common Directors	Temporary Loan	272,284	-	(272,284)
Doreen Power House & Technologies Ltd.	Sister Concern	Temporary Loan	886,174,126	339,990,134	(546,183,992)
Dhaka Northern Power Generations Limited	Subsidiary Company	Temporary Loan	(1,030,544,511)	(1,600,929,669)	(570,385,158)
Dhaka Southern Power Generations Limited	Subsidiary Company	Temporary Loan	(524,659,379)	(1,076,366,997)	(551,707,618)
Chandpur Power Generations Limited	Subsidiary Company	Temporary Loan	332,458,504	263,588,296	(68,870,208)
		Investment	147,000,000	2,247,750,000	2,100,750,000
Manikgonj Power Generations Limited	Sister Concern	Temporary Loan	12,335,268	-	(12,335,268)
Doreen Garments Ltd.	Common Directors	Temporary Loan	(23,931,176)	-	23,931,176
Nur-E- Alam Siddique	Father of Managing Director	Office Rent	1,380,000	-	-
Total			(200,174,138)	174,031,764	375,585,902

* 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 2022:

Name of Directors	BOD of DPGSL	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.
		Chandpur Power Generations Ltd.
		Manikgonj Power Generations Ltd.
		Doreen Trading Limited
		Pacific Dredging Limited



Name of Directors	BOD of DPGSL	Entities where they have interests
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.
		Chandpur Power Generations Ltd.
		Manikgonj Power Generations Ltd.
		Doreen Trading Limited
		Pacific Dredging Limited
Md. Towfiqul Islam Khan	Independent Director	Dhaka Northern Power Generations Limited
		Dhaka Southern Power Generations Limited
		Chandpur Power Generations 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.

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

The company had 194 permanent employees as at 30 June 2022 and 186 permanent employees and as at 30 June 2021 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.

Number of Employee:

Head Office Staff
Plant Staff

2022 No.	2021 No.
24	24
170	162
194	186

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

Managing Director remuneration and benefit

2022	2021
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 (Kwh)	Actual Production (Kwh)		Capacity Utilization	
		2021-2022	2020-2021	2021-2022	2020-2021
Tangail Plant	192,720,000	161,114,240	141,198,827	84%	73%
Narsingdi Plant	192,720,000	139,859,856	133,128,720	73%	69%
Feni Plant	192,720,000	156,350,391	160,004,770	81%	83%

46 Events after the reporting period

The financial statements (both consolidated and separate financial statements) were authorized by Board of Directors on 25 September 2022 for publication. The Board of Directors recommended 12% stock dividend (to all shareholders) and 18% cash dividend (for all shareholders excluding the sponsors/Directors) for the year ended on 30 June 2022 on their board meeting held on 25 September 2022. Therefore, the amount of cash dividend to be payable to the general shareholders is Tk. 97.20 million.

47 Comparative information

Necessary rearrangement is made in the comparative information of separate financial statements of the Company to conform to current year's presentation.

- 47.1** Subordinated loan given to Banco Energy Generation Limited from Dhaka Northern Power Generations Limited Tk.314,300,000 and from Dhaka Southern Power Generations Limited Tk. 431,500,000 are included in Current a/c balance with Banco Energy Generation Limited [note # 11(a)] which were presented under Investments [note # 7(a)] in last year. Due to the rearrangement of "Subordinated Loan" comparatives have changed and consequently, comparatives of the consolidated financial statements of the Group are rearranged with the corresponding impact on the value of Non-current Assets and Current Assets. Note that this rearrangement does not have any impact on the comparative Net Asset Value (NAV) of the Group reported on 30 June 2022.
- 47.2** Lubricant Oil used in engines during commissioning of Chandpur Power Generations Limited's plant is 23,280,592 included with the value of power plant under capital work in progress [note # 6(a)] and subsequently transferred to PPE which was included with the value of inventories in last year. Due to the rearrangement of "Lubricant Oil balance" comparatives have changed and consequently, comparatives of the consolidated financial statements of the Group are rearranged with the corresponding impact on the value of Non-current Assets and Current Assets. Note that this rearrangement does not have any impact on the comparative Net Asset Value (NAV) of the Group reported on 30 June 2022.



Annexure- A

Doreen Power Generations and Systems Limited
Schedule of Property, plant and equipment
As at 30 June 2022

Categories of assets	Cost			Rate (%)	Depreciation			Balance as at 30 June 2022	Written Down Value as at 30 June 2022
	Balance as at 01 July 2021	Additor during the year	Disposal/ adjustment		Balance as a: 30 June 2022	Addition during the year	Disposal/ adjustment		
a. Freehold Assets									
Land & land development	84,600,986	-	672,679	-	-	-	-	-	83,928,307
Building and premises	145,465,124	-	-	5%	65,349,263	7,273,256	-	72,622,519	72,842,605
Office decoration & renovation	194,387	-	-	20%	194,387	38,877	-	77,755	116,632
Power plant	1,778,189,065	-	-	3.33%	1,778,189,065	59,213,696	-	563,496,824	1,214,692,241
Machine overhauling	742,055,977	44,441,158	-	20%	786,497,135	112,631,638	-	622,973,838	163,523,297
Furniture and fixture	164,901	41,100	-	20%	206,001	41,200	-	74,180	131,821
Office and electrical equipment	630,954	90,800	-	20%	721,751	144,351	-	469,048	252,706
Office car/vehicle	15,413,583	-	2,950,000	20%	12,463,583	-	2,949,999	12,463,573	10
Sub Total	2,766,714,977	44,573,058	3,622,679		1,095,784,719	179,343,018	2,949,999	1,272,177,738	1,535,487,618
b. Revalued Assets									
Land and land development	35,962,317	-	-	-	-	-	-	-	35,962,317
Building and premises	29,623,482	-	-	5%	13,330,567	1,481,174	-	14,811,741	14,811,741
Power plant	835,627,599	-	-	3.33%	261,224,848	27,826,399	-	289,051,247	546,576,352
Sub Total	901,213,398	-	-		274,555,415	29,307,573	-	303,862,988	597,350,410
Grand Total as of 30 June 2022	3,667,928,375	44,573,058	3,622,679		1,370,340,134	208,650,592	2,949,999	1,576,040,726	2,132,838,028

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

208,426,163
224,428
208,650,592



Doreen Power Generations and Systems Limited
Schedule of Property, plant and equipment :
As at 30 June 2021

Categories 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%	58,076,037	7,273,256		80,115,861
Office decoration & renovation	-	194,387		20%	-	38,877		155,510
Power plant	1,778,189,065			3.33%	445,067,432	59,213,696		1,273,905,937
Machine overhauling	687,862,521	54,193,457		20%	410,288,932	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%	197,507	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 and land development	35,962,317			-	-	-	-	35,962,317
Building and premises	29,623,482			5%	11,847,392	1,481,174		16,292,916
Power plant	835,627,599			3.33%	233,337,449	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

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 2022

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	9196	01.11.09	8.00	760,000	✓	8.00	Feni
8	9575	19.11.09	10.00	360,000	✓	10.00	Feni
9	9574	19.11.09	16.00	1,520,000	✓	16.00	Feni
10	10726	30.12.12	6.64	1,460,000	✓	6.64	Feni
11	5756	14.08.16	13.00	3,560,000	✓	13.00	Feni
12	2693	29.04.08	164.57	2,000,000	✓	164.57	Tangail
13	3511	05.06.08	53.54	778,764	✓	53.54	Tangail
14	4896	05.08.08	5.00	142,857	✓	5.00	Tangail
15	7325	13.10.11	21.43	1,500,000	✓	21.43	Tangail
Sub Total			389.18	17,081,621		389.18	
Add: Registration, development and other cost				66,846,686			
Total				83,928,307			

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



Annexure - C

Doreen Power Generations and Systems Limited
List of Outstanding Bank Guarantee
As at 30 June 2022

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.			Narsingdi	16,449,160	822,458
3	186SD0003519	02.07.2019	01.01.2024	Rural Electrification Board	NCC Bank Ltd.	As "Operational Bond"	Feni	16,449,160	822,458
4	241/2009	20.07.2009	20.07.2010			For repairing Cylinder Head	Narsingdi	36,677,920	1,833,546
5	67/2015	27.05.2015	26.11.2015			For repairing of failed Short Block		62,500	62,500
6	112/2015	23.09.2015	22.03.2016				Head Office	391,000	39,100
7	139/2015	23.11.2015	22.05.2016					400,500	400,500
8	53/2016	02.05.2016	01.11.2016	The Chief Controller of Import & Export	NCC Bank Ltd.	Goods for repairing of Alternator Stator and Rotor		463,500	463,500
9	182/2016	19.12.2016	17.09.2017			Export & re-import of repaired Alternator Rotor	Narsingdi	470,000	470,000
10	192/2016	26.12.2016	25.06.2017			For repairing of two 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.	Tender security for a HFO based 100+/- 15% MW Power Plant	Bagerhat	55,890,000	5% in FDR Form
12	186SD0000217	22.01.2017	21.07.2017	The Commissioner of Customs, Customs House, Ctg.	The City Bank Ltd.	For repairing of two Short Block	Narsingdi	693,166	693,166
14	186SD0000717	19.02.2017	25.07.2017	The Manager, NCCBL, Motijheel main Branch	The City Bank Ltd.	Counter Guarantees against BG given to REB, Customs Benapole, The Chief controller of IMP-Exp	Head Office	38,303,000	1,915,150
15	186SD0004117	29.11.2017	28.05.2018	The Chief Controller of Import & Export	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	414,960	20,748
16	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
17	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
18	186SD0000918	14.02.2018	13.08.2018	The Chief Controller of Import & Export	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	416,000	20,800
19	186SD0005518	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



Sl. No.	Bank Guarantee No.	Date	Expiry Date	In favor of	Guarantee Issuing Bank	Purpose	Name of Plant	BG Amount (TK.)	Cash Margin (TK.)
20	186SD0005818	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
21	186SD0008018	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
22	186SD0000219	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
23	186SD0000319	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
24	186SD0001919	16.04.2019	15.10.2019					294,805	14,740
25	186SD0003419	13.05.2019	12.12.2019					544,000	27,200
26	186SD0003919	16.07.2019	Continuous	The Commissioner of Customs, Customs House, Ctg.	The City Bank Ltd.	Export & re-import of repaired Short block	Head Office	540,769	540,769
27	186SD0005319	23.05.2019	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
28	186SD0006119	15.11.2019	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
29	186SD0000120	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
30	186SD0000720	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
31	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	-
32	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
33	0010821IOF000299	05.09.2021	Continuous	The Chief Controller of Import & Export	Mutual Trust Bank Ltd.	Export & re-import of repaired Rotor & Stator	Head Office	406,125	406,125
34	MTS/CGU/IBG/0128/2020	29.10.2021	29.04.2021					392,894	392,894
35	0010822IOF000068	22.03.2022	Continuous					600,094	600,094
36	00108201ICG000098	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
37	0010821ICG000129	16.11.2021	Continuous					406,410	406,410
38	0010822ICG000016	07.04.2022	Continuous					596,972	596,972
Total								265,911,253	15,722,191