

**Audited Financial Statements and
Auditor's Report of**

Doreen Power Generations and Systems Limited

For the year ended 30 June 2020

Hoda Vasi Chowdhury & Co

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the consolidated financial statements of Doreen Power Generations and Systems Limited and its subsidiaries (the "Group") as well as the separate financial statements of Doreen Power Generations and Systems Limited (the "Company"), which comprise the consolidated and separate statements of financial position as at 30 June 2020, 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 2020, 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 Auditors' 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(a) 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. 2,438,739,680 for Doreen Power Generations and Systems Limited and Tk. 9,228,030,692 for the Group at the reporting date. PPE represents 49% and 66% of total assets of the Company and the Group respectively.</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 Accounts with subsidiaries and sister concerns represent the account, which are maintained for the transactions between parent and subsidiaries & sister concerns. Positive balances denote receivable balances from subsidiaries and sister concerns and negative balances signify payable balances to subsidiaries and sister concerns. At the reporting date, the balances of</p>	<p>We assessed the processes and controls put in place by the Group over the Current Accounts with subsidiaries and sister concerns. Our substantive procedures in relation to the Current Accounts comprise the following:</p> <ul style="list-style-type: none"> • Understanding and analyzing the nature and

<p>Current Account were Tk. (29,559,062) and Tk. 1,351,242,114, which were approximately 5% and 37% of total current liabilities and current assets for the Company and the Group respectively.</p> <p>Significant transactions between Group entities are considered as a key risk area of audit. There is also a risk that the impairment charges haven't been recognized and therefore, Current Account balance could be misstated.</p>	<p>reasons for Current Accounts;</p> <ul style="list-style-type: none"> • 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>
<p>Refer to the note no. 11 and 11(a) to the financial statements</p>	
<p>Long term Loans</p>	
<p>At reporting date, the position of long-term loans remains amounting to Tk. 749,678,184 for Doreen Power Generations and Systems Limited and Tk. 4,158,285,486 for the Group as a whole, which represents around 56% and 52% of total liabilities for the Company and the Group respectively. Evidently, the Company and the Group are highly dependent on long term liabilities to operate the business. Therefore, long term loan has been considered as key audit area.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Group's key controls over the long-term loans. Our audit procedures included, among others, the followings:</p> <ul style="list-style-type: none"> • Understood and reviewed the nature or types of loans; • Reviewed the board minutes for arrangements of the loans; • Obtained the repayment schedules, loan statements and facility offer letters to review terms, debt covenants, interest rates and other conditions associated with the loans; • Recalculated the interest related to loans; • Checked the adjustments or repayments of loans through bank statements as per repayment schedule; • Reviewed the segregation between current and non-current portion of loans; • Observed whether there is any overdue payment

	<p>relevant to loans; and</p> <ul style="list-style-type: none"> • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards. <p>The procedures above did not identify any issues with regard to the long-term loans.</p>
Refer to the note no. 18 and 18(a) to the financial statements	
Revenue	
<p>At reporting period, the revenue of the Company and group was Tk. 1,244,190,567 and Tk. 4,746,318,581 respectively, which has increased by 11% in the Company level and decreased significantly by 32% in the group level. Sudden fall in electricity demand due to COVID-19 pandemic is the prime contributor for the decrease of revenue of two subsidiaries namely Dhaka Northern Power Generations Limited and Dhaka Southern Power Generations Limited.</p> <p>Therefore, there is a risk of revenue being misstated.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the followings:</p> <ul style="list-style-type: none"> • Performing analytical procedures to find the reason of decreasing the revenue; • Analyzing and assessing the reasonableness for decreasing the revenue in group level; • Understanding the generating process of revenue; • Assessing the risks involved in revenue generation process; • Checking the reasonableness of the calculation of revenue as per PPA (schedule-5); • Verifying the timing of revenue recognition; • Critically verifying the recording process of revenue; and • In overall, assessing the appropriateness and presentation of disclosures against relevant standards. <p>The procedures above did not identify any issues with regard to revenue.</p>
Refer to the note no. 31 and 31(a) to the financial statements	

Other Matter

The Group comprises the parent, Doreen Power Generations and Systems Limited, and its three subsidiaries namely Dhaka Northern Power Generations Limited, Dhaka Southern Power Generations Limited and Chandpur Power Generations Limited. The financial statements of two subsidiaries namely, Dhaka Northern Power Generations Limited and Dhaka Southern Power Generations Limited have been audited by ACNABIN, Chartered Accountants and another subsidiary, Chandpur Power Generations Limited, has been audited by Aziz Halim Khair Chowdhury, Chartered Accountants. The auditors of subsidiaries have expressed an unmodified opinion on those financial statements on 30 June 2020.

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 auditors' 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.

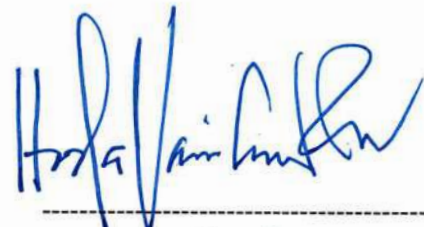
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report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

Report on other Legal and Regulatory Requirements

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

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Group and the Company so far as it appeared from our examination of these books;
- c) the consolidated and the separate statements of financial position and statements of profit or loss and other comprehensive income along with the annexed notes 1 to 46 dealt with by the report are in agreement with the books of account; and
- d) the expenditure incurred was for the purposes of the Group's and the Company's business.

Dhaka, 28 October 2020



Hoda Vasi Chowdhury & Co
Chartered Accountants

Signed by: M Munjurul Hassan, FCA
Senior Partner

Doroon Power Generations and Systems Limited
Consolidated Statement of Financial Position
As at 30 June 2020

	Notes	30.06.2020 Taka	30.06.2019 Taka
ASSETS			
Non-Current Assets		10,249,739,424	10,319,120,396
Property, plant and equipment	4(a)	9,228,030,692	9,551,358,171
Right of Use (ROU) Assets	5(a)	53,107,039	-
Capital work in progress	6(a)	213,321,079	3,109,270
Investments	7(a)	755,280,613	764,652,955
Current Assets		3,632,512,102	3,904,987,995
Inventories	8(a)	551,762,055	1,070,347,178
Trade and other receivables	9(a)	1,195,481,500	1,505,416,904
Advance, deposit and prepayments	10(a)	455,625,801	395,175,172
Current A/c with subsidiaries and sister concerns	11(a)	1,351,242,114	912,993,994
Cash and bank balance	12(a)	78,400,632	21,054,745
TOTAL ASSETS		13,882,251,526	14,224,108,391
EQUITY AND LIABILITIES			
EQUITY		5,865,116,238	5,133,257,045
Share capital	13	1,312,608,000	1,161,600,000
Share premium	14	361,849,889	361,849,889
Retained earnings	15(a)	3,535,771,662	2,925,612,896
Revaluation surplus	16	654,886,687	684,194,260
Non - controlling interest	17	28,460,761	23,700,163
Total Equity		5,893,576,999	5,156,957,209
LIABILITIES		4,218,561,372	4,651,589,646
Non-Current Liabilities		4,218,561,372	4,651,589,646
Long term loan net off current maturity	18(a)	4,158,285,486	4,650,510,776
Lease liability net off current maturity	19(a)	43,906,912	-
Deferred revenue	20(a)	15,290,104	-
Deferred tax liability	21	1,078,870	1,078,870
Current Liabilities		3,770,113,156	4,415,561,536
Trade payables	22(a)	235,674,202	183,002,397
Current portion of long term loan	23(a)	989,277,949	938,987,853
Current portion of lease liability	24(a)	9,550,000	-
WPPF and WF payable	25	-	9,279,348
Short term loan	26(a)	2,424,050,794	3,150,889,774
Interest Payable	27	14,877,112	-
Liabilities for expenses and others	28(a)	95,644,945	132,014,556
Provision for income tax	29(a)	1,038,154	1,387,608
TOTAL LIABILITIES		7,988,674,527	9,067,151,182
TOTAL EQUITY AND LIABILITIES		13,882,251,526	14,224,108,391
Consolidated Net Assets Value (CNAV) per share	30(a)	44.68	39.10

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

Company Secretary

Managing Director

Chairman

As per our annexed report of same date

Dhaka
28 October 2020

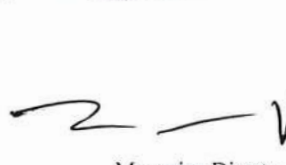
Hoda Vasi Chowdhury & Co
Chartered Accountants
Signed by: M Munjurul Hassan, FCA
Senior Partner

Doreen Power Generations and Systems Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2020

	Notes	2019-2020 Taka	2018-2019 Taka
Revenue	31(a)	4,746,318,581	7,021,677,166
Less: Cost of sales	32(a)	3,419,994,719	5,516,266,138
Gross profit		1,326,323,862	1,505,411,028
Less: General and administrative expenses	33(a)	139,361,443	116,947,739
Gross operating profit for the year		1,186,962,419	1,388,463,289
Less: Financial expense	34(a)	386,380,325	464,649,986
Net operating profit for the year		800,582,094	923,813,302
Add: Finance income	35(a)	2,112,462	1,158,728
Net profit before income tax		802,694,556	924,972,030
Less: Income tax expense	36(a)	431,757	1,387,904
Net profit after income tax		802,262,798	923,584,126
Other comprehensive income		-	-
Total comprehensive income		802,262,798	923,584,126
Attributable to:			
Shareholders of the Company		797,802,201	918,272,268
Non-controlling interest		4,460,597	5,311,858
		802,262,798	923,584,126
Consolidated Earning Per Share (CEPS) / restated CEPS	37(a)	6.08	7.00

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

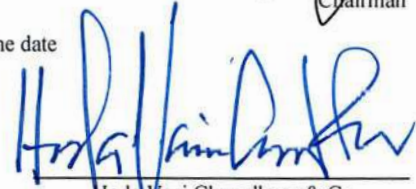

Company Secretary


Managing Director


Chairman

As per our annexed report of same date

Dhaka
28 October 2020


Hoda Vasi Chowdhury & Co
Chartered Accountants
Signed by: M Munjurul Hassan, FCA
Senior Partner

Doreen Power Generations and Systems Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June 2020

(Amount in Taka)

Particulars	Share capital	Share premium	Revaluation surplus	Retained earnings	Sub-total	Non-controlling interest	Total equity
Balance as at 01 July 2019	1,161,600,000	361,849,889	684,194,260	2,925,612,896	5,133,257,045	23,700,163	5,156,957,209
Net profit for the period	-	-	-	797,802,201	797,802,201	4,460,597	802,262,798
Stock dividend for the year 2018-2019	151,008,000	-	-	(151,008,000)	-	-	-
Cash dividend for the year 2018-2019	-	-	-	(65,943,009)	(65,943,009)	-	(65,943,009)
Share issue	-	-	-	-	-	298,800	298,800
Share money deposit	-	-	-	-	-	1,200	1,200
Revaluation surplus realized (Depreciation on increased value of assets due to revaluation)	-	-	(29,307,573)	29,307,573	-	-	-
Balance as at 30 June 2020	1,312,608,000	361,849,889	654,886,687	3,535,771,662	5,865,116,238	28,460,761	5,893,576,959

Balance as at 01 July 2018	1,056,000,000	361,849,889	713,501,833	2,129,042,678	4,260,394,400	56,228,686	4,316,623,086
Adjustment for change in holding percentage of non-controlling interest	-	-	-	(2,059,619)	(2,059,619)	(37,840,381)	(39,900,000)
Net profit for the period	-	-	-	918,272,268	918,272,268	5,311,858	923,584,126
Stock dividend for the year 2017-2018	105,600,000	-	-	(105,600,000)	-	-	-
Cash dividend for the year 2017-2018	-	-	-	(43,350,003)	(43,350,003)	-	(43,350,003)
Revaluation surplus realized (Depreciation on increased value of assets due to revaluation)	-	-	(29,307,573)	29,307,573	-	-	-
Balance as at 30 June 2019	1,161,600,000	361,849,889	684,194,260	2,925,612,896	5,133,257,045	23,700,163	5,156,957,209

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

Dhaka
28 October 2020


Managing Director



Chairman


Doreen Power Generations and Systems Limited
Consolidated Statement of Cash Flows
For the year ended 30 June 2020


Note	2019-2020 Taka	2018-2019 Taka
A. Cash flows from operating activities		
Received from customers	5,070,983,105	6,942,501,000
Payment to suppliers and others	(2,342,884,124)	(5,545,548,244)
Payment for direct expenses and administrative expenses	(175,176,733)	(91,375,868)
Cash generated from operating activities	2,552,922,249	1,305,576,888
Financial expenses paid	(369,109,069)	(462,273,296)
Income tax paid	(781,212)	(1,203,392)
Net cash flow from operating activities	2,183,031,967	842,100,199
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(158,438,973)	(179,008,717)
Capital work in progress	(306,881,780)	(234,270)
Encashment of/(investment in) FDR	9,372,342	(12,842,044)
Interest received	1,218,454	990,536
Paid to subsidiaries and sister concerns	(438,248,120)	(344,702,826)
Insurance claim received	1,454,992	7,852,288
Investment in Chandpur Power Generations Ltd.	-	(39,900,000)
Advance payment for land and land development	-	(40,130,918)
Net cash used in investing activities	(891,523,085)	(607,975,951)
C. Cash flows from financing activities		
(Repayment of) / received from short term loan	(726,838,980)	456,996,639
Proceeds from share money deposit	300,000	-
Received from long term loan	1,000,750,000	-
Repayment of long term loan	(1,442,685,194)	(708,052,813)
Dividend paid	(65,688,823)	(42,868,012)
Net cash used in financing activities	(1,234,162,996)	(293,924,186)
D. Net increase/(decrease) in cash and bank balance (A+B+C)	57,345,887	(59,799,938)
E. Unrealized foreign exchange gain/(loss)	-	-
F. Cash and bank balances at beginning of the period	21,054,745	80,854,684
G. Cash and bank balances at the end of the period	78,400,632	21,054,745
Consolidated Net Operating Cash Flow Per Share (CNOCFPS)	38(a) 16.63	6.42

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

Dhaka
28 October 2020


Company Secretary


Managing Director


Chairman

Doreen Power Generations and Systems Limited
Statement of Financial Position
As at 30 June 2020

	Notes	30.06.2020 Taka	30.06.2019 Taka
ASSETS			
Non-Current Assets		4,515,152,156	4,397,883,407
Property, plant and equipment	4	2,438,739,680	2,598,461,277
Right of Use (ROU) Assets	5	6,421,407	-
Capital work in progress	6	1,475,000	-
Investments	7	2,068,516,069	1,799,422,130
Current Assets		463,580,722	454,469,161
Inventories	8	44,146,557	55,843,847
Trade and other receivables	9	401,886,309	285,456,718
Advance, deposit and prepayments	10	29,383,437	27,105,197
Current A/c with subsidiaries and sister concerns	11	(29,559,062)	77,297,065
Cash and bank balance	12	17,723,481	8,766,334
TOTAL ASSETS		4,978,732,878	4,852,352,568
EQUITY AND LIABILITIES			
Shareholders' Equity		3,647,898,741	3,512,033,592
Share capital	13	1,312,608,000	1,161,600,000
Share premium	14	361,849,889	361,849,889
Retained earnings	15	1,318,554,165	1,304,389,444
Revaluation surplus	16	654,886,687	684,194,260
Non-Current Liabilities		770,943,846	637,739,733
Long term loan net off current maturity	18	749,678,184	636,660,863
Lease liability net off current maturity	19	4,896,688	-
Deferred revenue	20	15,290,104	-
Deferred tax liability	21	1,078,870	1,078,870
Current Liabilities		559,890,292	702,579,243
Trade payable	22	224,905,868	167,030,846
Current portion of long term loan	23	308,186,782	367,112,857
Current portion lease liability	24	1,500,000	-
WPPF and WF payable	25	-	9,279,348
Short term loan	26	-	129,665,822
Liabilities for expenses and others	28	24,720,887	28,674,043
Provision for income tax	29	576,755	816,327
TOTAL LIABILITIES		1,330,834,138	1,340,318,976
TOTAL EQUITY AND LIABILITIES		4,978,732,878	4,852,352,568
Net Assets Value (NAV) per share	30	27.79	26.76

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

Company Secretary

Managing Director

As per our annexed report of same date

Chairman

Dhaka
28 October 2020

Hoda Vasi Chowdhury & Co
Chartered Accountants

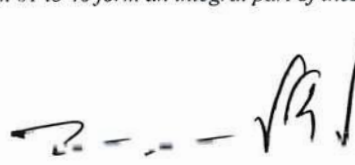
Signed by: M Munjurul Hassan, FCA
Senior Partner

Doreen Power Generations and Systems Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2020

	Notes	2019-2020 Taka	2018-2019 Taka
Revenue	31	1,244,190,567	1,123,366,840
Less: Cost of sales	32	870,365,538	748,755,347
Gross profit		373,825,029	374,611,493
Less: General and administrative expenses	33	45,136,361	45,130,734
Gross operating profit for the year		328,688,668	329,480,759
Less: Financial expense	34	128,272,469	140,303,025
Net operating profit for the year		200,416,199	189,177,734
Add: Finance income	35	1,684,689	622,334
Profit before income tax		202,100,888	189,800,068
Less: Income tax expense	36	292,731	414,196
Net profit after income tax		201,808,157	189,385,872
Other comprehensive income		-	-
Total comprehensive income		201,808,157	189,385,872
Earning Per Share (EPS) / restated EPS	37	1.54	1.44

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


Company Secretary


Managing Director
As per our annexed report of same date


Chairman

Dhaka
28 October 2020


Hoda Vasi Chowdhury & Co
Chartered Accountants
Signed by: M Munjurul Hassan, FCA
Senior Partner

Doreen Power Generations and Systems Limited
Statement of Changes in Equity
For the year ended 30 June 2020

(Amount in Taka)					
Particulars	Share capital	Share premium	Revaluation surplus	Retained earnings	Total equity
Balance as at 01 July 2019	1,161,600,000	361,849,889	684,194,260	1,304,389,444	3,512,033,593
Net profit for the period	-	-	-	201,808,157	201,808,157
Stock dividend for the year 2018-19	151,008,000	-	-	(151,008,000)	-
Cash dividend for the year 2018-19	-	-	-	(65,943,009)	(65,943,009)
Revaluation surplus realized (Depreciation on increased value of assets due to revaluation)	-	-	(29,307,573)	29,307,573	-
Balance as at 30 June 2020	1,312,608,000	361,849,889	654,886,687	1,318,554,165	3,647,898,741
Balance as at 01 July 2018	1,056,000,000	361,849,889	713,501,833	1,234,646,001	3,365,997,723
Net profit for the period	-	-	-	189,385,872	189,385,872
Stock dividend for the year 2017-2018	105,600,000	-	-	(105,600,000)	-
Cash dividend for the year 2017-2018	-	-	-	(43,350,003)	(43,350,003)
Revaluation surplus realized (Depreciation on increased value of assets due to revaluation)	-	-	(29,307,573)	29,307,573	-
Balance as at 30 June 2019	1,161,600,000	361,849,889	684,194,260	1,304,389,444	3,512,033,592

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

Dhaka
28 October 2020


Company Secretary


Managing Director


Chairman

Doreen Power Generations and Systems Limited
Statement of Cash Flows
For the year ended 30 June 2020

	Note	2019-2020 Taka	2018-2019 Taka
A. Cash flows from operating activities			
Received from customers		1,142,484,451	1,121,127,997
Payment to suppliers and others		(617,882,799)	(547,295,672)
Payment for general and administrative expenses		(58,508,555)	(38,612,013)
Cash generated from operating activities		466,093,098	535,220,313
Financial expenses paid		(127,964,717)	(140,303,025)
Income tax paid		(532,303)	(417,422)
Net cash generated from operating activities		337,596,078	394,499,866
B. Cash flows from investing activities			
Acquisition of property, plant and equipment		(25,914,038)	(153,141,157)
Capital work in progress		(1,475,000)	-
Interest received		796,327	454,142
Insurance claim received		1,454,992	7,852,288
Received from/(paid to) subsidiaries and sister concerns		106,856,127	38,790,877
Investment in FDRs		(593,939)	(2,811,219)
Investment in Chandpur Power Generations Ltd.		(268,500,000)	(69,900,000)
Net cash used in investing activities		(187,375,531)	(178,755,069)
C. Cash flows from financing activities			
Repayment of short term loan		(129,665,822)	(14,956,664)
Received from long term loan		1,000,750,000	-
Repayment of long term loan		(946,658,754)	(150,468,582)
Dividend paid		(65,688,823)	(42,868,012)
Net cash used in financing activities		(141,263,399)	(208,293,258)
D. Net decrease in cash and bank balances (A+B+C)		8,957,147	7,451,539
E. Unrealized foreign exchange gain / (loss)		-	-
F. Cash and bank balances at beginning of the period		8,766,334	1,314,795
G. Cash and bank balances at the end of the period		17,723,481	8,766,334
Net Operating Cash Flow Per Share (NOCFPS)	38	2.57	3.01

Dhaka
28 October 2020


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 2020

1. Reporting entity

Doreen Power Generations and Systems Limited ("the Company") was incorporated on 20 August 2007 as a private Company limited by shares and converted into a public limited Company on 29 October 2011. Asian Entech Power Corporation Limited and OPG Energy (Pvt.) Limited participated in a bidding process of three power plants through joint venture agreement and won the bids. Then they formed Doreen Power Generations and Systems Limited to implement the 3 (three) power plants and the Company has done all that was necessary as per contract with the Government of Bangladesh "Supply, Installation and Putting in Commercial Operation of 22 MW Gas Fired Power Plant at Feni, Tangail and Narsingdi each on Build Own and Operate (BOO) basis for a term of 15 years". The Project was approved by the Bangladesh Power Development Board and the Rural Electrification Board vide Memo No. 199-BPDB(Sectt.)/(Dev.)/Feni/175 dated 23 March 2009 and Memo No. 1030-BPDB(Sectt.)/(Dev.)/Tangail/175 dated 17 December 2008 and Memo No. REB/SE (G)/100.01 (2.03) Narshingdi/193 dated 20 January 2009 respectively.

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

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

1.2 Subsidiaries of the Company

The Company has three subsidiaries, namely Dhaka Northern Power Generations Limited (DNPGL), Dhaka Southern Power Generations Limited (DSPGL) and Chandpur Power Generations Limited (CPGL). DNPGL and DSPGL are in operation whereas CPGL is yet to start commercial operation.

a) Dhaka Northern Power Generations Limited (DNPGL)

DNPGL was incorporated on 25 June 2012 as a private Company limited by shares with the Registrar of Joint Stock and Firms (RJSC&F). The Company has signed a power supply agreement with Bangladesh Power Development Board (BPDB) on 07 January 2013 to provide 55 MW net electrical power 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 electrical power 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 electrical power for a term of 15 years. Its construction work is on going and management hopes to start commercial operation by March 2020. 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	Accounting period	Statutory auditor
1	Dhaka Northern Power Generations Limited	July -June	ACNABIN Chartered Accountants
2	Dhaka Southern Power Generations Limited	July -June	
3	Chandpur Power Generations Limited	July -June	Aziz Halim Khair Choudhury, Chartered Accountants

1.3 Nature of Business

The principal activity of the Company is to set up power plants for generation and supply of electricity. Operational details of the Company is given below:

Location of Plant	Licensed Capacity by BERC (Net) (MW)	Saleable Capacity by PPA (Net) (MW)	Installed Capacity (MW)	Commissioned Capacity (MW)	Date of Commercial operation
Feni	23.216	22	23.216 (100%)	22	16 February 2009
Tangail	23.216	22	23.216 (100%)	22	12 November 2008
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 Rural Electrification Board (REB) on 11 October 2007 for 22 MW for supply of Electricity from Narsingdi plant. All the agreements are for a term of 15 years to provide 44 MW net electrical power to BPDB and 22 MW net electrical power to REB.

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

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

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

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

1.5 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 Bakhraabad Gas Systems Limited for Tangail -22 MW power Plant, Narsingdi- 22 MW Power plant and Feni- 22 MW Power Plant for a term of 15 years.

These agreements are effective upon signing and shall continue subject to the other provisions of those agreements for the period that ends on the expiry date which is the expiration date of the terms of the power purchase agreements. Subject to the terms and condition of those agreements and availability of gas, 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
- The Banking Companies Act, 1991.

2.3 Authorization for issue

These financial statements were authorized for issue by the Board of Directors on 28 October 2020.

2.4 Basis of measurement

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

2.5 Going concern assumption

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

2.6 Components of Financial Statements:

The Financial Statements of the Company consist of the following components:

Consolidated & Separate Statement of Financial Position;
Consolidated & Separate Statement of Profit or Loss and Other Comprehensive Income;
Consolidated & Separate Statement of Changes in Equity;
Consolidated & Separate Statement of Cash Flows; and
Notes to the Financial Statements.

2.7 Functional and presentation currency

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

2.8 Use of estimates and 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
32	Financial Instruments: Presentation	Complied
33	Earnings Per Share (EPS)	Complied
36	Impairment of Assets	Complied
37	Provisions, Contingent Liabilities and Contingent Assets	Complied

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

3. Significant accounting policies

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

3.1 Basis of consolidation

(a) Subsidiary

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

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

(b) Transactions eliminated on consolidation

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

3.2 Property, plant and equipment

3.2.1 Recognition and measurement

Items of property, plant and equipment are measured at historical cost except land & land development, building and premises and power plant which are carried at revalued amount, being fair values at the date of revaluation less subsequent accumulated depreciation and subsequent impairment losses, if any, in accordance with the requirements of International Accounting Standard 16: Property, Plant and Equipment. Historical cost includes expenditures that are directly attributable to the acquisition of the items of property, plant and equipment.

3.2.2 Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial period in which they incurred.

The cost of overhauling for replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. As the benefits of such major overhauling will be consumed over 5 years, the cost of such has been recognized separately in the carrying amount of respective power plant in accordance with IAS 16: Property, Plant and Equipment. The Company underwent the second phase of its expected major overhauling in 2012-13 of its plant and machinery. However, the carrying amount of the replaced capital spare parts relating to major overhauling has to be derecognized. Previously, the related assets were not segregated and were thus depreciated over the life of the plant which was 30 years. Now the useful life has been changed to 5 years and required adjustments were provided in the financial statements.

3.2.3 Revaluation of assets

Financial statement of the company have been prepared on historical cost basis. However, the prices of assets have been increased substantially during the last few years due to high inflationary trend. In this circumstance, management of Doreen Power Generations and Systems Limited decided to determine fair market value of the assets and liabilities through revaluation. The company revaluated its land and land development, building & premises and power plants as on 30 June 2012 by Rahman Mostafa Alam & Co., Chartered Accountants and the revaluation surplus has been incorporated in the financial statement as on 1 July 2012.

3.2.4 Depreciation

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

Category of PPE	Rate of depreciation (%)
Buildings & premises	5%
Office decoration & renovation	20%
Power plant	3.33%
Machine overhauling	20%
Furniture and fixture	20%
Office equipment	20%
Office car / vehicle	20%

3.2.5 Pre-operating revenue expenses

Pre-operating revenue expense of the subsidiaries have been charged in the statement of profit or loss and other comprehensive income of the subsidiaries and in the consolidated statement of Profit or Loss and Other Comprehensive Income of the Group.

3.2.6 Lease

From the view point of Lessee

Right of use assets

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

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

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

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

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

Lease Liability

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

From the view point of Lessor

A lessor shall recognize lease payments from operating leases as income on either a straight-line basis or another systematic basis. The lessor shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

From this year, Group has recognized revenue for capacity payment complying IFRS 16 from the view point of lessor.

3.3 Inventories

3.3.1 Nature of inventories

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

3.3.2 Valuation of the inventories

Inventories are stated at the lower of cost or net realizable value in accordance with IAS 2 "Inventories" after making due allowances for any obsolete or slow moving items, if any. Net realizable value is based on estimated selling price in the ordinary course of business less any further costs expected to be incurred to make the sale. Cost is calculated on Weighted Average method.

3.4 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Until 30 June 2018, the Company was following IAS-39: 'Financial Instruments: Recognition and Measurement' and IAS-32: 'Financial Instruments: Presentation' for recognition and presentation of financial instruments. However, the management has completed its assessment of IFRS-9: 'Financial Instruments', effective from 01 July 2018 for the Company and concluded that adoption and application of this new standard does not have any material impact on recognition and presentation of the Company's financial instruments. The management has assessed that no restatement is required in year of initial adoption. As a result, the comparative information provided will, continue to be accounted for in accordance with the Company's previous accounting policy.

3.4.1 Financial assets

The Group initially recognizes loans and receivables and deposits on the date that they are originated. All other financial assets are recognized initially on the trade date, which is the date the group/Group becomes a party to the contractual provisions of the instrument.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial assets include, trade and other receivable, advances, deposits and prepayments, loan to related companies and cash and bank balances etc.

(a) Trade and other receivables

Trade receivables are carried at original invoice amount less an estimate made for doubtful debts, if any, based on a review of all outstanding amounts at the period end.

(b) Cash and bank balance

Cash and bank balance include cash in hand and cash at bank which are held and available for use by the company without any restriction.

3.4.2 Financial liabilities

The group recognizes all financial liabilities on the trade date which is the date the group becomes a party to the contractual provisions of the instrument. The group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. Financial liabilities comprise trade creditors and other financial obligations.

(a) Trade and other payables

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

(b) Loans and borrowings

Borrowings repayable after twelve months from the date of statement of financial position are classified as non-current liabilities whereas the portion of borrowings repayable within twelve months from the date of statement of financial position, unpaid interest and other charges are classified as current liabilities.

(c) Provisions

A provision is recognized on the date of financial position if, as a result of past events, the Group has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.5 Impairment

3.5.1 Financial assets

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

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

3.5.2 Non financial assets

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

3.6 Contingent liabilities and assets

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the Company. In accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

3.7 Employee benefits

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

(a) Workers' profit participation fund and welfare fund

The Company made a provision for Workers' Profit Participation and Welfare funds @ 5% of net profit before tax till 31 March 2017 as per Bangladesh Labor Act (Amendment 2013), 2006. Bangladesh Independent Power Producers Association (BIPPA) requested vide their letter # BIPPA/SGO/MoPE&MR /2017/049 dated 13/03/2017 to the Ministry of Power, Energy and Mineral Resources to take up the matter with the Ministry of Labor and Employment to exempt the Power Producers in private sector from implementation of WPPF as per Labor Act 2006 as it is highly capital intensive industry. Accordingly, the Ministry of Power, Energy and Mineral Resources requested vide its letter # 27.00.0000.071 31 002.2013.278 dated 31/05/2017 to the Ministry of Labor and Employment to take necessary steps in this regard. The matter is under consideration of the Ministry. In view of the above, the management has decided to suspend making of further provision for WPPF from 01 April 2017 until the decision of the Ministry of Labor & Employment is known.

(b) Provident fund (Defined contribution plan)

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

3.8 Revenue

Revenue is recognized in the statement of profit or loss and other comprehensive income upon supply of electricity, quantum of which is determined by survey of meter reading at the end of each month. Revenue is measured at fair value of consideration received or receivable. Revenue under Power Purchase Agreement (PPA) comprises capacity payment and energy payments. Capacity component of revenue is recognized according to the terms set out in the PPA. Energy component of revenue is calculated based on electricity delivered. Revenue is recognized as per IFRS 15: Revenue from Contract with Customers.

(a) Capacity revenue

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

(b) Deferred Revenue

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

3.9 Taxation

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

3.10 Deferred tax

The Group is enjoying 15 years tax exemption and there is considerable uncertainty with regard to the taxation of such companies after expiry of the tax exemption period. So, the management feels it is not possible to make a reasonable estimate of deferred tax assets/liabilities at this stage regarding the components which are related to tax exempted business.

3.11 Non-controlling interest

Non-controlling interest is that portion of the profit or loss and net assets of the subsidiaries (Dhaka Northern Power Generations Ltd. and the Dhaka Southern Power Generations Ltd. and Chandpur Power Generations Limited) attributable to equity interests that are not owned, directly or indirectly through subsidiaries by the parent (Doreen Power Generations and Systems Limited).

3.12 Transactions in foreign currencies

Foreign currency transactions are translated into Bangladesh taka at the rates ruling on the date of transaction. All foreign currency monetary assets and liabilities at the date of financial position are retranslated using rates prevailing on that day. Exchange differences at the date of financial position are charged/credited to the statement of profit or loss and other comprehensive income.

3.13 Finance income and expenses

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

Finance expenses comprise interest expenses on loan, overdraft, mortgage charges, bank charge, trustee fees, and commission on bank guarantee. All borrowing costs are recognized in the statement of Profit or Loss and other comprehensive income using effective interest rate method.

3.14 Earnings per share

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

3.15 Events after the reporting period

Events after the reporting period that provide additional information about the Company's positions at the date of statement of financial position or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. There are no material events that had occurred after the reporting period to the date of issue of these financial statements, which could affect the figures stated in the financial statements.

3.16 Impact of COVID-19

During the financial year, on 11 March 2020, World Health Organization (WHO) declared a global pandemic due to Corona Virus related respiratory disease commonly called as COVID 19. To contain the spread of this disease, along with many other countries of the world, Government of Bangladesh has also taken a number of measures such as declaration of general holiday, enforcement of lock down, social distancing etc. As a result of these measures all business and economic activities are adversely affected which have also impact the Group's business as well. Business operation and profitability of the Group is impacted due to COVID 19, but as the situation is constantly changing and there is no certainty at present as to how long the situation will prevail. Therefore, potential impact of COVID 19 on the Group's operation and financial results cannot be reasonably assessed. Management of the Group has assessed the going concern issue and found no uncertainty regarding this for the upcoming 12 months due to COVID 19. Assessment of COVID-19 impact on the following areas have been made:

a. Revenue

Revenue of the Group comes from generation of electricity and selling it to Bangladesh Power Development Board (BPDB) and Rural Electrification Board (REB) as per Power Purchase Agreement (PPA). During this COVID-19 pandemic period, demand for electricity has reduced drastically as many factories, offices, production plants were shut down. Therefore, the Group had to produced lower units of electricity as per the demand of BPDB and REB. During the current financial year (2019-2020) the Group has generated total 661,861,400 Kilowatts of electricity which was 940,831,544 Kilowatts for the same period of last year. As a result, revenue of the Group has reduced by 32.19%.

b. Inventory

Inventory includes Heavy Furnace Oil (HFO), lubricant oil and spare parts. Oil price in world market has decreased significantly due to COVID 19 impact. So, Group has purchased HFO and lubricant oil at lower prices than that of previous year and billed BPDB accordingly. Besides, oil is not a perishable items and its quality doesn't fall over time and spare parts are fast moving and durable items. For these reasons, inventory doesn't have any impact of COVID-19. The Group has assessed inventory as per IAS-2 and reported it as lower of cost and net realizable value correctly.

c. Trade receivables

Total receivable amount is due from Bangladesh Power Development Board (BPDB) and Rural Electrification Board (REB) who are the only customers of the Group. During COVID situation, banking transactions became shrieked and last three (03) months bill becomes due. Normally, two (02) months bill remains receivable and clears subsequently. No allowance for bad debt is required as payment is received at regular interval and there is no doubt of recoverability of the receivable against the bills under PPA.

d. Impairment and others

Management have assessed all other areas of operations and disclosed accordingly and also there is no impairment due to the impact of COVID-19.

3.17 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.

3.18 General

Previous year's figures have been rearranged where required.

		30.06.2020 Taka	30.06.2019 Taka
4 Property, plant and equipment of the Company			
A. Cost/revaluation			
Opening Balance		3,587,119,904	3,411,564,759
Add: Addition during the year		25,914,038	192,715,056
		3,613,033,942	3,604,279,815
Less: Disposal during the year		-	17,159,911
		<u>3,613,033,942</u>	<u>3,587,119,904</u>
(B) Accumulated depreciation			
Opening Balance		988,658,627	806,903,673
Add: Charged during the year		185,635,635	198,914,865
		1,174,294,262	1,005,818,538
Less: Adjustment for disposal		-	17,159,911
		<u>1,174,294,262</u>	<u>988,658,627</u>
(C) Written down value (A-B)		<u>2,438,739,680</u>	<u>2,598,461,277</u>
(Schedule of property, plant and equipment is given in Annexure - A)			
4(a) Consolidated Property, plant and equipment			
Doreen Power Generations and Systems Limited	(Note: 4)	2,438,739,680	2,598,461,277
Dhaka Northern Power Generations Limited		3,424,208,653	3,542,611,705
Dhaka Southern Power Generations Limited		3,365,082,359	3,410,285,189
Chandpur Power Generations Limited		-	-
		<u>9,228,030,692</u>	<u>9,551,358,171</u>
5 Right of Use (ROU) assets of the Company			
(A) Valuation			
Opening Balance		-	-
Add: Addition during the year		7,588,936	-
		<u>7,588,936</u>	<u>-</u>
(B) Accumulated depreciation			
Opening Balance		-	-
Add: Charged during the year		1,167,529	-
		<u>1,167,529</u>	<u>-</u>
(C) Written down value (A-B)		<u>6,421,407</u>	<u>-</u>
5(a) Consolidated Right of Use (ROU) assets			
Doreen Power Generations and Systems Limited	(Note: 5)	6,421,407	-
Dhaka Southern Power Generations Limited		46,685,632	-
		<u>53,107,039</u>	<u>-</u>
6 Capital work-in-progress of the Company			
Opening balance		-	39,573,899
Add: Addition during the year		1,475,000	-
		1,475,000	39,573,899
Less: Transferred to property, plant and equipment		-	39,573,899
		<u>1,475,000</u>	<u>-</u>
6(a) Consolidated capital work-in-progress			
Doreen Power Generations and Systems Limited		1,475,000	-
Dhaka Southern Power Generations Limited		-	-
Chandpur Power Generations Limited		211,846,079	3,109,270
		<u>213,321,079</u>	<u>3,109,270</u>
7 Investments of the Company			
Investment in Rupali Engineers and Traders Ltd.		26,000	26,000
Investment in Subsidiaries	(Note: 7.1)	2,059,600,000	1,791,100,000
Investment in FDR		8,890,069	8,296,130
		<u>2,068,516,069</u>	<u>1,799,422,130</u>

7.1 Investments in subsidiaries

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

30.06.2020 Taka	30.06.2019 Taka
977,100,000	977,100,000
684,100,000	684,100,000
398,400,000	129,900,000
2,059,600,000	1,791,100,000

Doreen Power Generations and Systems Limited has acquired 399,000 shares of Chandpur Power Generations Limited (CPGL) from Doreen Power House and Technologies Limited on 11 April 2019 at price of Tk.100 per share. During the year Company has invested additional Tk.268,500,000 against which CPGL has issued shares.

7(a) Consolidated investments

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

(Note: 7)

2,068,516,069	1,799,422,130
314,300,000	314,300,000
432,064,544	442,030,825
2,814,880,613	2,555,752,955
2,059,600,000	1,791,100,000
755,280,613	764,652,955

Less: Investment in subsidiaries

(Note: 7.1)

8 Inventories of the Company

Spare parts (Maintenance)
Lube oil

40,389,574	49,032,444
3,756,983	6,811,403
44,146,557	55,843,847

Movement of Inventory items is given below:

(Amount in Taka)

Inventory	Balance as at 01 July 2019	Purchase during the period	Consumption during the period	Balance as at 30 June 2020
Spare parts	49,032,444	66,221,723	74,864,593	40,389,574
Lube Oil	6,811,403	29,519,160	32,573,580	3,756,983
	55,843,847	95,740,883	107,438,173	44,146,557

8(a) Consolidated inventories

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

(Note: 8)

44,146,557	55,843,847
389,328,953	544,929,748
118,286,545	469,573,583
551,762,055	1,070,347,178

9 Trade and other receivables of the Company

Bangladesh Power Development Board (BPDB)
Rural Electrification Board (REB)
Insurance claim receivables
Interest income receivables

317,566,018	219,349,354
83,215,319	61,135,763
-	1,454,992
1,104,972	216,609
401,886,309	285,456,718

In accordance with para (iii) (a) of clause 13.3 of Power Purchase Agreement, "Late payment shall bear interest at a rate per annum equal to the bank rate and shall be computed for the actual number of days on the basis of a three hundred sixty five (365) Day year".

The Company did not charge any interest for the time being on the receivables to BPDB and REB considering the strategic reasons but the Company is actively considering applying the clause to charge interest on the receivables. Upon realization of the principal amount, the Company shall pursue collection of interest separately.

I. Debt considered good in respect of which the Company is fully secured

Trade receivables have been stated at their nominal value. Trade receivables are accrued in the ordinary course of business. All the receivables from BPDB and REB were subsequently received by the Company.

II. Debt considered good for which the Company hold no security

Receivables are unsecured but considered good.

III. Debt due by directors or other officers of the Company

There is no such trade debtors due by or to directors or other officers of the Company.

30.06.2020 Taka	30.06.2019 Taka
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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 2020.

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

Past due 0-30 days	149,789,090	125,354,205
Past due 31-90 days	252,097,219	158,647,521
Past due more than 90 days	-	1,454,992
	401,886,309	285,456,718

9(a) Consolidated trade and other receivables

Doreen Power Generations and Systems Limited	(Note: 9)	401,886,309	285,456,718
Dhaka Northern Power Generations Limited		376,875,413	616,905,468
Dhaka Southern Power Generations Limited		416,719,778	603,054,718
		1,195,481,500	1,505,416,904

10 Advance, deposits and prepayments of the Company

Advance	(Note: 10.1)	8,858,421	9,970,123
Deposits	(Note: 10.2)	14,310,621	13,182,762
Prepayments	(Note: 10.3)	6,214,395	3,952,312
		29,383,437	27,105,197

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	1,575,060	810,674
Advance income tax	667,330	979,999
Advance against LC for spare parts	643,191	526,350
LC margin for spare parts	5,972,840	7,653,100
	8,858,421	9,970,123

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

10.2 Deposits

Falcon Securities Limited	200,718	200,718
Margin on bank guarantee	13,609,903	12,482,044
Security deposit to Central Depository Bangladesh Ltd. (CDBL)	500,000	500,000
	14,310,621	13,182,762

10.3 Prepayments

BERC license fee	193,200	27,600
Bank guarantee commission	3,174,222	2,134,272
Prepayments for C&F and EIA expenses	84,170	26,670
Advance to other suppliers	150,681	325,000
Insurance premium	2,612,122	1,438,770
	6,214,395	3,952,312

10(a) Consolidated advance, deposits and prepayments

Doreen Power Generations and Systems Limited	(Note: 10)	29,383,437	27,105,197
Dhaka Northern Power Generations Limited		209,711,243	250,034,306
Dhaka Southern Power Generations Limited		27,499,827	25,787,796
Chandpur Power Generations Limited		189,031,295	92,247,873
		455,625,801	395,175,172

	30.06.2020 Taka	30.06.2019 Taka
The aging of Advances, Deposits & Prepayments as at the statement of financial position date was as follows:		
Past due 0-30 days	1,659,230	837,344
Past due 31-90 days	9,228,153	9,618,220
Past due 91-180 days	3,841,552	3,114,271
Past due more than 180 days	14,654,502	13,535,362
	29,383,437	27,105,197

The details breakup of Advance, Deposit and Prepayments as per requirement of Schedule XI of the Companies Act. 1994 stated below:

Advance, Deposit and Prepayments exceeding 6 months	14,654,502	13,535,362
Advance, Deposit and Prepayments not exceeding 6 months	14,728,935	13,569,835
Other Advance, Deposits & Prepayments less provision	20,525,016	17,135,074
Advance, Deposits and Prepayments considered Good and Secured	27,808,377	26,294,523
Advance, Deposits and Prepayments considered Good without Security	1,575,060	810,674
Advance, Deposits and Prepayments considered Doubtful or Bad	-	-
Advance, Deposits and Prepayments due by Directors	-	-
Advance, Deposits and Prepayments due by Other Officers (against Salary)	20,000	66,000
Advance, Deposits and Prepayments due from Companies under same mgt	-	-
Maximum Advance, Deposits & Prepayments due by Directors	-	-

11 Current A/C with subsidiaries and sister concerns of the Company

Asian Entech Power Corporations Limited	603,513	1,383,101
Banco Energy Generation Limited	(7,962,331)	(36,218,000)
Chandpur Power Generations Limited	(1,865,699)	(1,260,451)
Dhaka Northern Power Generations Limited	(29,377,697)	(160,470,830)
Dhaka Southern Power Generations Limited	(15,180,251)	181,235,432
Doreen Garments Limited	683,000	4,200,000
Doreen Power House and Technologies Limited	2,718,754	48,017,813
Manikgonj Power Generations Limited	20,821,649	40,360,000
Rupali Engineers and Traders Limited	-	50,000
	(29,559,062)	77,297,065

11.1 The Board of Directors presenting in the meeting of Doreen Power Generations and Systems Limited held on 07 July 2019 decided to give or take temporary loan up to Tk. 20 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, Rupali Engineers and Traders Limited and Asian Entech Power Corporation Limited for emergency business need and charged/paid interest on outstanding balance at prevailing interest rate.

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

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

Doreen Power Generations and Systems Limited	(Note: 11)	(29,559,062)	77,297,065
Dhaka Northern Power Generations Limited		666,213,386	479,539,725
Chandpur Power Generations Limited		(24,285,061)	25,979,554
Dhaka Southern Power Generations Limited		738,872,850	330,177,650
		1,351,242,114	912,993,994
Less: Inter-Company balances		-	-
		1,351,242,114	912,993,994

12 Cash and bank balance of the Company

Cash in hand		222,462	314,730
Cash at bank	(Note: 12.1)	17,501,019	8,451,604
		17,723,481	8,766,334

12.1 Cash at bank

<u>Name of the Bank</u>	<u>Branch Name</u>	<u>Account Name</u>	<u>30.06.2020</u> Taka	<u>30.06.2019</u> Taka
Bank Asia Limited	Corporate	CD A/C 000233011084	5,453	6,143
Bank Asia Limited	Shantinagar	SOD A/C 03533000260	1,310	2,000
BRAC Bank Limited	Gulshan	CD # 1501202461190001	21,408	21,515
Dhaka Bank Limited	Baridhara	CD A/C 218-100-2671	46,452	49,826
Islami Bank BD Ltd.	HOCB	AWCA # 205021301001818	7,486	8,175
Mutual Trust Bank Ltd.	Banani	CD # 0034-0210009319	758,724	-
Mutual Trust Bank Ltd.	Banani	SND # 0034-0320000922	72,711	-
NCC Bank Limited	Moijheel	CD A/C 0210014963	3,906,971	322,436
NCC Bank Limited	Moijheel	STD A/C 0002-0325000920	5,294	5,881
Prime Bank Limited	Mohakhali	CD # 11011080011964	189,403	180,417
The City Bank Ltd.	Gulshan-2	CA#1101823203005 (Dividend)	468,907	-
The City Bank Ltd.	Gulshan-2	CA#1101823203002 (Dividend)	228,176	229,016
The City Bank Ltd.	Gulshan-2	CA#1101823203003 (Dividend)	270,358	271,849
The City Bank Ltd.	Gulshan-2	CA#1101823203004 (Dividend)	302,932	531,683
The City Bank Ltd.	Gulshan	CA # 1101823203001	11,065,836	6,760,104
The City Bank Ltd.	Gulshan	SND# 3101823203001	149,599	62,559
			17,501,019	8,451,604

12(a) Consolidated cash and bank balance

Doreen Power Generations and Systems Limited	(Note: 12)	17,723,481	8,766,334
Dhaka Northern Power Generations Limited		57,356,407	1,167,263
Dhaka Southern Power Generations Limited		1,155,169	10,939,832
Chandpur Power Generations Limited		2,165,575	181,317
		78,400,632	21,054,745

13 Share capital

Authorized capital

200,000,000 ordinary shares of Taka 10 each

2,000,000,000 **2,000,000,000**

Issued, subscribed and paid up capital

60,000,000 ordinary shares issued for cash
20,000,000 ordinary shares issued through IPO
16,000,000 ordinary shares issued as Stock dividend for year 2015-16
9,600,000 ordinary shares issued as Stock dividend for year 2016-17
10,560,000 ordinary shares issued as Stock dividend for year 2017-18
15,100,800 ordinary shares issued as Stock dividend for year 2018-19

60,000,000	600,000,000
20,000,000	200,000,000
16,000,000	160,000,000
9,600,000	96,000,000
10,560,000	105,600,000
15,100,800	-
1,312,608,000	1,161,600,000

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

Name of shareholders	% of Holding	No. of shares		Amount in Taka	
		30.06.2020	30.06.2019	30.06.2020	30.06.2019
Asian Entech Power Corporation Ltd.	63.538%	83,400,771	73,805,993	834,007,710	738,059,930
OPG Energy Pvt. Ltd.	0.068%	89,502	79,206	895,020	792,060
Ms. Parveen Alam	0.258%	339,000	300,000	3,390,000	3,000,000
Mr. Tahzeeb Alam Siddique	2.117%	2,778,444	2,458,800	27,784,440	24,588,000
Ms. Anjabeen Alam Siddique	0.615%	806,940	714,107	8,069,400	7,141,070
Mr. Md. Ali Akbar	0.003%	4,478	3,963	44,780	39,630
Ms. Hamida Matin	0.003%	4,478	3,963	44,780	39,630
Ms. Afza Hasnat	0.003%	4,478	3,963	44,780	39,630
General Investors	33.394%	43,832,709	38,790,005	438,327,090	387,900,050
100%		131,260,800	116,160,000	1,312,608,000	1,161,600,000

The shares are listed with the Dhaka & Chittagong Stock Exchanges and quoted at Taka 57.10 and Taka 56.60 respectively on closing date.

			30.06.2020 Taka	30.06.2019 Taka
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 2020	% of holding 2019	30.06.2020 No of shares	30.06.2019 No of shares
Up to 499	0.45%	0.52%	593,786	608,609
500-5,000	3.11%	4.11%	4,081,070	4,771,614
5,001-10,000	1.91%	2.01%	2,513,602	2,337,356
10,001-20,000	1.89%	2.41%	2,483,418	2,804,070
20,001-30,000	1.09%	1.59%	1,431,548	1,846,597
30,001-40,000	0.92%	0.86%	1,205,582	1,004,771
40,001-50,000	0.86%	0.72%	1,127,227	838,044
50,001-100,000	3.18%	2.34%	4,171,650	2,719,698
100,001-1,000,000	10.26%	7.79%	13,468,868	9,044,917
Above 1,000,000	76.32%	77.64%	100,184,049	90,184,324
	100%	100%	131,260,800	116,160,000
14 Share premium				
Share Premium 20,000,000 shares issued @ Tk.19 premium in 2015-16			380,000,000	380,000,000
Less: IPO expenses			18,150,111	18,150,111
			<u>361,849,889</u>	<u>361,849,889</u>
15 Retained earnings of the Company				
Opening Balance			1,304,389,444	1,234,646,002
Net Profit for the year			201,808,157	189,385,872
Add: Revaluation surplus realized (Note:16)			29,307,573	29,307,573
Less: Stock dividend declared for the year (13% & 10%)			(151,008,000)	(105,600,000)
Cash dividend declared for the year (17% & 15%)			(65,943,009)	(43,350,003)
			<u>1,318,554,165</u>	<u>1,304,389,444</u>
15(a) Consolidated retained earnings				
Opening Balance			2,925,612,896	2,129,042,678
Adjustment for change in holding percentage of Non-Controlling Interest			-	(2,059,619)
			2,925,612,896	2,126,983,058
Add: Net Profit for the period			797,802,201	918,272,268
Revaluation surplus realized (Note:16)			29,307,573	29,307,573
Less: Stock dividend declared for the year (13% & 10%)			(151,008,000)	(105,600,000)
Cash dividend declared for the year (17% & 15%)			(65,943,009)	(43,350,003)
			<u>3,535,771,662</u>	<u>2,925,612,896</u>
15.1 Revaluation surplus amounting to Tk.29,307,573 has been transferred to retained earnings for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the assets original cost as per the requirement of IAS-16. " Property, Plant and Equipment"				
16 Revaluation surplus				
Opening Balance			684,194,260	713,501,833
Transfer to retained earnings for depreciation on revalued value of assets			(29,307,573)	(29,307,573)
			<u>654,886,687</u>	<u>684,194,260</u>
17 Non - controlling interest				
Dhaka Southern Power Generations Limited (Note: 17.1)			15,133,250	12,474,530
Dhaka Northern Power Generations Limited (Note: 17.2)			12,948,982	11,134,165
Chandpur Power Generations Limited (Note: 17.3)			378,529	91,469
			<u>28,460,761</u>	<u>23,700,163</u>
17.1 Dhaka Southern Power Generations Limited				
Paid up capital			793,500,000	793,500,000
Retained earnings			976,285,985	665,361,003
Total net assets			<u>1,769,785,985</u>	<u>1,458,861,003</u>
Non-controlling interest @ 0.8551%			<u>15,133,250</u>	<u>12,474,530</u>

17.2 Dhaka Northern Power Generations Limited

Paid up capital
Retained earnings
Total net assets

Non-controlling interest @ 0.60%

30.06.2020 Taka	30.06.2019 Taka
1,130,450,000	1,130,450,000
1,027,713,710	725,244,099
2,158,163,710	1,855,694,099
12,948,982	11,134,165

17.3 Chandpur Power Generations Limited

Paid up capital
Share Money Deposits
Retained loss
Total net assets

Non-controlling interest @ 0.10%

398,798,800	100,000,000
1,200	-
(21,471,438)	(8,531,486)
377,328,562	91,468,514
378,529	91,469

18 Long term loan net off current maturity of the Company

TCBL Term Loan
MTB TL A/C # 00341113000135
MTB TL A/C # 00340178000210
Loan from IPDC

Less: Current portion of long term loan

(Note: 23)

-	928,418,459
940,705,000	-
60,045,000	-
57,114,966	75,355,261
1,057,864,966	1,003,773,720
308,186,782	367,112,857
749,678,184	636,660,863

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

Particulars	Sanctioned Limit	Tenor	Nature	Purpose
MTB TL A/C # 00341113000135	94.00 Crore	3.5 Years	Term loan	Takeover existing short & long term loan & UPAS liabilities of TCBL
MTB TL A/C # 00340178000210	6.00 Crore	3 Years	Term loan	To takeover existing overdraft facility of TCBL
IPDC Finance Ltd.	10.00 Crore	3 years	Term loan	To procure Spare Parts and support overhauling works

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

(Note: 18)

749,678,184	636,660,863
1,672,426,358	2,015,996,127
1,736,180,944	1,997,853,786
4,158,285,486	4,650,510,776

19 Lease liability - net off current maturity of the Company

Lease liability (capitalized)
Add: Interest charged during the year

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

7,588,936	-
307,752	-
7,896,688	-
1,500,000	-
6,396,688	-
1,500,000	-
4,896,688	-

19(a) Consolidated lease liability net off current maturity

Doreen Power Generations and Systems Limited
Dhaka Southern Power Generations Limited

(Note: 19)

4,896,688	-
39,010,224	-
43,906,912	-

20 Deferred revenue of the Company

Tangail Plant
Narsingdi Plant
Feni Plant

30.06.2020 Taka	30.06.2019 Taka
4,887,327	-
5,106,434	-
5,296,343	-
15,290,104	-

Movement of deferred revenue is given below:

Plant Name	Balance as on 01 July 2019	Adjustment during the period	Balance as on 30 June 2020	Balance as on 30 June 2019
Tangail Plant	-	4,887,327	4,887,327	-
Narsingdi Plant	-	5,106,434	5,106,434	-
Feni Plant	-	5,296,343	5,296,343	-
Total	-	15,290,104	15,290,104	-

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

20(a) Consolidated deferred revenue

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

15,290,104	-
-	-
-	-
15,290,104	-

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 stage.

Deferred tax relating to component of other comprehensive income

Revaluation reserve on Building & Premises and Power Plant are related to exempted business of the Company and are realized though usage of these assets with the passes of time. So, no deferred tax is recognized on these components as there is reasonable uncertainties about future taxation of the Company. But, the management has decided to recognize deferred tax on revaluation reserve of Land and Land Development as it should pay advance income tax @ 3.00% (final settlement of tax), if it wishes to realize the gain through sale.

Deferred tax relating to component of other comprehensive income

1,078,870	1,078,870
------------------	------------------

Deferred tax calculation details:

	Carrying amount Taka	Tax base Taka	Taxable temporary difference Taka
As at 30 June 2020			
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 2019			
Revaluation reserve of Land & Land Development	35,962,317	-	35,962,317
Applicable tax rate			3.00%
Deferred tax liability			1,078,870

Deferred tax (asset)/liability has been recognized and measured as per IAS 12 'Income taxes' and as per Rule 17II clause C of Income Tax Rule 1984 and accordingly capital gain tax has been charged on the Revaluation Reserve of Land and Land Development @ 3.00%.

22 Trade payables of the Company

Gas bill payable to Titas Gas Transmission Limited
Gas bill payable to Bakhrabad Gas Systems Limited
Lubricant bill payable to MJL Bangladesh Limited
Rangs Petroleum Limited

Aging of the above payables is given below:

Past due 0-30 days
Past due 31-90 days
Past due over 91 days

All the trade payables are regular in payments.

22(a) Consolidated trade payables

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

(Note: 22)

23 Current portion of long term loan of the Company

TCBL Term Loan
MTB TL A/C # 00341113000135
MTB TL A/C # 00340178000210
Loan from IPDC

23(a) Consolidated current portion of long term loan

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

(Note: 23)

24 Current portion lease liability of the Company

24(a) Consolidated current portion of lease liability

Doreen Power Generations and Systems Limited
Dhaka Southern Power Generations Limited

(Note: 24)

25 WPPF and WF Payable

Opening balance
Less: Paid during the year

26 Short term loan of the Company

Liabilities against UPAS L/Cs
TCBL -SOD-9201823203001
TCBL- STL-6881823203008
TCBL- STL-6881823203009

26(a) Consolidated short term loan

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

(Note: 26)

27 Consolidated interest payable

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

30.06.2020 Taka	30.06.2019 Taka
105,181,422	87,402,076
105,197,716	63,767,260
1,178,930	1,178,930
13,347,800	14,682,580
224,905,868	167,030,846
50,178,796	35,748,235
74,584,186	64,213,722
100,142,886	67,068,889
224,905,868	167,030,846
224,905,868	167,030,846
5,361,047	5,331,014
5,407,287	10,640,537
235,674,202	183,002,397
-	335,160,348
253,132,869	-
18,235,860	-
36,818,052	31,952,509
308,186,782	367,112,857
308,186,782	367,112,857
349,012,644	309,786,822
332,078,524	262,088,174
989,277,949	938,987,853
1,500,000	-
1,500,000	-
8,050,000	-
9,550,000	-
9,279,348	9,279,348
9,279,348	-
-	9,279,348
-	61,252,642
-	61,774,011
-	4,784,751
-	1,854,418
-	129,665,822
-	129,665,822
1,221,235,751	1,519,751,004
1,202,815,043	1,501,472,948
2,424,050,794	3,150,889,774
-	-
7,808,088	-
7,069,024	-
14,877,112	-

28 Liabilities for expenses and others of the Company

Salary and allowances payable
Land lease rent payable to REB
Security bill payable to Falcon Security
Printing Bill payable
Withholding Tax & VAT payable
Service bill payable to Clark Energy, Energypac & MAN Energy
Utility bills payable
Audit fee payable
Internet and Telephone bill payable
Maxi guard bill payable to SS Trade Link
Payable to Bhai Bhai & Nahan Enterprise
Dormitory expense payable
Spare parts bill payable to Khaja Ajmeri
Credit rating fee payable
C & F bill payable
Coolant bills payable to Aquacare, JTZ & Pacific
Spare Parts Bill payable to Active Energy
Payable to Reverie Power against Machine Service
Payable to Feather Line & Process Automation
Payable to BGIC & Green Delta Insurance
Dividend payable
Office Rent Payable
Payable to Adex Power, Salina Metal & others

30.06.2020 Taka	30.06.2019 Taka
6,696,690	7,648,692
1,875,000	1,875,000
67,596	67,596
54,422	3,482
1,327,326	1,843,183
1,721,515	2,986,489
-	52,186
517,500	460,000
57,332	79,119
362,750	362,750
377,450	815,000
169,775	168,500
3,986,400	3,734,400
63,000	113,000
958,974	2,124,724
784,224	685,075
85,800	115,300
200,000	198,645
137,116	65,341
550,000	896,459
1,297,278	1,043,092
2,943,303	2,418,013
487,436	917,997
24,720,887	28,674,043

a) All accrued expenses are paid on regular basis;

b) Salary and Allowances for the month of June 2020 has been paid in subsequent month and

c) Dividend payable is the balance of unclaimed dividend for financial year 2015-16, 2016-17, 2017-18 and 2018-19.

28(a) Consolidated liabilities for expenses and others

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

(Note: 28)

24,720,887	28,674,043
23,648,350	42,398,560
45,846,382	60,892,453
1,429,326	49,500
95,644,945	132,014,556

29 Provision for income tax of the Company

Opening balance
Provision made during the year
Less: Settlement during the year

(Note: 36)

816,327	819,553
421,172	155,583
1,237,499	975,136
660,744	158,809
576,755	816,327

29(a) Consolidated provision for income tax

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

(Note: 29)

576,755	816,327
338,107	530,589
123,291	40,693
1,038,154	1,387,608

30 Net Asset Value (NAV) Per Share of the Company

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

(Note: 37.1)

3,647,898,741	3,512,033,592
131,260,800	131,260,800
27.79	26.76

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

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

5,865,116,238	5,133,257,045
131,260,800	131,260,800
44.68	39.10

31 Revenue of the Company

Bangladesh Power Development Board (BPDB)
Bangladesh Rural Electrification Board (BREB)

Add/less: Deferred revenue (Impact of straight-lining by IFRS-16)

Plant wise details:

Feni Plant
Narsingdi Plant
Tangail Plant

2019-2020 Taka	2018-2019 Taka
867,482,912	767,594,227
391,997,759	355,772,613
1,259,480,671	1,123,366,840
(15,290,104)	-
1,244,190,567	1,123,366,840
432,199,563	389,736,447
391,997,759	355,772,613
435,283,349	377,857,780
1,259,480,671	1,123,366,840

Unit/Quantity wise schedule of sales relating to the financial statements for the year ended 30 June 2020 as required under Schedule XI, Part-II of the Companies Act 1994 is given:

Particulars	From 01.07.19 to 30.06.20		From 01.07.18 to 30.06.19	
	Kilowatt	Amount (Tk.)	Kilowatt	Amount (Tk.)
Bangladesh Power Development Board	288,071,192	867,482,912	296,215,396	767,594,227
Bangladesh Rural Electrification Board	112,337,208	391,997,759	119,770,429	355,772,613
Total	400,408,400	1,259,480,671	415,985,826	1,123,366,840

31(a) Consolidated revenue

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

(Note: 31)

1,244,190,567	1,123,366,840
1,900,167,307	3,011,473,575
1,601,960,707	2,886,836,751
4,746,318,581	7,021,677,166

*** Revenue of DNPGL and DSPGL has decreased significantly due to significant decrease in electricity demand for COVID-19 pandemic impact as well as decrease in energy payment for HFO price decrease in international market compared to last year.

32 Cost of sales of the Company

Gas consumption
Direct expenses

(Note: 32.1)

509,278,823	382,615,516
361,086,715	366,139,831
870,365,538	748,755,347

*** Gas consumption cost in current period has increase significantly compared to last year due to increase in per unit gas price from Tk.3.16 to Tk.4.45.

Plant wise details of gas consumption

Feni Plant
Narsingdi Plant
Tangail Plant

183,387,560	140,428,683
142,620,699	106,246,528
183,270,564	135,940,305
509,278,823	382,615,516

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

Consumption during the year	From 01.07.19 to 30.06.20		From 01.07.18 to 30.06.19	
	Cubic Meter	Amount (Tk)	Cubic Meter	Amount (Tk)
Feni Power Plant	39,869,320	183,387,560	44,439,457	140,428,683
Narsingdi Power Plant	31,199,839	142,620,699	33,622,320	106,246,528
Tangail Power Plant	40,334,640	183,270,564	43,019,120	135,940,305
	111,403,799	509,278,823	121,080,897	382,615,516

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	2019-2020 Taka	2018-2019 Taka
32.1 Direct Expenses		
Lubricants Expenses	32,573,580	32,569,843
Direct labor charge	84,090	764,320
Spare parts	74,864,593	67,306,862
Salaries and allowances	51,803,245	46,306,121
Operational and maintenance expense	15,072,540	18,849,255
Depreciation of right of use of lease land	1,167,529	1,500,000
Depreciation	185,521,139	198,843,430
	361,086,715	366,139,831

32(a) Consolidated cost of sales

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

(Note: 32)

870,365,538	748,755,347
1,416,874,947	2,428,081,150
1,132,754,234	2,339,429,642
3,419,994,719	5,516,266,138

** Cost of sales of DNPGIL and DSPGIL has decreased significantly for lower electricity generation due to decrease in electricity demand from BPDB as well as decrease in IIFO price in international market compared to last year.

33 General and administrative expenses of the Company

Salaries and allowances	8,898,077	9,203,050
Director's remuneration	1,320,000	3,960,000
Audit fee	517,500	460,000
Utility bills	493,229	389,419
Advertisement expense	1,830,976	1,374,188
AGM Expenses	242,000	1,031,665
BERC license Fee	165,600	165,600
Books and periodicals	2,990	380
Car fuel expenses	1,256,743	1,371,741
Car maintenance expense	155,620	245,630
Carrying expenses	92,705	628,400
Common stock for official use	62,828	286,817
Corporate social responsibility	627,500	25,000
Credit Rating fee	75,250	74,900
DSE, CSE and CDBL annual fee	1,964,783	1,896,425
Entertainment expenses	24,591	75,115
Environment compliance cost	183,770	281,879
Fooding expense	3,159,308	2,558,583
Gardening expense	18,477	-
Electrical pole expense	-	420,000
Insurance premium	8,887,122	6,539,297
Internet bill	251,332	326,922
Legal and professional fee	119,500	57,500
Licenses and other fees	728,950	421,490
Medical expense	98,739	17,432
Mobile and telephone bill	548,866	579,405
Office maintenance	738,463	830,550
Office rent	1,380,000	1,380,000
Overtime	80,920	57,730
Postage	44,395	25,916
Printing expense	275,246	130,255
Rent, rates and taxes	281,294	73,429
Repair and maintenance	33,219	122,900
Software expense	30,750	25,500
Surcharge on gas bill	9,824,987	8,923,586
Survey expenses	46,000	-
Human resource development expense	11,500	28,400
Travelling and conveyance allowance	413,313	650,030
Uniform expenses	135,322	420,165
Depreciation	114,496	71,435
	45,136,361	45,130,734

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		2019-2020 Taka	2018-2019 Taka
33(a) Consolidated general and administrative expenses			
Doreen Power Generations and Systems Ltd.	(Note: 33)	45,136,361	45,130,734
Dhaka Northern Power Generations Limited		39,745,747	33,596,661
Dhaka Southern Power Generations Limited		44,154,073	37,259,300
Chandpur Power Generations Limited		10,325,263	961,043
		139,361,443	116,947,739
34 Finance expenses of the Company			
Interest on overdraft loan account		7,084,717	7,104,070
Bank guarantee Commission		575,443	878,968
Bank charge		647,023	1,698,520
Interest on long term and short term loan		115,692,534	130,621,467
Land Mortgage Expense		275,000	-
Loan Processing Fee		3,690,000	-
Unwinding discount on lease arrangement		307,757	-
		128,272,469	140,303,025
34(a) Consolidated finance expenses			
Doreen Power Generations and Systems Ltd.	(Note: 34)	128,272,469	140,303,025
Dhaka Northern Power Generations Limited		141,194,198	161,236,933
Dhaka Southern Power Generations Limited		114,298,969	160,701,539
Chandpur Power Generations Limited		2,614,689	2,408,490
		386,380,325	464,649,986
* Finance expense of the Group has decreased significantly due to reduction of outstanding loan as well as reduction of interest rate to 9% on local bank loans from existing higher rates (i.e. 12%, 13% & 13.70%).			
35 Finance income of the Company			
Interest income from term deposit with bank		1,684,689	622,334
35(a) Consolidated finance income			
Doreen Power Generations and Systems Ltd.	(Note: 35)	1,684,689	622,334
Dhaka Northern Power Generations Limited		173,623	499,198
Dhaka Southern Power Generations Limited		254,149	37,196
		2,112,462	1,158,728
36 Income tax expense of the Company			
Finance income		1,684,689	622,334
Provision for current period @ 25%		421,172	155,583
Shortfall/(Excess) in provision for last year		(128,441)	258,613
		292,731	414,196
36.1 Reconciliation of effective tax rate			
Profit before tax		202,100,888	189,800,068
Income tax expense		292,731	414,196
Effective tax rate		0.14%	0.22%
Regular tax rate of the company		25.00%	25.00%
Effect of exemption		(0.2479)	(0.2492)
Effect of disallowances and others adjustment		(0.0006)	0.14%
Effective tax rate		0.14%	0.22%
36(a) Consolidated income tax expense			
Doreen Power Generations and Systems Ltd.	(Note: 36)	292,731	414,196
Dhaka Northern Power Generations Limited		56,428	302,840
Dhaka Southern Power Generations Limited		82,598	670,868
		431,757	1,387,904

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		2019-2020 Taka	2018-2019 Taka
37 Earning per share (EPS) of the Company			
Net Profit attributable to the ordinary shareholders (Tk.)		201,808,157	189,385,872
Weighted average number of shares (Nos.)	(Note: 37.1)	131,260,800	131,260,800
Basic Earning per share (EPS)/Restated EPS (Tk.)		<u>1.54</u>	<u>1.44</u>
37.1 Weighted average number of shares outstanding			
No. of shares before bonus share issued in 2019 for IY 2018-19		116,160,000	116,160,000
Bonus shares issued in 2019 for Income Year (IY) 2018-19		15,100,800	15,100,800
Weighted average number of shares outstanding(Restated)		<u>131,260,800</u>	<u>131,260,800</u>
* Weighted average number of shares outstanding has been restated/adjusted (as per Para-64 of IAS-33) by the number of Stock Dividend 15,100,800 issued during 2019 for income year 2018-19.			
37.2 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.			
37(a) Consolidated earnings per share			
Net Profit attributable to the ordinary shareholders (Tk.)		797,802,201	918,272,268
Weighted average number of shares (Nos.)	(Note: 37.1)	131,260,800	131,260,800
Basic Earning Per Share (EPS)/Restated EPS (Tk.)		<u>6.08</u>	<u>7.00</u>
38 Net Operating Cash Flow Per Share (NOCFPS) of the Company			
Net operating cash flows		337,596,078	394,499,866
Weighted average number of ordinary shares	(Note: 37.1)	131,260,800	131,260,800
Basic Earning Per Share (EPS)/Restated EPS (Tk.)		<u>2.57</u>	<u>3.01</u>
38(a) Consolidated Net Operating Cash Flow Per Share (CNOCFPS)			
Net operating cash flows		2,183,031,967	842,100,199
Weighted average number of ordinary shares	(Note: 37.1)	131,260,800	131,260,800
		<u>16.63</u>	<u>6.42</u>
*CNOCF increased significantly because of significant decrease in closing inventory and trade receivables of two subsidiaries i.e.DNPGL and DSPGL as at 30 June 2020 compared to the same period in last year.			
39 Reconciliation of net profit with cash flow from operating activities of the Company			
Net profit after income tax		201,808,157	189,385,872
Adjustment for:			
Depreciation		185,635,635	198,914,865
Depreciation of right of use of lease land		1,167,529	-
Interest income from bank deposits		(796,327)	(454,142)
Insurance claim received		(1,454,992)	(7,852,288)
Finance expense-Unwinding discount on lease arrangement		307,752	-
Changes in:			
Inventories		11,697,290	(7,283,630)
Trade and other receivables		(116,429,591)	5,445,253
Advance, deposit and prepayments		(2,278,240)	11,284,224
Deferred revenue		15,290,104	-
Lease liabilities		(1,500,000)	-
Trade payable		57,875,022	(1,384,348)
WPPF and WF payable		(9,279,348)	-
Liabilities for expenses and others		(4,207,342)	6,447,287
Provision for income tax		(239,572)	(3,226)
Net cash flow from operating activities		<u>337,596,078</u>	<u>394,499,866</u>

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	2019-2020 Taka	2018-2019 Taka
39(a) Consolidated reconciliation of net profit with cash flow from operating activities		
Net profit after income tax	802,262,798	923,584,126
Adjustment for:		
Depreciation	540,835,208	555,118,035
Depreciation of right of use of lease land	7,392,279	-
Interest income from bank deposits	(1,218,454)	(990,536)
Insurance claim received	(1,454,992)	(7,852,288)
Finance expense-Unwinding discount on lease arrangement	2,507,594	-
Changes in:		
Inventories	518,585,124	(591,834,515)
Trade and other receivables	309,374,420	(71,492,070)
Advance, deposit and prepayments	(22,288,431)	12,468,719
Deferred revenue	15,290,104	-
Lease liabilities	(9,550,000)	-
Trade payable	52,671,805	(6,852,888)
Interest Payable	14,877,112	-
WPPF and WF payable	(9,279,348)	-
Liabilities for expenses and others	(36,623,797)	29,767,105
Provision for income tax	(349,455)	184,512
Net cash flow from operating activities	2,183,031,967	842,100,199

40 Financial risk management

International Financial Reporting Standard (IFRS-7) Financial Instruments: Disclosures requires disclosure of information relating to both recognized and unrecognized financial instruments, their significance and performance, accounting policies, terms and conditions, net fair values and risk information- the Companies policies for controlling risks and exposures. The Company has exposure to the following risks from its use of financial instruments.

- Credit risk
- Liquidity risk
- Market risk
- Currency risk
- Interest rate risk

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board oversees how management monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the Company.

40.1 Credit risk

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

Exposure to credit risk

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

	2020 Taka	2019 Taka
Trade and other receivables	401,886,309	285,456,718
Advance, deposit & prepayments	29,383,437	27,105,197
Current A/C with Subsidiaries & Sister Concerns	(29,559,062)	77,297,065
Cash and bank balance	17,723,481	8,766,334
	419,434,165	398,625,314

(a) Aging of trade and other receivables

Past due 0-30 days	149,789,090	125,351,203
Past due 31-90 days	252,097,219	158,647,521
Past due more than 90 days	-	1,454,992
	401,886,309	285,456,718

(b) Credit exposure by credit rating

	As at 30 June 2020	
	Amount	(%)
Trade receivables	401,886,309	95.82%
Advance, deposit & prepayments	29,383,437	7.01%
Current A/C with Subsidiaries & Sister Concerns	(29,559,062)	-7.05%
<u>Cash and bank balance:</u>		
Cash in hand	222,462	0.05%
Cash at bank	16,200,677	3.86%
Bank Asia Limited	6,763	0.00%
BRAC Bank Limited	21,408	0.01%
Dhaka Bank Limited	46,452	0.01%
Islami Bank Bangladesh Limited	7,486	0.00%
NCC Bank Limited	3,912,265	0.93%
The City Bank Limited	12,016,900	2.87%
Prime Bank Limited	189,403	0.05%

40.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, the Company ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. Moreover, the Company seeks to maintain short term lines of credit with scheduled commercial banks to ensure payment of obligations in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through cash flows projections and credit lines facilities with banks are negotiated accordingly.

The following are the contractual maturities of financial liabilities as at 30 June 2020:

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	749,678,184	-	9.00	-	-	749,678,184
Deferred tax liability	1,078,870	-	-	-	-	1,078,870
Trade payable	224,905,868	Oct-19	-	224,905,868	-	-
Current portion of long term loan	308,186,782	Jun-20	9.00	131,941,884	176,244,898	176,244,898
Short term loan	-	Mar-20	-	-	-	-
WPP & welfare fund	-	Jun-20	-	-	(43,983)	-
Liabilities for expenses	24,720,887	Dec-19	-	24,720,887	-	-
Provision for Income Tax	576,755	Jan-20	-	576,755	-	-
	1,309,147,346			382,145,394		927,001,952

40.3 Market risk

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

40.4 Currency risk

The Company is exposed to currency risk on purchases of spare parts of plant and machinery that are denominated in a currency other than the functional currency primarily Euro and U. S. Dollars. The effects of foreign purchase are insignificant to the Company. The Company has not entered into any type of derivatives instrument in order to hedge foreign currency risk as at 30 June 2019. There are no foreign currency monetary assets and liabilities as at 30 June 2020 resulting not exposure to foreign currency risk is nil.

40.5 Interest rate risk

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

41 Contingent liabilities/ off balance sheet items

41.1 Commitments

Letter of credit -The City Bank Limited

2020 Taka	2019 Taka
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59,728,400	81,224,530
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41.2 Contingent liabilities

Bank guarantee

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

96,149,772	127,725,259
55,890,000	55,890,000
39,161,920	55,611,080
72,597,273	-
263,798,965	239,226,339

(See Annexure - C for details)

Corporate Guarantee Issued

In favor of	Given to	Guarantee amount (Tk.)	Outstanding loan amount
Dhaka Northern Power Generations Limited	Trust Bank Limited	3,170,000,000	2,151,337,866
	Islami Bank Bangladesh Limited	300,000,000	293,979,331
	NCC Bank Limited	4,270,000,000	2,203,148,016
Dhaka Southern Power Generations Limited	Islami Bank Bangladesh Limited	300,000,000	290,879,376
Chandpur Power Generations Limited	Rupali Bank Limited	1,870,000,000	-

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

42 i) Related party transactions

During the year, the company carried out a number of transactions with related parties the normal course of business. The name of the related parties and nature of these transactions have been set out in accordance with the provisions of IAS-24: Related Party Disclosure.

a) Transactions with key management personnel

Loans to directors

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

Key management personnel compensation

Key management personnel compensation comprised the following:

Remuneration (Short-term benefit)	1,320,000	3,960,000
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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 30.06.2020	Outstanding as on 30.06.2019
Doreen Power House & Technologies Ltd.	Sister Concern	Temporary Loan	(45,299,059)	2,718,754	48,017,813
Dhaka Northern Power Generations Limited	Subsidiary Company	Temporary Loan	131,093,133	(29,377,697)	(160,470,830)
Dhaka Southern Power Generations Limited	Subsidiary Company	Temporary Loan	(196,415,683)	(15,180,251)	181,235,432
Banco Energy Generation Ltd.	Common Directors	Temporary Loan	28,255,669	(7,962,331)	(36,218,000)
Chandpur Power Generations Limited	Subsidiary Company	Temporary Loan	(605,248)	(1,865,699)	(1,260,451)
		Investment	268,500,000	398,400,000	129,900,000
Asian-Entech Power Corp. Ltd.	Parent Company	Temporary Loan	(779,588)	603,513	1,383,101
Manikgonj Power Generations Limited	Sister Concern	Temporary Loan	(19,538,351)	20,821,649	40,360,000
Doreen Garments Limited	Common Directors	Temporary Loan	(3,517,000)	683,000	4,200,000
Rupali Engineers & Traders Limited	Sister Concern	Temporary Loan	(50,000)	-	50,000
Total			161,643,873	368,840,938	207,197,065

ii) Particulars of Directors of Doreen Power Generations and Systems Limited as at 30 June 2020:

Name of Directors	BOD of Doreen Power Generations and Systems Ltd.	Entities where they have interests
Tahzeeb Alam Siddique	Managing Director	Doreen Fashions Ltd.
		Doreen Washing Plant Ltd.
		Doreen Apparels Ltd.
		Nurun Nalun Textile Ltd.
		Eastern Cement Industries Ltd.
		Doreen Hotel and Resorts Ltd.
		Doreen Power House & Tech. Ltd.
		Doreen Garments Limited
		Asian Entech Power Corp. Ltd.
		Dhaka Northern Power Generations Limited
		Dhaka Southern Power Generations Limited
		Banco Energy Generation Ltd.
		Bhairob Power Limited
		Chandpur Power Generations Ltd.
		Manikgonj Power Generations Ltd.
Anjabeen Alam Siddique	Chairman	Doreen Power House & Tech. Ltd.
		Asian Entech Power Corp. Ltd.
		Dhaka Northern Power Generations Limited
		Dhaka Southern Power Generations Limited
		Banco Energy Generation Ltd.
		Bhairob Power Limited
		Chandpur Power Generations Ltd.
		Manikgonj Power Generations Ltd.

Mahtab Bin Ahmed	Independent Director	Pilecrow Packaging and Trading
		Parlen Technologies
		Stalemate
		Arvin Maintenance and Mgt. Services Limited
		Bay Real Estate & Bay Footwear Ltd.
Md. Ali Akbar	Director	Dhaka Northern Power Generations Limited
		Dhaka Southern Power Generations Limited
		Chandpur Power Generations Ltd.
Md. Abul Hasnat	Director	Dhaka Northern Power Generations Limited
		Dhaka Southern Power Generations Limited
		Doreen Power House & Tech. Ltd.
		Banco Energy Generation Ltd.
		Chandpur Power Generations Ltd.

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

The Company had 175 permanent employees as at 30 June 2020 and 176 permanent employees and as at 30 June 2019 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.

	2020 No.	2019 No.
Number of Employee:		
Head Office Staff	24	26
Plant Staff	151	150
	175	176

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

Managing Director remuneration and benefit	1,320,000	3,960,000
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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	
		2019-2020	2018-2019	2019-2020	2018-2019
Tangail Plant	192,720,000	146,791,796	141,895,048	76%	74%
Narsingdi Plant	192,720,000	112,337,208	119,770,429	58%	62%
Feni Plant	192,720,000	141,279,396	154,320,349	73%	80%

45 Events after the reporting period

- (a) The financial statements (both consolidated and separate financial statements) were authorized by Board of Directors on 28 October 2020 for publication. The Board of Directors recommended 10% stock dividend (to all shareholders) and 10% cash dividend (for all shareholders excluding the Sponsors/Directors) for the year ended on 30 June 2020 on their meeting held on 28 October 2020. Therefore, the amount of cash dividend to be payable to the general shareholders is Tk.43.83 million.
- (b) The Board of Directors in their meeting held on 28 October 2020 have recommended cash dividend of Tk.1.00 per share of Tk.10 each (to general shareholders only) aggregating to Tk.43,832,709 and 01 bonus share for holding 10 ordinary shares (to all shareholders) aggregate value of which is Tk.131,260,800 for the year ended 30 June 2020 subject to approval of the shareholders' in the Annual General Meeting scheduled to be held on 28 December 2020. As the dividend exceeds 30% of net income after tax, it fulfils the requirement of section 16(g) of Income Tax Ordinance 1984 as well.

46 Comparative information

- 46.1** No significant rearrangement is made in the comparative information of separate financial statements of the Company to conform to current year's presentation.
- 46.2** Current portion of long term loan for the previous year was Tk. 157,790,875 in the financial statements of Dhaka Southern Power Generations Limited (DSPGL). In this year, comparative information for the same item is rearranged by Tk. 262,088,174 and non current portion of long term loan is rearranged accordingly due to increased amount of repayment during the year 2019-20.
- Due to the rearrangement of non-current portion and current portion of long term loan in the financial statements of DSPGL, comparatives of the consolidated financial statements of Doreen Power Generations and Systems Limited has been rearranged in note # 18(a) and 23(a). Note that this rearrangement does not have any impact on the comparative Net Asset Value (NAV) of the Group reported on 30 June 2019.

Annexure- A

Doreen Power Generations and Systems Limited
Schedule of property, plant and equipment
As at 30 June 2020

Categories of assets	Cost			Depreciation			Written down value as at 30 June 2020
	Balance as at 01 July 2019	Addition during the year	Disposal/ adjustment	Balance as at 30 June 2020	Addition during the year	Disposal/ adjustment	
a. Freehold Assets							
Land & land development	84,317,771	-	-	84,317,771	-	-	84,317,771
Building and premises	145,465,124	-	-	145,465,124	7,273,256	-	87,389,117
Power plant	1,778,189,065	-	-	1,778,189,065	59,213,696	-	1,333,119,633
Machine overhauling	662,163,792	25,698,729	-	687,862,521	89,726,614	-	277,573,619
Furniture and fixture	1	-	-	1	-	-	1
Office and electrical equipment	357,170	215,309	-	572,479	114,496	-	373,972
Office car/vehicle	15,413,583	-	-	15,413,583	-	-	11
Sub Total	2,685,906,506	25,914,038	-	2,711,820,544	156,328,061	-	1,782,774,124
b. Revalued Assets							
Land and land development	35,962,317	-	-	35,962,317	-	-	35,962,317
Building and premises	29,623,482	-	-	29,623,482	1,481,174	-	17,774,090
Power plant	835,627,599	-	-	835,627,599	27,826,399	-	602,229,150
Sub Total	901,213,398	-	-	901,213,398	29,307,573	-	655,965,556
Grand Total as of 31 Mar 2020	3,587,119,904	25,914,038	-	3,613,033,942	185,635,635	-	2,438,739,680
Grand Total as of 30 June 2019	3,411,564,759	192,715,056	17,159,911	3,587,119,904	198,914,865	17,159,911	2,598,461,277

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

185,521,139
114,496
185,635,635

b) Other depreciation has been charged as administrative expenses

Annexure- B

**Doreen Power Generations and Systems Limited
Statement of land and land development
As at 30 June 2020**

Sl. no.	Deed no.	Date of registration	Land Area (decimals)	Deed value of land (Taka)	Mutation status	Mutation (area)	Location
1	10324	31.12.07	16.00	600,000	√	16.00	Feni
2	333	13.01.08	17.00	340,000	√	17.00	Feni
3	306	15.01.08	17.00	340,000	√	17.00	Feni
4	1799	25.02.08	15.00	1,950,000	√	15.00	Feni
5	1798	25.02.08	11.00	1,320,000	√	11.00	Feni
6	3397	07.04.08	15.00	450,000	√	15.00	Feni
7	2693	29.04.08	164.57	2,000,000	√	164.57	Tangail
8	3511	05.06.08	55.00	800,000	√	55.00	Tangail
9	7325	13.10.11	21.43	1,500,000	√	21.43	Tangail
10	9196	01.11.09	8.00	760,000	√	8.00	Feni
11	9575	19.11.09	10.00	360,000	√	10.00	Feni
12	9574	19.11.09	16.00	1,520,000	√	16.00	Feni
13	10726	30.12.12	6.64	1,460,000	√	6.64	Feni
14	5756	14.08.16	13.00	3,560,000	√	13.00	Feni
Sub Total			385.64	16,960,000		385.64	
Add: Registration, development and other cost				67,357,771			
Total				84,317,771			

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

Doreen Power Generations and Systems Limited
List of outstanding bank guarantee
As at 30 June 2020

Sl. no.	Bank guarantee no.	Date	Expiry date	In favor of	Guarantee issuing bank	Purpose	Name of plant	BG amount (TK.)	Cash margin (TK.)
1	186SD0007318	20.11.2018	19.11.2023	Titas Gas Transmission & Distribution Company Limited	The City Bank Ltd.	As "security deposit" to gas supplying authority for taking gas connection to Power Plant	Tangail	16,449,160	822,458
2	186SD0008318	18.12.2018	17.12.2023	Bakhrabad Gas Systems Ltd.	The City Bank Ltd.	As "Operational Bond"	Narsingdi	16,449,160	822,458
3	186SD0003519	02.07.2019	01.01.2024	Rural Electrification Board	NCC Bank Ltd.	For repairing faulty Cylinder Head	Feni	16,449,160	822,458
4	241/2009	20.07.2009	20.07.2010	The Chief Controller of Import & Export	NCC Bank Ltd.	Repairing a unserviceable faulty Short Block	Narsingdi	36,677,920	1,833,546
5	67/2015	27.05.2015	26.11.2015	The Chief Controller of Import & Export	NCC Bank Ltd.	For repairing of one failed Short Block	Head Office	62,500	62,500
6	112/2015	23.09.2015	22.03.2016	The Chief Controller of Import & Export	NCC Bank Ltd.	Goods for repairing of Alternator Stator and Rotor	Head Office	391,000	39,100
7	139/2015	23.11.2015	22.05.2016	The Chief Controller of Import & Export	NCC Bank Ltd.	Export & re-import of repaired Alternator Rotor	Head Office	400,500	400,500
8	53/2016	02.05.2016	01.11.2016	The Chief Controller of Import & Export	NCC Bank Ltd.	For repairing of two faulty Short Block	Head Office	463,500	463,500
9	182/2016	19.12.2016	17.09.2017	The Chief Controller of Import & Export	NCC Bank Ltd.	Tender security for a HFO based 100+/- 15% MW Power Plant	Narsingdi Plant	470,000	470,000
10	192/2016	26.12.2016	25.06.2017	The Chief Controller of Import & Export	NCC Bank Ltd.	Goods for repair work of two faulty Short Block	Head Office	696,500	696,500
11	IBBLHOC/DORE EN /BID/16/03	04.08.2016	07.11.2017	Secretary, Bangladesh Power Development Board	Islami Bank Bangladesh Ltd.	Counter Guarantees against BG given to REB, Customs Benapole, The Chief controller of IMP-Exp	Bagerhat	55,890,000	5% in FDR Form
12	186SD0000217	22.01.2017	21.07.2017	The Commissioner of Customs, Customs House, Ctg.	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Narsingdi Plant	693,166	693,166
14	186SD0000717	19.02.2017	25.07.2017	The Manager, NCCBL, Motijheel main Branch	The City Bank Ltd.	Export & re-import of repaired Shortblock	Head Office	38,303,000	1,915,150
15	186SD0004117	29.11.2017	28.05.2018	The Chief Controller of Import & Export	The City Bank Ltd.	Export & re-import of repaired Shortblock	Head Office	414,960	20,748
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

Sl. no.	Bank guarantee No.	Date	Expiry date	In favor of	Guarantee issuing bank	Purpose	Name of plant	BG amount (TK.)	Cash margin (TK.)
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	186SD00005518	13.09.2018	12.03.2019	The Commissioner of Customs, Customs House, Ctg.	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	732,812	36,641
20	186SD00005818	03.10.2018	02.04.2019	The Commissioner of Customs, Customs House, Ctg.	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	732,812	36,641
21	186SD00008018	17.12.2018	17.12.2023	The Chief Controller of Import & Export	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	732,812	36,641
22	186SD00002019	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	186SD00000319	13.01.2019	12.07.2019					370,000	18,500
24	186SD0000719	29.01.2019	12.07.2019					388,269	388,269
25	186SD0001919	16.04.2019	15.10.2019	The Chief Controller of Import & Export	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	294,805	14,740
26	186SD00003219	28.05.2019	Continuous					294,831	294,831
27	186SD00003419	13.06.2019	12.12.2019					544,000	27,200
28	186SD00003919	16.07.2019	Continuous	The Commissioner of Customs, Customs House, Ctg.	The City Bank Ltd.	Export & re-import of repaired Shortblock	Head Office	540,769	540,769
29	186SD00005319	23.09.2019	22.03.2020	The Chief Controller of Import & Export	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	295,750	14,788
30	186SD00006119	15.10.2019	22.03.2020	The Commissioner of Customs, Customs House, Ctg.	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	295,750	295,750
31	186SD00000120	08.01.2020	Continuous	The Chief Controller of Import & Export	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	95,542	95,542
32	186SD00000720	29.01.2020	Continuous	The Chief Controller of Import & Export	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	95,542	95,542
32	MTB/Banani/BG/ Doreen Power/ 178/2020	29.06.2020	01.11.2020	The City Bank Ltd.	Mutual Trust Bank Ltd.	Take over of all non-funded liabilities under L/C	Head Office	21,539,073	-
33	MTB/Banani/BG/ Doreen Power/ 179/2020	29.06.2020	31.07.2024	The City Bank Ltd.	Mutual Trust Bank Ltd.	Counter Guarantees against BG given to Titas Gas, Customs Benapole, The Chief controller of IMP-Exp	Head Office	51,058,200	2,552,910
Total								263,798,965	13,609,903