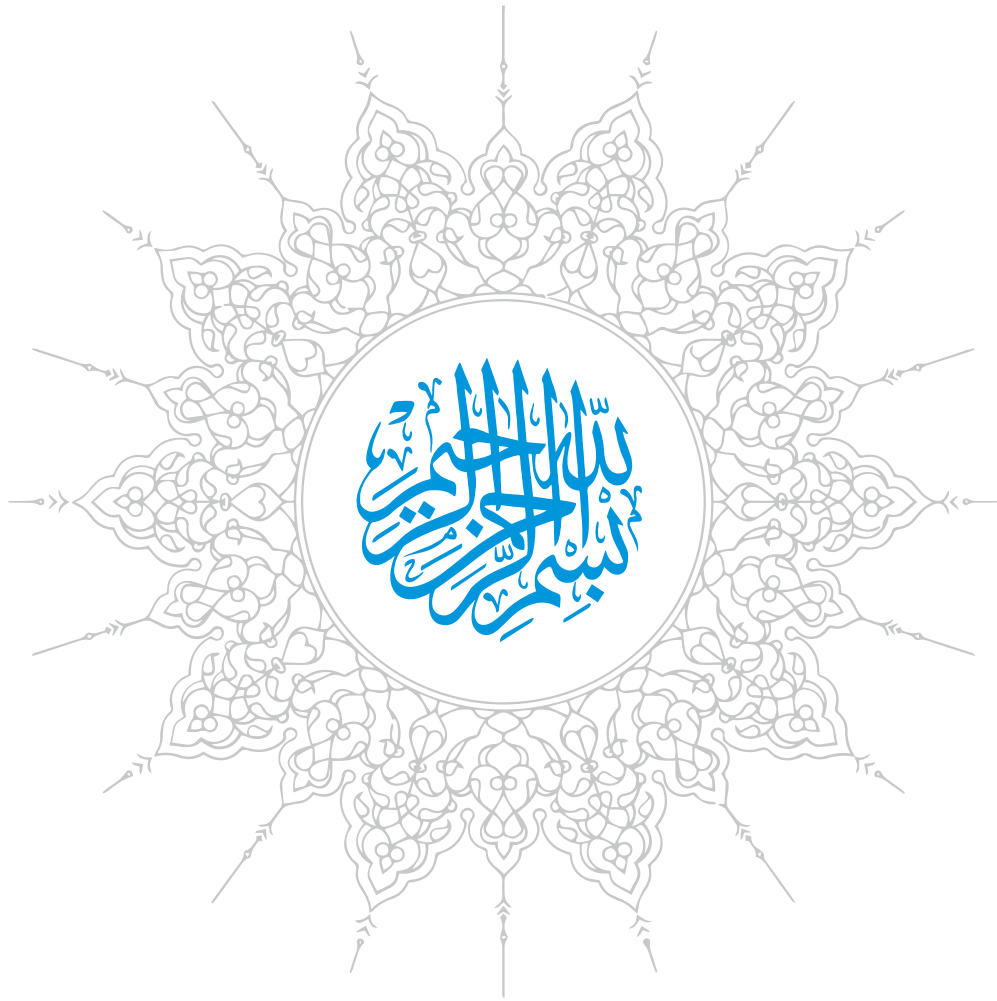


ANNUAL REPORT 2020



**DOREEN POWER
GENERATIONS AND
SYSTEMS LIMITED**



In The Name Of Allah
The Most Gracious The Most Merciful





Letter of Transmittal

December 07, 2020

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

Subject: Annual Report for the year ended 30 June 2020

Dear Sir(s),

We are pleased to furnish herewith a copy of Annual Report containing Director's Report and Auditor's Report along with Audited Financial Statements of Doreen Power Generations and Systems Limited for the year ended 30 June 2020 for your reference and record.

Thanking you,

Sincerely Yours,

For and on behalf of Doreen Power Generations and Systems Limited

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

Masudur Rahman Bhuiyan FCS
DGM & Company Secretary

NOTICE OF THE 13th ANNUAL GENERAL MEETING DOREEN POWER GENERATIONS AND SYSTEMS LIMITED

Notice is hereby given that the 13th Annual General Meeting (AGM) of Doreen Power Generations and Systems Limited will be held on Monday, 28 December 2020 at 11:00 a.m. (BDST) using Digital Platform through the link (<https://doreenpower.bdvirtualagm.com>) (pursuant to BSEC Order SEC/SRMIC/94-231/25 dated 08 July 2020) to transact the following business:

: AGENDA :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 30 June 2020 together with the Report of the Auditors thereon and the Report of the Directors
2. To declare Dividend for the year ended 30 June 2020
3. To elect/ re-elect Director(s) of the Company
4. To appoint Auditors for the year ending 30 June 2021 and fix their remuneration
5. To appoint Corporate Governance Auditors for the year ending 30 June 2021 and fix their remuneration
6. To consider approval for mutual transactions of temporary loans and corporate guarantee with subsidiaries and/or sister concerns
7. To consider approval for appointment of same person as Managing Director in the subsidiaries and/or sister concerns

By Order of the Board

Masudur Rahman Bhuiyan FCS
DGM & Company Secretary

Dated:
Dhaka, Bangladesh
07 December 2020

: NOTES :

1. The 'Record Date' in lieu of Book Closure was Thursday, November 26, 2020. The Shareholders/members whose names appeared in the Members Register of the Company under CDS on Record Date (November 26, 2020) will be eligible to attend the 13th AGM and would be qualified to receive Dividend.
2. A member entitled to attend and vote at the AGM may appoint a proxy to attend the meeting and take part in the proceedings thereof on his/her behalf. The scanned copy of "Proxy Form", duly signed and affixed with BDT 20 revenue stamp must be sent through email to Company's Share Office at info@doreenpower.com /deposited at the Registered Office of the Company no later than 72 hours before commencement of the AGM.
3. Pursuant to the Bangladesh Securities and Exchange Commission's Order No. SEC/SRMIC/94-231/25 dated 08 July 2020, the AGM will be held virtually, which will be conducted via live webcast by using digital platform. The login into the system, the shareholders need to put their 16-digit Beneficial Owner (BO) Number and other credentials as a proof of their identity. Link (<https://doreenpower.bdvirtualagm.com>) of the meeting and login details will be notified to the respective Member's email address. Full login/participation process for the Digital Platform meeting will also be available in the Company's website: www.doreenpower.com.
4. Pursuant to the Bangladesh Securities & Exchange Commission Notification No. BSEC/CMRRCD/2006-158/ 208/Admin/81 dated 20 June 2018, we have already sent the Annual Report-2020 of the company in soft form to the e-mail of the shareholders available in their Beneficial Owners (BO) accounts maintained with the Depository. Shareholders may also collect the printed copy of the Annual Report-2020 from the registered address of the company. Soft copy of the Annual Report-2020, Notice of AGM and Proxy Form will also be available at the website of the Company i.e. www.doreenpower.com.
5. The brokerage houses and merchant bankers concerned are requested to provide us with a statement with the details (shareholders name, BO ID number, e-TIN number, gross dividend receivable, applicable tax rate, and net dividend receivable) of their margin loan holders who hold shares of the Company as on the Record Date, along with the name of the contact person in this connection. They are also requested to provide us with their Bank Account Details (name, number, routing number etc.) on or before December 15, 2020
6. The Trustee Board concerned of approved super annuation fund or pension fund or gratuity fund or recognized provided fund or workers' profit participation fund are requested to provide us with update tax rebate certificate on or before December 15, 2020

SPECIAL NOTE

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

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OVERVIEW

VISION

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

MISSION

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

MAIN OBJECTIVE

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



1.2 CORPORATE DIRECTORY

BOARD OF DIRECTORS	Ms. Anjabeen Alam Siddique Mr. Tahzeeb Alam Siddique Mr. MD. Abul Hasnat Mr. MD. Ali Akbar Mr. Mahtab Bin-Ahmed	Chairman Managing Director Director Director Independent Director
AUDIT COMMITTEE	Mr. Mahtab Bin Ahmed , Independent Director Mr. Mr. MD. Abul Hasnat , Director Mr. MD. Ali Akbar , Director	Chairman Member Member
NOMINATION AND REMUNERATION COMMITTEE	Mr. Mahtab Bin Ahmed , Independent Director Mr. Mr. MD. Abul Hasnat , Director Mr. MD. Ali Akbar , Director	Chairman Member Member
COMPANY SECRETARY (& Secretary of Audit Committee and NRC)	Mr. Masudur Rahman Bhuiyan FCS	
EXECUTIVE COMMITTEE	Mr. Tahzeeb Alam Siddique , Managing Director Mr. Mostafa Moin , Chief Executive Officer Mr. Abul Hossain , Chief Development Officer Mr. Md. Wahiduzzaman Khan , Chief Operating Officer (HFO Plants) Mr. Mostafizur Rahman , Chief Operating Officer (GAS Plants) Mr. Iqbal Hossain , Chief Administrative Officer Mr. Afroz Alam , Chief Financial Officer Mr. Major Md. Salimur Rahman (retd.) GM (oil & Shipping) Mr. Sultan Reza Bin Mahmood , GM (Plant In-charge) Mr. Md. Taimur Alam , ACMA, Head of Internal Audit & Compliance Mr. Muhammad Amzad Shakil , ACA, DGM-Finance & Accounts Mr. Masudur Rahman Bhuiyan FCS , DGM & Company Secretary	Chairman Member Member Member Member Member Member Member Member Member Member Secretary
OPERATION AND MAINTANANCE COMMITTEE	Mr. Mostafa Moin , Chief Executive Officer Mr. Md. Wahiduzzaman Khan , Chief Operating Officer (HFO Plants) Mr. Mostafizur Rahman , Chief Operating Officer (Gas Plants) Plant In-charge	Chairman Member Member Member
REGISTERED OFFICE	Walsow Tower, 21 Kazi Nazrul Islam Avenue Dhaka-1000 Bangladesh.	

1.2 CORPORATE DIRECTORY

CORPORATE OFFICE

House 192/A, Lane-1, Mohakhali DOHS , Dhaka-1206
Phone- 8860744, Fax- 8860766, E-mail: info@doreenpower.com
website: www.doreenpower.com

STATUTORY AUDITORS

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

LEGAL ADVISOR

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

CORPORATE GOVERNANCE COMPLIANCE AUDITOR

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

CREDIT RATING COMPANY

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

LOCATIONS OF POWER PLANTS

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

MAIN BANKERS

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



1.3 ABOUT THE COMPANY

INTRODUCTION

Doreen Power Generations and Systems Ltd. (DPGSL) was incorporated in Bangladesh on 20 August 2007 as a private limited company. The Company was converted into public limited company on 29 October 2011 and its securities (shares) was listed with both Stock Exchanges of Bangladesh i.e. Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. Trading of Shares of this Company started on 06 April 2016.

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

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

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

The Company through its' another subsidiary named Chandpur Power Generations Limited is implementing a 115 MW HFO Fired Power Plant at Icholi Ghat, Chandpur on BOO basis for a term of 15 years. DPGSL owns 99.90% shares in this company. Construction and implementation work of the plant is impacted and delayed due to global Covid 19 pandemic lockdown. However, management is hopeful to finish the construction work of the plant and start its commercial operation by March 2021.

NATURE OF BUSINESS

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

Name of the Company	Name of the Projects	Capacity	Date of Commercial Operation	Ownership of DPGSL
Doreen Power Generations and Systems Ltd. (DPGSL)	Tangail Power Plant	22 MW	12.11.2008	100%
	Narshingdi Power Plant	22 MW	21.12.2008	100%
	Feni Power Plant	22 MW	16.02.2009	100%
Dhaka Southern Power Generations Ltd. (DSPGL)	Daulotpur, Nababgonj	55 MW	17.06.2016	99.14 %
Dhaka Northern Power Generations Ltd. (DNPGL)	Singair, Manikganj	55 MW	17.08.2016	99.40 %
Chandpur Power Generations Limited (CPGL)	Icholi Ghat, Chandpur	115 MW	Under construction	99.90%



1.4 MESSAGE FROM CHAIRPERSON

Dear Shareholders,

With a great sense of delight, we are pleased to welcoming you all to the 13th Annual General Meeting (AGM) of Doreen Power Generations and Systems Limited (DPGSL). It's my privilege to present before you the Annual Report and Audited Financial Statements of the Company for the year ended 30 June 2020. The performance of the Company has been somewhat remarkable considering the severe adverse impact of global COVID 19 pandemic on the world economy as well as on our country's economy. Company's progress over the last few years, especially in terms of electricity generation, revenue growth, profitability and exploration of new investment opportunities was noticeable.

You will be delighted to know that your company along with its two subsidiaries (Group) has generated 661.86 million kwh of electricity at average capacity utilization 42.93% in last year despite of having adverse effect of COVID 19 pandemic on the economy.

The Group has generated total revenue of Tk. 4,746.32 million during the year 2019-20 to make a gross profit of Tk. 1,326.32 million and net profit of Tk. 802.26 million compared to revenue Tk. 7,021.68 million, gross profit Tk. 1,505.41 million and net profit Tk. 923.58 million during the year 2018-19. Revenue has decreased by 32.40% for decrease in electricity demand in economy due to Corona pandemic as well as decrease in energy payment for fuel price decrease in international market. But net profit margin has decreased by 13.14% for effective control of operating expense and finance expense which is admirable performance of our management team.

At the end of 2019-20, total equity of the company stood Tk.5,865.11 million out of which Tk.3,535.77 million is accumulated profit (retained earnings). As you are aware that your company owns 99.90% share of Chandpur Power Generations Limited, a 115 MW under construction power plant, where we need to invest about Tk.2,148.85 million as equity. However, considering the greater interest of the public shareholders, the Directors has recommended to declare 10% stock dividend for all shareholders and 10% cash dividend for only public shareholders (not for Directors/Sponsors). Hope you would happily approve the recommendation regarding dividend.

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

I would extend my sincere gratitude to our Board for their continued guidance and active engagement, the Government, regulators and shareholders for their co-operation and support. I am humbled by the trust that our Customers have placed on our services. I also want to extend my sincere thanks to our Management Team and our employees for their hard work and commitment. I sincerely look forward to welcoming you at our 14th Annual General Meeting (AGM).

Thank you ladies and gentlemen.



Anjabeen Alam Siddique
Chairperson



1.5 REVIEW BY MANAGING DIRECTOR

Dear Valued Shareholders,

Assalamu Alaikum Wa Rahmatullah

It is my pleasure to present before you the Annual Report that explains the performances and achievements of another successful year of your company considering the adverse impact of Corona Virus.

With your co-operation and support, Doreen Power Generations and Systems Limited including its subsidiaries have been able to maintain and enhance its operational efficiency and business performance in last financial years. We are continuously striving to improve efficiency in operation, maximization of electricity generation and cost effectiveness in all aspect of business.

The following paragraphs present management's discussion and analysis as required by the corporate governance code:

Consolidated revenue has decreased by 32.40% (from Tk.7,021.68 million to Tk.4,746.32 million) mainly for decrease in electricity demand in the economy due to Corona pandemic as well as decrease in fuel bill for decrease in HFO price international market. On the other hand, cost of sales has decreased by 38.00% which is higher than decrease in revenue is due to decrease in HFO price in international market. As a result, gross profit has decreased by only 11.90% which is the reflection of fixed capacity payment and efficiency in plant operation. However, for reduction in financial expenses profit before tax and after tax has decreased by 13.22% and 13.14%.

The accounting policies and estimation for the preparation of financial statements of the company is mentioned in details in notes to the financial statements i.e. (Note no.: 2 & 3).

There was no change in accounting policies and estimates except application of IFRS 16: Leases for recognition and measurement of land leases and capacity revenue instead of previously applied IAS 17: Leases to comply with applicable IASs and IFRSs. As a result, revenue and profit has decreased for Tk.15,290,104 for straight line recognition of capacity revenue and a liability for the same amount is recognized as deferred revenue. On the other hand, an asset in the name of Right of Use (RoU) Asset and a corresponding liability as Lease Liability for Tk.53,107,039 is recognized for land lease rent payable for whole lease term. But there is no impact in cash flows for both of the accounting treatment. These issues are described in notes to the financial statements i.e. (Note no.: 3.2.6,5,19,20 & 31).

Comparative analysis of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years has been explained in Key Operating and Financial Highlights section of the report.

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

The economy of our country has experienced a stable growth since 1980. Over the past two decades, the country has recorded an annual average growth rate of over 6% of GDP. Growth amounted to 5.24% in 2019-20 (according to Bangladesh Bureau of Statistics) despite the impact of corona virus pandemic supported by remittances from nearly 7.50 million Bangladeshi living abroad, garment exports, increased wages and low inflation. Continued growth is expected given macroeconomic stability along with credit growth and increased private investment. According to provisional estimation of Bangladesh Bureau of Statistics, per capita income grew from USD 1,909 to USD 2,064 from fiscal year 2019 to 2020 (8.12% growth).

According to the International Monetary Fund (IMF), Bangladesh is now the 35th largest economy in the world

in terms of nominal GDP while the country's position is 30th in terms of purchasing power parity. A projection by PWC tells Bangladesh will be the 28th largest by 2030 and 23rd largest by 2050.

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

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

The issues related to the risks and concerns, explaining such risks and mitigation plan thereof have been described under titles "Report on Risks and Concerns" and "Risk Management Framework".

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

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

Our five power plants including two plants own by two subsidiaries are operating efficiently and effectively as per plan and requirement. Construction and development works of a 115 MW power plant in Chandpur is going on and hope to start commercial operation by March 2021.

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

I am thankful for the support and cooperation extended by our all shareholders, customers, regulators, bankers, business partners, other stakeholders and all the employees of the company for their continuous hard work and devotion. I am looking forward to your continuous support in the coming years. We whole heartedly hope and pray to the almighty Allah to help us achieve our targets and lead us to a profitable and respectable future.

Thank you all for your kind attendance once again.



Tahzeeb Alam Siddique
Managing Director

1.6 KEY OPERATING AND FINANCIAL HIGHLIGHTS

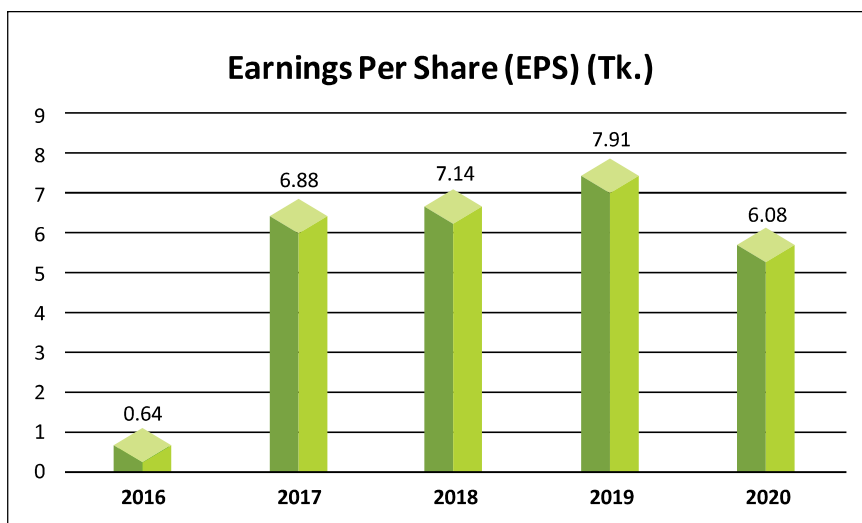
Amount in Million (BDT)

PARTICULARS		30.06.2020	30.06.2019	30.06.2018	30.06.2017	30.06.2016	30.06.2015
		Taka	Taka	Taka	Taka	Taka	Taka
Operating Data							
Turnover		4,746.32	7021.68	6,660.50	5,150.75	1,189.84	1,082.37
Cost of Sales		3,419.20	5,516.27	5,250.53	3,789.90	795.48	646.37
Gross Profit		1,326.32	1,505.41	1,409.96	1,360.85	394.36	436.00
General & Admin Expenses		139.36	116.95	118.57	132.55	140.35	108.77
Operating Profit		1,186.96	1,388.46	1,291.39	1,228.30	254.00	327.23
Financial Expenses		386.38	464.65	460.75	481.47	210.51	194.77
Net Profit Attributable to Owners		797.80	918.27	829.28	726.63	42.32	134.98
Balance Sheet Data							
Paid up Capital		1,312.61	1,161.6	1,056.00	960.00	800.00	600.00
Shareholders' Equity		5,865.11	5,133.26	4,316.62	3,472.93	2,753.02	2,152.72
Non-Current Liabilities		4,218.56	4,755.91	5,553.84	6,096.44	6,315.31	4,205.68
Current Assets		3,632.51	3,904.99	2,929.10	2,183.63	1,097.44	650.54
Current Liabilities		3,770.11	4,311.24	3,740.78	2,849.06	2,354.80	2,775.28
Total Assets		13,882.25	14,224.11	13,611.25	12,718.42	11,423.52	9,133.69
Total Liabilities		7,988.67	9,067.15	9,294.63	8,945.49	8,670.50	6,980.96
Profitability Ratios							
Gross Profit Ratio (%)		27.94%	21.44%	21.17%	27.48%	33.14%	40.28%
Net Profit Ratio (%)		16.90%	13.15%	12.49%	14.31%	3.56%	12.47%
Return on Total Assets (%)		5.71%	6.64%	6.39%	6.18%	0.34%	1.37%
Debt Equity Ratio (times)		1.28	1.69	2.15	2.58	3.15	3.10
Return on Equity (%)		14.52%	19.50%	21.35%	23.67%	1.40%	5.81%
Price Earnings Ratio (Times)		9.39	9.89	12.65	19.73	98.52	-
Current Ratio		0.96	0.91	0.78	0.77	0.47	0.23
Other Data							
EPS		6.08	7.91	7.14	6.88	0.64	2.25
Dividend	Cash	10%	17%	15%	10%	10%	
	Stock	10%	13%	10%	10%	20%	

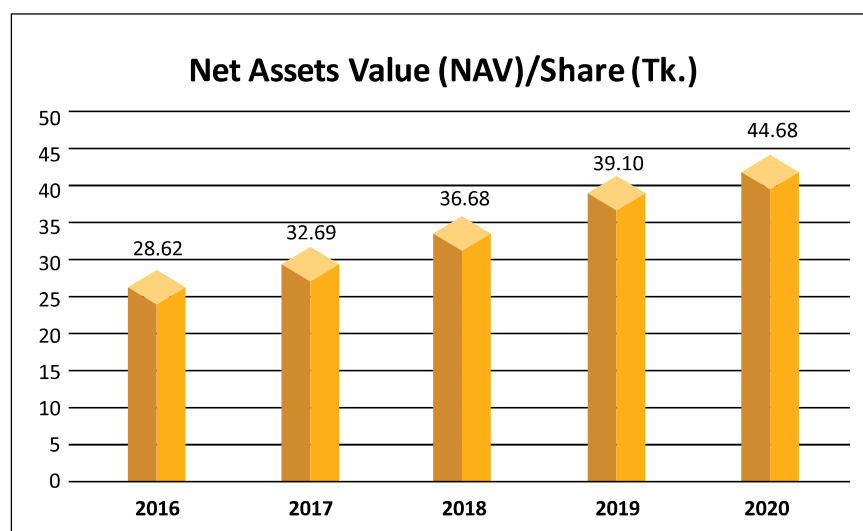
1.7 PERFORMANCE INDICATORS

Amount in Million (BDT)

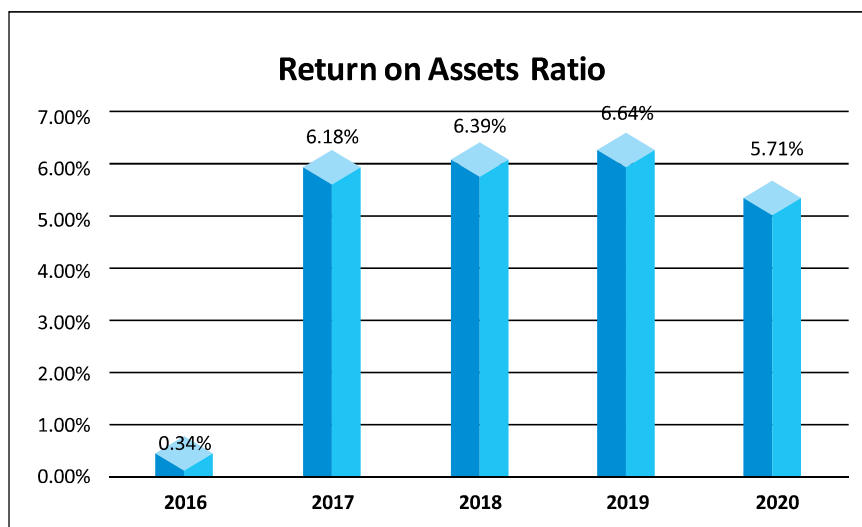
PARTICULARS	2020		2019		2018		2017		2016	
	Consol.	Indiv.	Consol.	Indiv.	Consol.	Indiv.	Consol.	Indiv.	Consol.	Indiv.
Liquidity Ratios as on 30 June:										
Current Ratio (Times)	0.96	0.83	0.91	0.65	0.78	0.75	0.77	0.80	0.47	0.63
Quick Ratio (Times)	0.82	0.75	0.66	0.57	0.66	0.68	0.60	0.72	0.32	0.53
Times Interest Earned Ratio (Times)	3.07	2.56	2.99	2.35	2.80	2.80	2.55	2.72	1.21	2.00
Debt to Equity Ratio (Times)	1.28	0.29	1.69	0.32	2.15	0.45	2.58	0.52	3.15	0.62
Debt to Total Assets Ratio (Times)	0.55	0.21	0.61	0.23	0.68	0.31	0.72	0.34	0.76	0.38
Operating Ratios (Times for the ended 30 June:										
Accounts Receivable Turnover Ratio	3.97	3.10	4.66	3.94	4.64	3.90	4.12	4.19	3.48	5.04
Inventory Turnover Ratio (Times)	8.60	28.18	5.15	13.41	10.97	15.32	8.10	13.60	2.24	9.20
Asset Turnover Ratio (Times)	0.34	0.25	0.49	0.23	0.49	0.23	0.41	0.23	0.10	0.22
Debt Service Coverage Ratio (Times)	0.45	1.18	0.44	0.83	0.46	0.87	0.73	0.87	0.22	0.97
Profitability Ratios for the year ended 30 June:										
Gross Margin Ratio	27.94	30.05	21.44	33.35	21.17	34.48	27.48	38.00	33.14	42.23
Operating Income Ratio	25.01	26.42	19.77	29.33	19.39	30.54	23.85	33.56	21.35	35.91
Net Income Ratio	16.90	16.22	13.15	16.86	12.49	19.69	14.31	20.32	3.23	17.47
Return on Assets Ratio	5.71	4.11	6.64	3.90	6.39	4.62	6.18	4.61	0.34	3.84
Return on Equity Ratio	14.52	5.64	19.50	5.51	21.35	6.85	23.67	7.23	1.41	6.23
Earnings Per Share (EPS) (Tk.)	6.08	1.54	7.91	1.63	7.14	1.92	6.88	2.10	0.64	2.79
Net Assets Value (NAV) per Share (Tk.) as on 30 June:										
NAV per Share (Tk.)	44.68	27.79	39.10	26.76	36.68	28.98	32.69	29.98	28.62	30.89



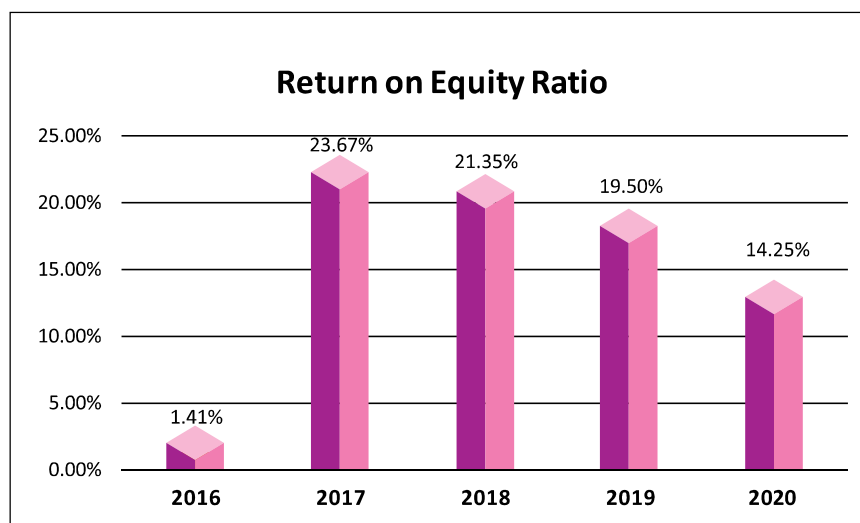
Consolidated Earnings Per Share (EPS) for the year 2015-16 to 2019-20



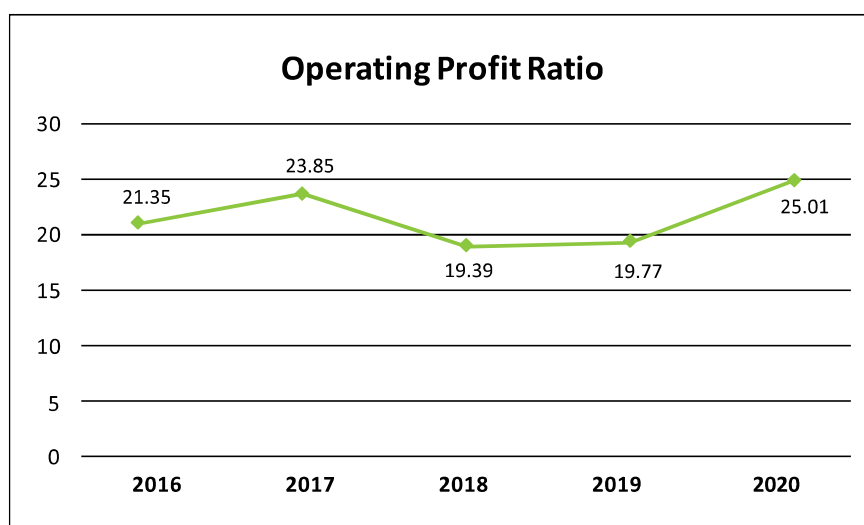
Consolidated Net Assets Value (NAV) for the year 2015-16 to 2019-20



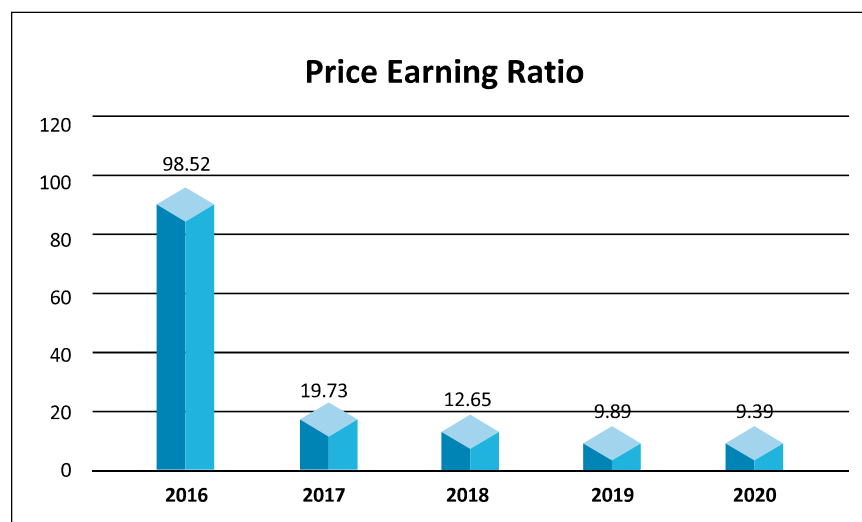
Consolidated Return on Assets Ratio for the year 2015-16 to 2019-20



Consolidated Return on Equity Ratio for the year 2015-16 to 2019-20



Consolidated operating Profit for the year 2015-16 to 2019-20



Price Earning Ratio for the year 2015-16 to 2019-20

1.8 SUCCESS MILESTONES

2007	20 August 11 October	Incorporated as Private Limited Company Signing of two PPA agreement with BPDB Signing of one PPA agreement with BREB Signing of two GSA agreement with TITAS Signing of one GSA agreement with Bakhrabad Signing of one LLA agreement with BREB
2008	12 November 21 December	Start Commercial operation of 22MW Power Plant at Tangail Start Commercial operation of 22MW Power Plant at Narsingdi
2009	16 February	Start Commercial operation of 22MW Power Plant at Feni
2011	30 October 22 December	Conversion into Public Limited Company Accomplished credit rating by CRAB (Rating long term loan by AA2)
2012	25 July 29 July 25 June 25 June	Appointment of Issue Manage Submission of Prospectus to BSEC Formation of Dhaka Southern Power Generations Limited Formation of Dhaka Northern Power Generations Limited
2013	07 January 07 January 05 August	PPA for implementing a 55MW power plant signed by its subsidiary DSPGL PPA for implementing a 55MW power plant signed by its subsidiary DNPGL Getting sanction letter for loan of BDT 2775.00 Million for financing a 55MW power plant of its subsidiary DSPGL
2014	09 April	Getting sanction letter for loan of BDT 2932.00 Million for financing a 55MW power plant of its subsidiary DNPGL

1.8 SUCCESS MILESTONES

2015

30 November

Approved the prospectus from BSEC

2016

07 January

13 January

22 February

10 March

30 March

06 April

17 June

17 August

Issue Consent letter by BSEC

Issue Prospectus of the Company

Subscription of Shares

Lottery of Share Allotment of Share to General investor

Listing with DSE and CSE

First trading in Both Stock Exchanges

Start commercial operation of 55 MW of its subsidiary DSPGL

Start commercial operation of 55 MW of its subsidiary DNPGL

2017

15 May

18 June

26 October

BPDB has issued a Letter of Intent (LOI) vide

Memo No: 27.11.0000.101.14.021.17-1424

the Consortium of DPGSL and DPHTL

A subsidiary company was formed by the name of Chandpur Power Generations Limited (CPGL) as per Consortium agreement.

DPGSL had ownership of 60% shares of CPGL at inception

Land purchase agreement for CPGL

2019

11 April

Increased ownership in CPGL from 60% to 99.90%

2019

15 December

Achieved the ICMAB Best Corporate Award 2018 (3rd Position) in Power Sector for adopting the practices of good Corporate Governance, Transparency and regulatory compliance issues.

CHAPTER-2



ORGANIZATION AND PROCESSES

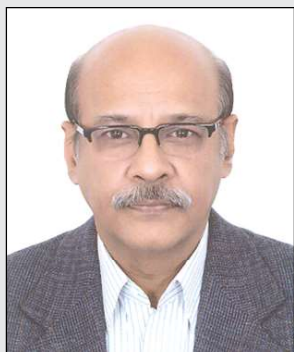
2.1 BOARD OF DIRECTORS



Ms. Anjabeen Alam Siddique
Chairman



Mr. Tahzeeb Alam Siddique
Managing Director



Mr. Md. Abul Hasnat
Director



Mr. Md. Ali Akbar
Director



Mr. Mahtab Bin-Ahmed
Independent Director



2.2 AUDIT COMMITTEE

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

2.3 NOMINATION AND REMUNERATION COMMITTEE (NRC)

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

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

Mr. Masudur Rahman Bhuiyan FCS

2.5 BRIEF PROFILE OF DIRECTORS

Ms. Anjabeen Alam Siddique Chairman

[Nominated by Asian Entech
Power Corporation Limited]

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

Mr. Tahzeeb Alam Siddique Managing Director

[Nominated by Asian Entech
Power Corporation Limited]

Tahzeeb Alam Siddique, a Masters in Public Administration from Cornell University, USA aged 44 years, is the Managing Director of the company. He is a highly experienced in trade & industrial arena and renowned person in the society. He is very dynamic in performing and executing business activities. He has acquired vast experience and knowledge in diversified industrial ventures. He is a goal-oriented man with broader vision.

Under the leadership of Tahzeeb Alam Siddique the company enhanced its capacity from 66 MW to 231 MW additional 277 MW is under construction. He has established himself as sound and dynamic businessman of the country. Mr. Tahzeeb Alam Siddique is a renowned political leader, currently he is serving as MP of Jhenaidah-2. He also holds the director position in other subsidiary and sister concerns, which are shown under title "Disclosures of Directors' Interest".

Mr. Abul Hasnat

Director
[Nominated by Asian Entech
Power Corporation Limited]

Mr. Abul Hasnat, a Master of Arts from Dhaka University, aged 61 years. He is highly experienced in trade & industrial arena and renowned person in the society. He is very dynamic in performing and executing business activities. Mr. Hasnat is an ardent social worker. He also holds the director position in other subsidiary and sister concerns, which are shown under title "Disclosures of Directors' Interest".

Mr. Ali Akbar

Director
[Nominated by Asian Entech
Power Corporation Limited]

Mr. Ali Akbar, born on 01 December 1972, is a post graduate. He is a nominated Director of the company. He is very dynamic in performing and executing business activities. He has acquired vast experience and knowledge in diversified industrial ventures. He is a goal-oriented man with broader vision. He also holds the director position in other subsidiary and sister concerns, which are shown under title "Disclosures of Directors' Interest".

Mr. Mahtab Bin Ahmed Independent Director

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

2.6 DISCLOSURES OF DIRECTOR'S INTEREST

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

2.7 MANAGEMENT TEAM



Mr. Tahzeeb Alam Siddique

Managing Director

Mr. Mostafa Moin

Chief Executive Officer

Mr. Abul Hossain

Chief Development Officer

Mr. Md. Wahiduzzaman Khan

Chief Operating Officer -HFO Plants

Mr. Mostafizur Rahman

Chief Operating Officer -Gas Plants

Mr. Iqbal Hossain

Chief Administrative Officer

Mr. Afroz Alam

Chief Financial Officer

Mr. Major Md. Salimur Rahman (Retd.)

General Manager (Oil & Shipping)

Mr. Sultan Reza Bin Mahmood

General Manager (Plant In-Charge)

Mr. Abul Kalam Azad

General Manager (Plant in Charge)

Mr. Masudur Rahman Bhuiyan FCS

Deputy General Manager & Company Secretary

Mr. Md. Taimur Alam, ACMA

Head of Internal Audit & Compliance

Mr. Muhammad Amzad Shakil, ACA

Deputy General Manager -Finance & Accounts

Mr. Mohammad Salah Uddin

Assistant General Manager
(Head of HR & Admin)

Mr. Monjurul Nasim

Head of Civil Engineering

2.8 BRIEF PROFILE OF THE SENIOR EXECUTIVES



Mr. Mostafa Moin
Chief Executive Officer

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



Mr. Md. Abul Hossain, PEng.
Chief Development Officer

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

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

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

2.8 BRIEF PROFILE OF THE SENIOR EXECUTIVES



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

Mr. Wahiduzzaman Khan completed his graduation in Mechanical Engineering from KUET in 1993. He has completed Post Graduation in personnel management from BIM in addition to MBA in Finance from Dhaka University in 2010. He worked in 124 MW Barge mounted US based Multinational power company -Covanta Energy from 1999 to 2014. He has very good experience in erection, installation, commissioning, operations & maintenance of HFO and dual fuel based power plant. He is well experienced both WARTSILA-Finland and MAN-German based Diesel Engine. He has 22 years' experience in the power sector prior to joining Dhaka Power.



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

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

2.8 BRIEF PROFILE OF THE SENIOR EXECUTIVES



Mr. Iqbal Hossain
Chief Administrative Officer

Mr. Iqbal Hossain has completed his post graduate degree in Business Administration from Belgium. He has 20 years experiences in Electricity Generation Companies in Bangladesh. He has worked in Summit Power Limited prior to joining at Doreen Power. He has visited USA, UK, Belgium, Netherland, Luxemburg, Cyprus, France, Germany, Austria, Turkey, UAE, Singapore, Malaysia, Thailand, India etc. for business, study and pleasure purposes and gathered practical and theoretical business knowledge.



Mr. Afroz Alam
Chief Financial Officer

Mr. Afroz Alam has completed his post-graduation in Accounting from National University in 1999. He completed his Articleship of Chartered Accountancy from J.U. Ahmed & Co. Chartered Accountants in 2001 and passed CA-intermediate examination during the course. He has 22 years of professional experience in Finance, Accounts and Audit. Mr. Alam has joined Doreen Power as Manager, Finance and Accounts in 2009 and in 2011 he has been promoted as Chief Financial Officer of the company. Prior to joining Doreen Power he has worked in Amicus Properties, Opsonin Pharma Limited and Aziz Halim Anowar Khan & Co. Chartered Accountants.

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

2.8 BRIEF PROFILE OF THE SENIOR EXECUTIVES



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

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

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

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



Mr. Sultan Reza Bin Mahmud
General Manager & Plant In-Charge
(Tangail 22MW Plant)

Mr. Sultan Reza Bin Mahmud is serving in Doreen Power Generations & Systems Limited as General Manager and Plant in charge of Tangail 22 MW Power Plant. He has 29 years of experience in both HFO & Gas based engines. He is working with Doreen Power since 2008 and performed erection, installation, commissioning of all four Gas based power plants. In 2010 to 2011 he served Energis Power Corporation as AGM & Plant in Charge of 55 MW HFO Power plant. Prior to joining in Doreen Power, he worked in Summit Power Limited from the year 2000. Before joining in Summit Power Limited he worked in Merchant Navy for 10 years as Marine Engineer in foreign going vessels and performed operation, maintenance, major overhauling of various large main propulsion HFO engines, like MAN, Hitachi B & W, Duetz, MAN B & W, PILSTIC engines.

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

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

2.8 BRIEF PROFILE OF THE SENIOR EXECUTIVES



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

Mr. Md Abul Kalam Azad is serving as General Manager and Plant in Charge of Dhaka Northern Power Generations Ltd. He has completed his graduation from Dhaka University in 1987 and also completed Marine Ancillary Certificate course from Marine Academy Chittagong and joined as an Engineering Cadet at Foreign going vessel in 1989. He obtained Marine Engineering Certificate (COC) from Department of shipping in 1995. He worked in various Foreign going Vessels as Marine Engineer Officer and also Chief Engineer at near Coastal voyage. He left Sea service and completed MBA degree in Finance from Khulna University. He worked as Marine Transport Manager under Abul Khair Group. He also worked long time with Wartsila Power plant as Sr. Superintendent Engineer (Operation and Maintenance) of 110 MW and 115 MW KPCL HFO plant, 102 MW Orion IEL HFO plant and as a Plant Manager of 55 MW Energis HFO power plants. He has total 29 years of experience in Operation and Maintenance of Merchant Ship, HFO based power plant of different capacities, Erection, Installation, Commissioning, Operation, Maintenance and General Administration.

He obtained Marine Diploma from BIMT, Management Training from BIM, , Integrated Management System ISO 9001 (Quality Management), ISO 14001 (Environmental Management) and ISO 18001 (Occupational Safety and Health) from Bureau Varitas and Foreign Training Operation and Maintenance of 18V48/60 TS diesel engine from Germany and RO system operation and maintenance from Malaysia.



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

Mr. Masudur Rahman Bhuiyan is a Fellow Member of Chartered Secretaries certified by Institute of Chartered Secretaries of Bangladesh (ICSB). He did his graduation and post graduation in Management under National University. Being a professional he has started his career in a renowned Group of Companies in Bangladesh. Prior to joining Doreen Power he worked at Giant Group, KAI Group and RANGS Group. Mr. Masud has 15 years of professional experience in the field of corporate governance, corporate & general laws, Internal Audit, finance, secretarial standards, regulatory compliance of corporate affairs, secretarial practice, management reporting and VAT & taxation. He has proven his leadership & managerial capabilities, building effective relationship among stakeholders, like Company's Shareholders, statutory & legal authorities, RJSC, BIDA, BSEC, BERC, DOE, Banks and Central Bank.

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

2.8 BRIEF PROFILE OF THE SENIOR EXECUTIVES



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

Mr. Md. Taimur Alam is an Associate Member of Institute of Cost & Management Accountants of Bangladesh (ICMAB). Before that he completed his Masters Degree in Accounting from Dhaka College under National University. He started his professional career in Delta Life Insurance Company Limited. Then he has worked at Bengal Group of Industries Limited as Assistant Manager Accounts & Finance. He has also worked at Radiance Group, a large garments conglomerate in Bangladesh as Assistant Manager Accounts & Internal Audit. Later he joined LG Butterfly as Deputy Manager (Finance). Mr. Alam has 15 years of professional experiences in the field of Accounts, Finance and Internal Audit.



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

Mr. Muhammad Amzad Shakil is an Associate Member of Institute of Chartered Accountants Bangladesh (ICAB). He has completed his Chartered Accountancy Articleship from ACNABIN Chartered Accountants. Before that he has completed his BBA & MBA in Accounting & Information Systems (A&IS) from University of Dhaka. Prior to joining at Doreen Power he has served ACNABIN Chartered Accountants as Senior Assistant Manager (Audit & Consultancy) and Computer Services Limited as Assistant General Manager (Finance & Accounts). Mr. Shakil has 10 years of professional experience in the field of Finance, Accounts, Corporate Reporting, Corporate & Individual Taxation, Value Added Tax (VAT), Auditing, Corporate Affairs & Secretarial Practice and Management Accounting & Reporting. He has attended many training program and workshop on Corporate Finance and Accounting, Taxation, VAT, Auditing and other regulatory requirements.

2.8 BRIEF PROFILE OF THE SENIOR EXECUTIVES



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

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



Mr. Monjurul Nasim
Head of Civil Engineering

Mr. Monjurul Nasim has obtained Bachelor of Science in Civil Engineering degree from KUET in 1995. He joined Doreen Engineering & Construction Ltd. (DECL), a sister company of Doreen Power in 2015. He has 23 years of professional experience in various trades in construction industry with verifiable track record for successful construction management under aggressive timeline through cost optimization processes and innovative techniques. He directly supervises the overall civil construction works of all power plants of Doreen Power. Previously he worked for SIEMENS Bangladesh Ltd, Ericsson Bangladesh Ltd. Concord Group, Edmund Nuttall Bangladesh Ltd and L&M Pvt. Ltd. in Singapore.

2.9 INTERNAL AUDIT AND INTERNAL CONTROL SYSTEM

INTERNAL CONTROL

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

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

Key features of an internal control system are-

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

INTERNAL AUDIT

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

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

The main objectives of the Internal Audit are:

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

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

AUDIT COMMITTEE

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

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

The Head of Internal Audit reports to the Audit Committee for his activities and attends the meetings of the Audit Committee as and when

required. The Head of Internal Audit places the internal audit reports to the Audit Committee and gets the internal audit plans approved by the Audit Committee.

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

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

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

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

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

The Audit Committee annually reviews and decides whether appropriate accounting policies have been selected and they are in line with International Accounting Standards and reports to the Board accordingly.

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

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

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

The Audit Committee ensures that the management information used for computation in the financials is

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

DIRECTORS' ROLE IN INTERNAL CONTROL

Directors' role to establish appropriate system of internal controls

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

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

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

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

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

CONCLUSION

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

2.10 RISK MANAGEMENT FRAMEWORK

Strategies adopted to manage and mitigate the risks

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



CHAPTER-3



Transparency & Stakeholders' Corner

3.1 COMMUNICATION AND RELATIONSHIP WITH STAKEHOLDERS

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

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

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

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

The Company communicates to shareholders in the following ways:

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

Communication through Quarterly Reports

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

Communication through AGM

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

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

Communication through Website

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

3.2 FINANCIAL CALENDAR TO THE STAKEHOLDERS

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

Financial Calendar to the Stakeholders

Events for the Year	2019-2020	2018-2019
Publication of Financial Statements for the 1st Quarter	19.10.2019	11.11.2018
Publication of Financial Statements for the 2nd Quarter	30.01.2020	15.01.2019
Publication of Financial Statements for the 3rd Quarter	14.06.2020	11.04.2019
Publication of Financial Statements for the Year-End	28.10.2020	31.08.2019
Record Date for 13th AGM	26.11.2020	13.10.2019
Dispatch of Notice for the AGM along with Annual Report	07.12.2020	25.11.2019
Date of AGM	28.12.2020	12.12.2019

3.3 READDRESSAL OF INVESTORS' COMPLAINTS

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

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

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

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

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

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

Investors' Inquiries

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

Share Department
Doreen Power Generations and Systems Limited
House 192/A, (4th Floor), Lane-01, Mohakhali DOHS, Dhaka-1206

Website of the Company

<http://www.doreenpower.com>

CHAPTER-4



Bismillahir Rahmanir Rahim.

Dear Shareholders,

Assalamu Alaikum.

The Board of Directors of Doreen Power Generations and Systems Limited (DPGSL) have the pleasure to welcome you all to the 13th Annual General Meeting of the Company. The Directors delightfully presents before you the Audited Financial Statements of the Company for the year ended 30 June 2020 together with the Auditors' Report thereon and the Directors' Report for your consideration and adoption.

The Directors like to furnish a clear picture of the company to its valued shareholders. The Reports on Internal Audit & Internal Control System, on Risk Management Framework and on Corporate Governance as well as the tables, graphs, profiles and review by Managing Director which contains the Management's Discussion and Analysis presented separately shall be treated as integral part of this report.

4.1 GLOBAL ECONOMIC REVIEW

According to World Economic Outlook (WEO) forecast by International Monetary Fund (IMF), global growth was projected at 4.9 percent in 2020 which is 1.9 percentage points below the April 2020. The COVID-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, and the recovery is projected to be more gradual than previously forecast.

In 2021 global growth is projected at 5.4 percent. Overall, this would leave 2021 GDP some 6.5 percentage points lower than in the pre-COVID-19 projections of January 2020. The adverse impact on low-income households is particularly acute, imperiling the significant progress made in reducing extreme poverty in the world since the 1990s.

The global economy is climbing out from the depths to which it had plummeted during the Great Lockdown in April 2020. But with the COVID-19 pandemic continuing to spread, many countries have slowed reopening and some are reinstating partial lockdowns to protect susceptible populations. Although recovery in China has been faster than expected but the global economy's long ascent back to pre-pandemic levels of activity remains prone to setbacks.

A strong comeback in 2021 is needed to help the global economy heal from the coronavirus pandemic. But the International Monetary Fund is downgrading its forecasts for next year, and warning of a long, slow recovery that will stoke poverty and damage growth.

Global growth is expected to slow to roughly 3.5% between 2022 and 2025, leaving the output of most economies below levels that were predicted before the pandemic.

The US economy is expected to shrink by 4.3% in 2020 before expanding by 3.1% in 2021. The IMF thinks the 19 countries that use the euro will experience a harsher contraction but a sharper recovery, with output falling by 8.3% this year before jumping 5.2% next year.

Spain, which has been hard-hit by the virus and relies on service industries like tourism, is due to fare the worst among advanced economies, with output declining by 12.8% in 2020. Among emerging market economies, India - a key engine of global growth before the pandemic - will be especially damaged. The IMF thinks its economy will shrink 10.3% this year.

Britain, which has the added challenge of Brexit to cope with, will see its economy shrink by 9.8% this year.

Among major economies, only China is expected to expand in 2020. The IMF believes the country, which battled Covid-19 earlier than the rest of the world and was quickly able to move out of lockdown due to strict containment measures, will grow by 1.9%.

The IMF emphasized that uncertainty surrounding its projections is "unusually large" given the lack of clarity on the health crisis and the economic response, especially as global debt levels increase.

If new government spending is announced, the outlook could improve, the IMF said. It's only factored in existing legislation and announcements. On the other hand, a stronger resurgence of the virus or slower-than-expected progress on vaccines could lead to a weaker economy.

4.2 BANGLADESH ECONOMIC REVIEW

Despite various national and international adverse situations, Bangladesh has been able to continue her economic development and high growth trend in both Fiscal Year 2017-18 and 2018-19. However, the nation has seen a huge decline in many indicators of development in the Fiscal Year 2019-20 particularly in the second half of the period when COVID-19 Pandemic has had a tremendous impact.

The Asian Development Bank (ADB) has projected strong economic recovery for Bangladesh in the 2020-21 fiscal year, where gross domestic product (GDP) is expected to grow by 6.8% riding on strong manufacturing and exports.

However, the prolonged Covid-19 pandemic in Bangladesh or its export destinations may threaten the recovery and growth projection.

As per the provisional data of Bangladesh Bureau of Statistics (BBS), in the last fiscal year Bangladesh attained 5.24% GDP growth, while the government set an 8.2% growth target for fiscal year 2021.

According to the International Monetary Fund (IMF), Bangladesh's economy will see a 4.4% growth this fiscal year and will take two more years to see a turnaround from the damage caused by the Covid-19 pandemic.

The global lender forecasts that Bangladesh's GDP growth will reach close to 8% again by 2022 before slowing down to 7.3% in the next three years.

The country's GDP reached an all-time high of 8.15% in the fiscal 2018-19, which was brought down to 5.24% by the pandemic in the last fiscal year ending in June 2020.

IMF also predicts that inflation will remain below 6% despite higher economic growth expected in coming fiscal years. The investment-GDP ratio will go up gradually - to 27.28% this fiscal year and 30.96% in fiscal year 2022.

The IMF also projects a decline in current account deficit, which will fall to 2.75% of GDP this fiscal year and further fall to 1.5% or less in the next fiscal year.

However, if the coronavirus situation improves in the next fiscal year, the economic growth is likely to see an uptrend.

4.3 THE SECTOR WE OPERATE IN

Steady supply of power and energy is the prerequisite for the progress of an economy. The importance of energy is even more complementary in the context of Bangladesh, an emerging economy that has been experiencing rapid economic growth but also has been experiencing prolonged period of energy crisis. Electricity is the main form of energy that is tapped on both private and commercial scales in Bangladesh.

Demand for electricity in Bangladesh is projected to reach 34,000 megawatts (MW) by 2030 and the Government of Bangladesh has plans to increase power generation beyond expected demand to help propel growth in the export-oriented economy and to meet the demands of a growing middle class. Total investment in the sector over the next 15 years is estimated at \$70.5 billion. Total installed generation capacity is 20,383 MW which is 23,548 MW including captive power as of 30 June 2020.

Recently Bangladesh started construction of the 2.4-gigawatt (GW) Rooppur Nuclear Power Plant expected to go into operation in 2023. According to the Bangladesh Power Development Board in November 2020, 98 percent people have access to the electricity but still the per capita energy consumption in Bangladesh is considered low. The government of Bangladesh has set a target to bring 100 percent people of the country under un-interrupter electricity coverage by 2022.

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

Facilities and Incentives for Private Power Companies

- Exemption from corporate income tax for 15 years
- Allowed to import plant equipment and spare parts at up to a maximum of ten percent (10%) of the original value of total plant and equipment within a period of twelve (12) years of commercial operation without payment of customs duties, VAT and any other surcharges as well as import permit fee except for indigenously produced equipment manufactured according to international standards.

- Repatriation of equity along with dividends allowed freely.
- Exemption from income tax for foreign lenders to such companies.
- The foreign investors will be free to enter into joint ventures but this is optional and not mandatory.
- Tax exemption on royalties, technical know-how and technical assistance fees, and facilities for their repatriation.
- Tax exemption on interest on foreign loans.
- Tax exemption on capital gains from transfer of shares by the investing company.
- Avoidance of double taxation case of foreign investors on the basis of bilateral agreements.
- Exemption of income tax for up to three years for the expatriate personnel employed under the approved industry.
- Facilities for repatriation of invested capital, profits and dividends.

Facilities and Incentives enjoyed by the Group

Among the above facilities DPGSL has already enjoyed 11.50 years tax exemption period and its two subsidiaries (DNPGSL and DSPGL) have enjoyed 4 years tax exemption period. All the companies of the Group have imported plant equipment without payment of customs duties, VAT and any other surcharges as well as import permit fee. Group is enjoying exemption from paying customs duties, VAT and any other surcharges as well as import permit fee in importing spare parts. Impact of availing the above incentives and facilities is reflected on the profitability of the company, the benefits of which is ultimately enjoyed by the shareholders.

4.4 PERFORMANCE OF THE COMPANY

DPGSL is one of the largest private sector power generation companies in Bangladesh which has started its power generation from November 2008 and proved its ability by successfully completing a decade of commercial operation. The company was incorporated in 2007 as a private limited company and converted into public limited company in 2011 and became listed with the DSE and CSE in 2016. It has three subsidiaries namely, Dhaka Southern Power Generations Ltd. (99.14% owned), Dhaka Northern Power Generations Ltd. (99.40% owned) and Chandpur Power Generations Limited (99.90% owned). Commercial Operation of Dhaka Northern and Dhaka Southern power plants having 55MW capacity each started in mid 2016 and construction work of Chandpur Power is going on and Construction and implementation work of the plant impacted and delayed due to global Covid 19 pandemic lockdown. However, management is hopeful to finish the construction work of the plant and start its commercial operation by March 2021.

In 2019-20, all five power plants were available to generate and supply to the extent required as per the Power Purchase Agreement (PPA), indicating excellent operational performance of your Company. As a result, this year our Group's power plants could deliver total 661.86 million Kwh electricity to the national grid.

4.4.1 PLANT-WISE PERFORMANCE

During the year 2019-20, the performance of different Power Plants was as stated below:

Name of Power Plant	Installed Capacity (Mwh)	Net Energy Output (Mwh)		Gas/HFO Consumption (Cubic Feet/MT)		Revenue (in million BDT)	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Feni Plant	192,720	141,279	154,320	39,869,320	44,439,457	432.20	389.74
Narsingdi Plant	192,720	112,337	119,770	31,199,839	33,622,320	392.00	355.77
Tangail Plant	192,720	146,792	141,895	40,334,640	43,019,120	435.28	377.86
Northern Plant	481,800	151,070	252,122	30,267	50,152	1,900.17	3,011.48
Southern Plant	481,800	110,383	231,643	22,668	46,078	1,601.96	2,886.84

4.5 REPORT ON RISKS AND CONCERNS

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board oversees how management monitors compliance with risk management policies and procedures and reviews the adequacy of the risk management framework in relation to risks faced by the company. The Board is assisted in its oversight role by Audit Committee. Internal Audit, under the purview of Audit Committee, undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee. The Company has exposures to the following risks and frame work for managing thereof:

Credit Risk: Credit Risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivable from customers and investment securities. The company's sales are made to two Government-owned entities i.e. Bangladesh Power Development Board (BPDB) and Bangladesh Rural Electrification Board (BREB) under the conditions of Power Purchase Agreements (PPAs). Therefore, sales are fully secured by Power Purchase Agreement (PPA) with these two state-owned entities. Credit risk does not arise in respect of any other receivables.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position that has been disclosed in note 40.1 of the Financial Statements.

Liquidity Risk: Liquidity Risk is the risk of inability to meet financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or damage to the Company's reputation. Typically, Management ensures that it has sufficient cash and cash equivalent to meet expected operational expenses and financial obligations through cash forecast prepared based on timeline of payment of the financial obligation and accordingly arranging for sufficient fund and/or maintaining short term lines of credit with scheduled commercial banks to make the expected payment within due date. Financial Liabilities are expected to be repaid in due time from operational cash flows.

The contractual cash flows in terms of bank loan, trade payable, liabilities for expenses and provision for income tax have been disclosed in note 40.2 of the Financial Statements.

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

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

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

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

4.6 OPERATIONAL AND FINANCIAL RESULTS

The Directors are pleased to present the comparative operational and financial results (consolidated) for the year ended 30 June 2020 based on the year ended 30 June 2019:

Particulars	Amount (Taka)		% of Change
	2019-2020	2018-2019	
Revenue	4,746,318,581	7,021,677,166	Decrease by 32.40%
Cost of Sales	3,419,994,719	5,516,266,139	Decrease by 38.00%
Gross Profit	1,326,323,862	1,505,411,027	Decrease by 11.90%
Profit Before Tax	802,694,556	924,972,030	Decrease by 13.22%
Profit After Tax	802,262,798	923,584,126	Decrease by 13.14%

Consolidated revenue has decreased by 32.40% mainly for decrease in sale revenue of two subsidiaries (DSPGL & DNPGL) which has resulted from decrease in demand for electricity in the economy due to global Covid 19 pandemic as well as decrease in energy payment for fuel price decrease in international market. For the same reasons the cost of sales has decreased by 38.00% which is higher compared to decrease in revenue is just because of fixed capacity payment over the contract period. As a result, gross profit has decreased by only 11.90% is the reflection of fixed capacity payment and efficiency in plant operation. However, for reduction in financial expenses profit before tax and after tax has decreased by 13.22% and 13.14%.

4.7 EXTRA-ORDINARY GAIN OR LOSS

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

4.8 RELATED PARTY TRANSACTIONS

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

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

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

4.10 SIGNIFICANT VARIANCE BETWEEN QUARTERLY AND ANNUAL FINANCIAL STATEMENTS

No significant variations have occurred between quarterly and final financial results of the Company during the year under report. However, as part of environmental and normal operational pattern and Covid 19 pandemic, business had to face seasonal and global pandemic impacts during quarter 3 and 4.

4.11 REMUNERATION TO DIRECTORS

Remuneration, performance and other related perquisites/benefits of Executive Directors are reviewed annually and approved by the Nomination and Remuneration Committee (NRC). During the year ended 30 June 2020, only the Managing Director was paid remuneration/ allowance amounting Tk.1,320,000. No other Director (even the Independent Director) did take any remuneration/ allowance from the Company as disclosed in Notes - 44 to the financial statements.

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

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

following declarations in their report:

- i) The financial statements prepared by the management of DPGSL present fairly its state of affairs, the result of its operations, cash flows and changes in equity
- ii) Proper books of account of the company have been maintained.
- iii) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- iv) International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) as applicable in Bangladesh have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.
- v) The system of internal control is sound in design and has been effectively implemented and monitored.
- vi) Minority shareholders have been duly protected as have effective means of redress.
- vii) There is no significant doubt upon the company's ability to continue as a going concern.
- vii) Significant deviations from last year in operating results of the Company are highlighted and the reasons have been explained in Operation and Financial Results section (above).

4.13 KEY OPERATING AND FINANCIAL DATA

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

PARTICULARS	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
	Taka	Taka	Taka	Taka	Taka
Revenue	4,746,318,581	7,021,677,166	6,660,495,190	5,150,748,279	1,189,835,036
Cost of Sales	(3,419,994,719)	(5,516,266,139)	(5,250,534,560)	(3,789,896,730)	(791,458,229)
Gross profit	1,326,323,862	1,505,411,027	1,409,960,630	1,360,851,549	398,376,807
General & Admin. Exp.	(139,361,443)	(116,947,738)	(118,566,702)	(132,553,608)	(102,847,335)
Pre Operating Expenses	-	-	-	-	(415,262,98)
Profit from Operation	1,186,962,419	1,388,463,289	1,291,393,928	1,228,297,940	254,003,174
Other Income	-	-	-	-	445,200
Interest Income	2,112,462	1,158,728	1,829,050	1,775,002	5,309,941
Financial Expense	(386,380,325)	(464,649,986)	(460,751,796)	(481,473,112)	(210,510,650)
Non-operating Loss	(384,267,863)	(463,491,259)	(458,922,746)	(479,698,110)	(204,755,509)
Net Profit before Contribution to WPP and WF Fund	802,694,556	924,972,030	832,471,182	748,599,830	49,247,665
Contribution to WPP & WF	-	-	-	(7,718,880)	(9,300,468)
Net profit before income tax	802,694,556	924,972,030	832,471,182	740,880,950	39,947,197
Current tax expense	(431,757)	(1,387,904)	(776,663)	(3,897,606)	(1,106,633)
Net profit after income tax	802,262,798	923,584,126	831,694,519	736,983,345	38,840,564
Dividend	20%	30%	25%	20%	30%
Share Capital	1,312,608,000	1,161,600,000	1,056,000,000	960,000,000	800,000,000
Net Non-Current Assets	10,249,739,424	10,319,120,396	10,682,153,400	10,234,794,882	10,326,080,585
EPS	6.08	7.91	7.14	6.88	0.65

4.14 DIVIDEND FOR THE YEAR 2019-20

The Board has recommended 10% cash dividend for all shareholders excluding the Sponsors/ Directors and 10% stock dividend for all shareholders for the year ended 30 June 2020. The Sponsors/Directors hold 87.43 million shares out of total 131.26 million shares of the Company and the cash dividend to be payable to the General shareholders is Tk. 43.83 million. So, the shareholders are entitled to get 01 (one) bonus shares of Tk.10.00 (Tk. Ten) each for holding every 10 shares. The aforementioned dividend has been recommended being the 'final dividend' for the year and no interim dividend was declared during the year.

Shareholders' whose name will be appearing in the Shareholders' Registrar as on the Record Date (26 November 2020) shall be eligible to receive the above dividends subject to approval by the shareholders in the Annual General Meeting (AGM) scheduled to be held on 28 December 2020.

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

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

With regard to the appointment/election, retirement and re-appointment/re-election of directors, the company is governed by its Articles of Association, the Companies Act 1994 and other related legislations. Accordingly, at the 13th Annual General Meeting, Mr. Md Abul Hasnat and Mr. Md Ali Akbar will retire from the office of Director. They are however eligible for re-appointment/re-election. As required by BSEC's Corporate Governance Code [condition 1.5 (xxii)], their details is disclosed separately under Profiles of Directors and Disclosures of Directors' Interest.

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

For greater benefit of the Group's business, the Directors in their meeting have considered the matter and given consent to Mr. Tahzeeb Alam Siddique (Managing Director of the Company) to serve as Managing Director of its subsidiaries and sister companies that have been engaged in doing same type of business. This is placed for approval in the AGM.

4.16 APPOINTMENT OF AUDITORS

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

4.17 APPOINTMENT OF CORPORATE GOVERNANCE AUDITORS

M/s. SARashid & Associates, having office at 13-D, 55/B, Noakhali Tower, Purana Paltan, Dhaka 1000 was appointed as the Corporate Governance Auditors by the company in its 12th AGM to provide the compliance certification of the Corporate Governance Code (CGC). M/s. SARashid & Associates have completed assignment of certification and will retire at the 13th AGM and being qualified has expressed their willingness to be re-appointed as for the next term. The Audit Committee and the Board have recommended for their re-appointment. The matter is placed for due approval by the shareholders.

4.18 BOARD MEETINGS AND ATTENDANCE

The Directors meet regularly for smooth operation and management of Company. During the year ended 30 June 2020, a total of 08 (Eight) Board Meetings were held. Attendance of the Directors in the meetings was as follows:

NAME & DESIGNATION OF DIRECTORS	TENURE OF DIRECTORSHIP	NUMBER OF MEETINGS	
		HELD	ATTENDED
Mrs. Anjabeen Alam Siddique, Chairman	Since 23.12.2015	08	08
Mr. Tahzeeb Alam Siddique, Managing Director	Since 17.08.2017	08	08
Mr. Abul Hasnat, Director	Since 18.03.2019	08	08
Mr. Md. Ali Akbar, Director	Since 18.03.2019	08	08
Mr. Mahtab Bin-Ahmed, Independent Director	Since 23.12.2015	08	08

4.19 THE PATTERN OF SHAREHOLDING

As per condition 1(5)(xxiii) of the Corporate Governance Code issued by BSEC, the shareholding pattern as on 30 June 2020 was as follows:

SL	Name of Shareholder	Description	Number of Shares	Amount (Taka)	%
A. Parent/Subsidiary/Associated Companies and other related parties (name wise details)					
1	Asian Entech Power corporation Limited	Parent Company	83,400,771	834,007,710	63.54%
2	OPG Energy Pvt. Ltd.	Sponsor Company	89,502	895,020	0.07%
B.(i) Directors and their spouses and minor children (name wise details)					
1	Ms. Anjabeen Alam Siddique	Chairman [Nominated by Asian Entech Power Corporation Limited]	806,940	8,069,400	0.61%
2	Mr. Tahzeeb Alam Siddique	Managing Director	2,778,444	27,784,440	2.12%
3	Mr. Md. Ali Akbar	Director [Nominated by Asian Entech Power Corporation Limited]	4,478	44,780	0.003%
4	Mr. Md. Abul Hasnat	Director [Nominated by Asian Entech Power Corporation Limited]	Nil	Nil	Nil
5	Mr. Mahtab Bin-Ahmed	Independent Director	Nil	Nil	Nil
B.(ii) CEO, CFO, Company Secretary & Head of Internal Audit and their spouses and minor children (name wise details)					
1	Mr. Mostafa Moin	Chief Executive Officer	Nil	Nil	Nil
2	Mr. Afroz Alam	Chief Financial Officer	Nil	Nil	Nil
3	Mr. Masudur Rahman Bhuiyan FCS	Company Secretary	Nil	Nil	Nil
4	Mr. Taimur Alam ACMA	Head of Internal Audit	Nil	Nil	Nil
C. Executives [Top 5 salaried employees]					
1	Mr. Abul Hossain	Chief Development Officer	Nil	Nil	Nil
2	Mr. Md. Wahiduzzaman Khan	Chief Operating Officer HFO Plants	50,000	5,00,000	0.04%
3	Mr. Mostafizur Rahman	Chief Operating Officer Gas Plants	Nil	Nil	Nil
4	Mr. Iqbal Hossain	Chief Administrative Officer	Nil	Nil	Nil
5	Mr. Sultan Reza Bin Mahmood	GM & Plant In charge	Nil	Nil	Nil
D. Shareholders holding ten percent (10%) or more voting interest in the Company					
1	Asian Entech Power Corporation Limited	Parent Company	83,400,771	834,007,710	63.54%

4.20 NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) was formed on 30 December 2018 as the sub-committee of the Board. The NRC consists of three non-executive directors and the chairman of the committee is an independent director. Mr. Mahtab Bin-Ahmed is the chairman of the committee and Mr. Md. Ali Akbar and Mr. Md. Abul Hasnat are members of the committee who are nominated director. The NRC was set up with clear terms of reference. The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executive. The NRC has met twice during the year 2019-20. Mr. Masudur Rahman Bhuyan, Company Secretary, is the secretary of the Committee. The report of NRC is attached as Annexure-III of this Annual Report.

4.21 CORPORATE SOCIAL RESPONSIBILITY

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

4.22 CORPORATE GOVERNANCE

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

4.23 ACKNOWLEDGEMENT

Finally, we would like to extend our appreciation to the shareholders, government agencies, regulatory authorities, bankers, business constituents, suppliers, auditors, consultants and other stakeholders of the company for their continued co-operation and support. They also express their deep appreciation for the devoted and sincere services rendered by the employees at all levels of the Company and expect that such devotion will continue in future also. We sincerely look forward to welcoming you at our 14th Annual General Meeting (AGM). May you all have peaceful and progressive life.

Thank you all.

For and on behalf of the Board of Directors



Anjabeen Alam Siddique

Chairman

Dated: 28 October 2020



বিস্মিল্লাহির রাহমানির রাহিম।

প্রিয় শেয়ারহোল্ডারবৃন্দ,

আসসালামু আলাইকুম।

ডরিন পাওয়ার জেনারেশন্স এন্ড সিস্টেমস লিমিটেড (ডিপিজিএসএল) এর পরিচালক পর্ষদ কোম্পানির ১৩তম বার্ষিক সাধারণ সভায় আপনাদের স্বাগত জানাতে পেরে আনন্দিত। পরিচালকমণ্ডলী সানন্দে আপনাদের সামনে কোম্পানির ৩০ জুন ২০২০ইং তারিখে সমাপ্ত বছরের নিরীক্ষিত আর্থিক প্রতিবেদন সমূহ এবং সেই সঙ্গে নিরীক্ষকের প্রতিবেদন ও পরিচালকমণ্ডলীর প্রতিবেদন আপনাদের বিবেচনা ও অনুমোদনের নিমিত্ত উপস্থাপন করছে।

পরিচালকবৃন্দ কোম্পানির একটি বাস্তব চিত্র শেয়ারহোল্ডারদের সামনে তুলে ধরতে চান। এ প্রতিবেদনের সাথে সংযুক্ত শিল্পের হালচাল ও ভবিষ্যৎ উন্নয়ন সম্পর্কিত প্রতিবেদন, ঝুঁকি ও উন্নয়ন সম্পর্কিত প্রতিবেদন ও কর্পোরেট গভর্নেন্স সম্পর্কিত প্রতিবেদন, ছক, লেখচিত্র, প্রোফাইল এ প্রতিবেদনের অংশ হিসেবে গণ্য হবে।

৪.১ বিশ্ব অর্থনৈতিক সংক্ষিপ্তসার

আন্তর্জাতিক মুদ্রা তহবিল (আইএমএফ) এবং বিশ্ব অর্থনৈতিক বাতায়ন (ডব্লিউইইও) -এর পূর্বাভাস অনুসারে, ২০২০ সালে বিশ্বব্যাপী প্রবৃদ্ধি ৪.৯ শতাংশ হওয়ার পূর্বাভাস দেওয়া হয়েছিল যা এপ্রিল ২০২০ এর পূর্বাভাসের চেয়ে ১.৯ শতাংশ কম। কোভিড-১৯ মহামারীর প্রভাবে ২০২০ এর প্রথমার্শের তুলনায় দ্বিতীয়ার্শে নেতিবাচক প্রভাব প্রত্যাশার তুলনায় বেশি পড়েছে। অন্যদিকে অর্থনৈতিক পুনরুদ্ধার পূর্ববর্তী পূর্বাভাসের চেয়ে আরও দীর্ঘ হওয়ার অনুমান করা হচ্ছে।

২০২১ সালে বিশ্ব অর্থনীতির প্রবৃদ্ধি ৫.৪ শতাংশ হবে বলে অনুমান করা হচ্ছে। যা ২০২০ সালের জানুয়ারী মাসের কোভিড-১৯ পূর্ব পূর্বাভাসের তুলনায় ৬.৫ শতাংশ কম। নিম্ন আয়ের পরিবার গুলোর উপর এর নেতিবাচক প্রভাব তীব্রতর হবে। ফলে ১৯৯০ সাল হতে বিশ্বে দারিদ্র্য হ্রাসে যে উল্লেখযোগ্য অগ্রগতি ঘটেছিল তার উপর বিরূপ প্রভাব পড়বে।

২০২০ সালের এপ্রিলে লকডাউন চলাকালীন বিশ্ব অর্থনীতি যে তীব্র সংকটে পড়েছিল তা ধীরে ধীরে কাঁটিয়ে উঠছে। তবে কোভিড-১৯ মহামারী দ্বিতীয় ধাপে ছড়িয়ে পড়ার সাথে সাথে অনেক দেশ পুনরায় খোলার গতি কমিয়ে দিয়েছে এবং কিছু সংবেদনশীল জনগোষ্ঠী রক্ষায় আংশিক লকডাউন শুরু করেছে। চীনে মহামারী থেকে মুক্তি লাভ প্রত্যাশার চেয়ে দ্রুততর হয়েছে, কিন্তু বিশ্বব্যাপী অর্থনৈতিক কার্যক্রম প্রাক-মহামারী স্তরের চেয়ে অনেক পিছিয়ে পড়েছে।

করোনা ভাইরাস মহামারী থেকে বিশ্ব অর্থনীতি পুনরুদ্ধারে সহায়তা করতে ২০২১ সালে একটি শক্তিশালী প্রত্যাবর্তন প্রয়োজন। তবে আন্তর্জাতিক মুদ্রা তহবিল আগামী বছরের জন্য তার পূর্বাভাসকে হ্রাস করেছে এবং একটি দীর্ঘ, ধীর পুনরুদ্ধারের জন্য সতর্ক করেছে, যা দারিদ্র্য এবং ক্ষতি বৃদ্ধিকে প্রশমিত করবে।

২০২২ থেকে ২০২৫ সালের মধ্যে বৈশ্বিক প্রবৃদ্ধি ধীরে ধীরে প্রায় ৩.৫% হ্রাস পাবে বলে মনে করা হচ্ছে, যা বেশিরভাগ অর্থনীতির উৎপাদন কার্যক্রমকে মহামারী পূর্ব পূর্বাভাসের চেয়ে নিম্নস্তরে রাখবে।

২০২১ সালে ৩.১% প্রবৃদ্ধির আগে ২০২০ সালে মার্কিন অর্থনীতি ৪.৩% হ্রাস পাবে বলে ধারণা করা হচ্ছে। আইএমএফ মনে করে যে ১৯ টি দেশ ইউরো ব্যবহার করছে তারা আরও তীব্র হ্রাসের মুখোমুখি হবে, তবে খুব শিঘ্রই পুনরুদ্ধার হবে। পরের বছর উৎপাদন ৫.২% বৃদ্ধির পূর্বে এ বছর উৎপাদন ৮.৩% হ্রাস পাবে।

স্পেন ভাইরাস দ্বারা মারাত্মকভাবে আক্রান্ত যার অর্থনীতি পর্যটনের মত পরিসেবা শিল্পের উপর নির্ভরশীল, ২০২০ সালে উৎপাদন কমেছে ১২.৮% যা উন্নত অর্থনীতির মধ্যে সবচেয়ে খারাপ অবস্থানে রয়েছে। উদীয়মান বাজার অর্থনীতির মধ্যে ভারত বিশ্বব্যাপী মহামারীর আগে বিশ্ব প্রবৃদ্ধির একটি মূল চালক, যার বৃদ্ধি ক্ষতিগ্রস্ত হবে। আইএমএফ মনে করে যে এই বছর এর অর্থনীতি ১০.৩% হ্রাস পাবে।

ব্রিটেন, যার ব্রেক্সিট মোকাবিলা করার অতিরিক্ত চ্যালেঞ্জ রয়েছে, এই বছর তার অর্থনীতি ৯.৮% হ্রাস পাবে।

প্রধান অর্থনীতির মধ্যে কেবল চীনের অর্থনীতি বিস্তৃতি হবে বলে আশা করা হচ্ছে। আইএমএফ বিশ্বাস করে যে দেশটি বিশ্বের অন্যান্য দেশের তুলনায় আগে কোভিড-১৯ এর সাথে যুদ্ধ করেছিল এবং কঠোর নিয়ন্ত্রণ ব্যবস্থার কারণে দ্রুত লকডাউন থেকে সরে যেতে সক্ষম হয়েছে, ফলে অর্থনীতি ১.৯% বৃদ্ধি পাবে।

আইএমএফ তার অনুমানের অনিশ্চয়তার মধ্যে জোর দিয়েছিল বিশেষত স্বাস্থ্য সঙ্কট এবং অর্থনৈতিক প্রতিক্রিয়া সম্পর্কে স্পষ্টতার অভাবকে এবং বিশ্বব্যাপী ঋণের মাত্রা বৃদ্ধি পাওয়া।

সরকারী ব্যয়ের নতুন ঘোষণা হলে দৃষ্টিভঙ্গির উন্নতি হতে পারে বলে জানিয়েছে আইএমএফ। এটি কেবল বিদ্যমান আইন এবং ঘোষণার ওপর নির্ভর করে। অন্যদিকে, ভাইরাসের শক্তিশালী পুনরুত্থান বা ভ্যাক্সিনের প্রত্যাশার তুলনায় ধীর অগ্রগতি অর্থনীতিকে দুর্বল করতে পারে।

৪.২ বাংলাদেশ অর্থনৈতিক সংক্ষিপ্তসার

বিভিন্ন জাতীয় ও আন্তর্জাতিক প্রতিকূল পরিস্থিতি সত্ত্বেও, বাংলাদেশ তার অর্থনৈতিক বিকাশ এবং উচ্চ প্রবৃদ্ধির প্রবণতা ২০১৭-২০১৮ এবং ২০১৮-২০১৯ উভয় বছর চালিয়ে যেতে সক্ষম হয়েছে। যাইহোক, জাতি ২০১৯-২০২০ অর্থবছরে উন্নয়নের অনেক সূচকে ব্যাপক হ্রাস প্রত্যক্ষ করেছে, বিশেষত বছরের দ্বিতীয় ভাগে যখন কোভিড-১৯ মহামারী প্রভাব বিস্তার করে।

এশিয়ান ডেভেলপমেন্ট ব্যাংক (এডিবি) ২০২০-২১ অর্থ বছরে বাংলাদেশের জন্য শক্তিশালী অর্থনৈতিক পুনরুদ্ধারের পূর্বাভাস দিয়েছে, যেখানে মোট দেশজ উৎপাদন (জিডিপি) শক্তিশালী উৎপাদন ও রপ্তানির ওপর নির্ভর করে ৬.৮ শতাংশ বাড়বে বলে আশা করা হচ্ছে।

তবে, বাংলাদেশে দীর্ঘকালীন কোভিড-১৯ মহামারী এবং এর রপ্তানি গন্তব্য গুলো পুনরুদ্ধার বৃদ্ধির পূর্বাভাসকে হুমকির মধ্যে ফেলতে পারে।

বাংলাদেশ পরিসংখ্যান ব্যুরো (বিবিএস) এর অস্থায়ী তথ্য অনুসারে, ২০১৯-২০২০ অর্থবছরে বাংলাদেশে জিডিপি প্রবৃদ্ধি হয়েছে ৫.২৪% এবং সরকার ২০২০-২০২১ অর্থ বছরের জন্য ৮.২% প্রবৃদ্ধির লক্ষ্যমাত্রা নির্ধারণ করেছে।

আন্তর্জাতিক মুদ্রা তহবিল (আইএমএফ) এর মতে, বাংলাদেশের অর্থনীতি চলতি অর্থ বছরে ৪.৪% প্রবৃদ্ধি দেখতে পারে এবং কোভিড-১৯ মহামারী জনিত ক্ষয়-ক্ষতি থেকে পরিবর্তন ঘটাতে আরও দুই বছর সময় লাগতে পারে।

বিশ্ব ঋণদাতা সংস্থা সমূহ পূর্বাভাস দিয়েছে যে, ২০২২ সালের মধ্যে বাংলাদেশের জিডিপি প্রবৃদ্ধি পরবর্তী তিন বছরে কমে ৭.৩% শতাংশে নামার আগে আবার ৮% এর কাছাকাছি পৌঁছাবে।

২০১৮-২০১৯ অর্থবছরে দেশের জিডিপি সর্বকালের মধ্য সর্বোচ্চ ৮.১৫% শীর্ষে পৌঁছে ছিল, যা গত জুনে শেষ হওয়া অর্থবছরে মহামারী দ্বারা ৫.২৪% -এ নেমে এসেছিল।

আইএমএফ আরও ভবিষ্যৎ বাণী করেছে যে আসন্ন অর্থ বছরে উচ্চতর অর্থনৈতিক প্রবৃদ্ধি সত্ত্বেও মূল্যস্ফীতি ৬% এর নীচে থাকবে। বিনিয়োগ-জিডিপি অনুপাত ধীরে ধীরে বৃদ্ধি পেয়ে চলতি অর্থবছরে ২৭.২৮% এবং ২০২২ অর্থ বছরে ৩০.৯৬% হবে।

আইএমএফ চলতি হিসাব ঘাটতি হ্রাসের পূর্বাভাসও করেছে, যা চলতি অর্থ বছরে জিডিপির ২.৭৫% এ নেমে আসবে এবং পরের অর্থ বছরে আরও ১.৫% বা তার কম হবে।

তবে, আগামী অর্থ বছরে করোনা ভাইরাস পরিস্থিতির উন্নতি হলে অর্থনৈতিক প্রবৃদ্ধি আরও বাড়বে বলে ধারণা করা যাচ্ছে।

৪.৩ আমরা যে সেক্টরে কাজ করি

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

বাংলাদেশে বিদ্যুতের চাহিদা ২০৩০ সাল নাগাদ ৩৪,০০০ মেগাওয়াটে পৌঁছানোর প্রত্যাশা রয়েছে এবং বাংলাদেশ সরকার প্রত্যাশিত চাহিদার বাইরে বিদ্যুৎ উৎপাদন বাড়ানোর পরিকল্পনা করছে এবং যাহা রপ্তানি ভিত্তিক অর্থনীতির প্রবৃদ্ধিকে বাড়িয়ে তুলতে এবং একটি ক্রমবর্ধমান মধ্যবিত্ত শ্রেণীর চাহিদা পূরণে সহায়তা করবে। আগামী ১৫ বছরে এই সেক্টরের মোট বিনিয়োগ ৭০.৫ বিলিয়ন ডলারে উন্নীত করা হবে। ৩০ জুন ২০২০ইং সাল পর্যন্ত মোট প্রতিষ্ঠাপিত উৎপাদন ক্ষমতা ২০,৩৮৩ মেগাওয়াট যা ক্যাপটিভ পাওয়ার সহ ২৩,৫৪৮ মেগাওয়াট।

সম্প্রতি বাংলাদেশ ২.৪ গিগাওয়াট রূপপুর নিউক্লিয়ার পাওয়ার প্ল্যান্ট নির্মাণ কাজ শুরু করেছে যা ২০২৩ সালে অপারেশনে যাবে আশা করা যাচ্ছে। বাংলাদেশ পাওয়ার ডেভেলপমেন্ট বোর্ডের মতে নভেম্বর ২০২০ সাল পর্যন্ত ৯৮ শতাংশ মানুষের বিদ্যুৎ ব্যবহারের সুযোগ রয়েছে। তবে এখনও বাংলাদেশে প্রতিমাসে মাথাপিছু বিদ্যুতের ব্যবহার কম হিসেবে বিবেচনা করা হয়। বাংলাদেশ সরকার ২০২২ সালের মধ্যে ১০০ শতাংশ জনগণকে বিদ্যুৎ সরবরাহের আওতায় আনার একটি লক্ষ্য নির্ধারণ করেছে।

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

বেসরকারি বিদ্যুৎ সংস্থার জন্য সুবিধা এবং উদ্দীপনা

- কর্পোরেট আয়কর থেকে ১৫ বছরের জন্য অব্যাহতি।
- কাস্টমস শুল্ক, ভ্যাট পরিশোধ ব্যতীত বারো (১২) বছরের বাণিজ্যিক অপারেশন চলাকালীন মোট সরঞ্জামের মূল মূল্যের সর্বাধিক দশ শতাংশ (১০%) পর্যন্ত সরঞ্জামাদি এবং খুচরা যন্ত্রাংশ আমদানি অনুমোদিত। আন্তর্জাতিক মান অনুযায়ী তৈরিকৃত

দেশীয় উৎপাদিত সরঞ্জাম ব্যতীত অন্য কোন সারচার্জ এবং আমদানি পারমিট ফি নেই।

- লভ্যাংশের সাথে ইকুইটি প্রত্যাশন অবোধে অনুমোদিত।
- বিদেশী ঋণদাতাদের জন্য এই ধরনের সংস্থা গুলোতে আয়কর থেকে ছাড়।
- বিদেশী বিনিয়োগকারীরা যৌথ উদ্যোগে অবোধে প্রবেশ করতে পারবেন, তবে এটি ঐচ্ছিক এবং বাধ্যতামূলক নয়।
- রয়্যালটি, প্রযুক্তিগত জ্ঞান পদ্ধতি এবং প্রযুক্তিগত সহায়তা ফি এবং তাদের প্রত্যাশনের সুবিধা সমূহের উপর কর ছাড়।
- বিদেশী ঋণের সুদের উপর কর অব্যাহতি।
- বিনিয়োগকারী সংস্থার শেয়ার হস্তান্তর থেকে মূলধন লাভের উপর কর অব্যাহতি।
- দ্বিপক্ষীয় চুক্তির ভিত্তিতে বিদেশী বিনিয়োগকারীদের দ্বিগুণ করের মামলা এড়ানো।
- অনুমোদিত শিল্পের অধীনে নিযুক্ত প্রবাসী কর্মীদের জন্য তিন বছর পর্যন্ত আয়কর ছাড়।
- বিনিয়োগকৃত মূলধন, মুনাফা এবং লভ্যাংশ প্রত্যাশনের সুবিধা।

যে সকল সুযোগ সুবিধা এবং উদ্দীপনা গ্রুপ উপভোগ করেছে

উপরোক্ত সুবিধাগুলো মধ্যে ডিপিজিএসএল ইতিমধ্যে ১১ বছর ৬ মাস কর ছাড়ের সুবিধা উপভোগ করেছে। আর ডিএনপিজিএল ও ডিএসপিজিএল ৪ বছরের কর ছাড়ের সুবিধা উপভোগ করেছে। প্রতিটি কোম্পানি আমদানী শুল্ক, ভ্যাট এবং অন্যান্য সারচার্জ প্রদান না করে প্ল্যান্ট ইকুইপমেন্ট আমদানী করেছে। এছাড়া খুচরা যন্ত্রাংশ আমদানীতেও শুল্ক ও অন্যান্য কর অব্যাহতি সুবিধা পাচ্ছে। উপরোক্ত প্রনোদনা এবং সুবিধাগুলো গ্রহণের প্রভাব কোম্পানির লাভজনকতার উপর প্রতিফলিত হয়, যা অবশেষে শেয়ারহোল্ডারগণ উপভোগ করে।

৪.৪ কোম্পানির কর্মফল

ডিপিজিএসএল বাংলাদেশের একটি অন্যতম বৃহত্তম বেসরকারি বিদ্যুৎ উৎপাদনকারী প্রতিষ্ঠান, যা নভেম্বর ২০০৮ সাল থেকে বিদ্যুৎ উৎপাদন শুরু করেছে এবং সফলভাবে এক যুগ বাণিজ্যিক অপারেশন সম্পন্ন করে এর দক্ষতা প্রমাণ করেছে। কোম্পানিটি ২০০৭ সালে একটি বেসরকারি লিমিটেড কোম্পানি হিসেবে অন্তর্ভুক্ত করা হয়েছিল এবং ২০১১ সালে পাবলিক লিমিটেড কোম্পানি হিসেবে তালিকাভুক্ত হয়েছিল এবং ২০১৬ সালে এটি ডিএসই এবং সিএসইতে তালিকাভুক্ত হয়েছিল। এর তিনটি সহযোগী প্রতিষ্ঠান রয়েছে, ঢাকা সাউদার্ন পাওয়ার জেনারেশনস লিমিটেড (৯৯.১৪% মালিকানাধীন), ঢাকা নর্দার্ন পাওয়ার জেনারেশনস লিমিটেড (৯৯.৪০% মালিকানাধীন) এবং চাঁদপুর পাওয়ার জেনারেশনস লিমিটেড (৯৯.৯০% মালিকানাধীন)। ২০১৬ সালের মাঝামাঝি সময়ে প্রতিটি ৫৫ মেগাওয়াট ক্ষমতাসম্পন্ন ঢাকা নর্দার্ন পাওয়ার জেনারেশনস লিমিটেড ও ঢাকা সাউদার্ন পাওয়ার জেনারেশনস লিমিটেড বিদ্যুৎ কেন্দ্রের বাণিজ্যিক অপারেশন শুরু হয় এবং চাঁদপুর পাওয়ার প্ল্যান্টের নির্মাণ কাজ চলছে এবং কর্তৃপক্ষ মার্চ ২০২১ সাল নাগাদ উহার বাণিজ্যিক পরিচালন কার্যক্রম শুরু করতে আশাবাদী।

২০১৯-২০২০ সালে, পাওয়ার পারচেজ এগ্রিমেন্ট (পিপিএ) অনুসারে উক্ত পাঁচটি পাওয়ার প্ল্যান্ট বিদ্যুৎ উৎপাদন এবং সরবরাহের জন্য সক্ষম ছিল, যা আপনাদের কোম্পানির চমৎকার কর্মক্ষমতা প্রতিফলন করে। ফলস্বরূপ, এই বছর আমাদের গ্রুপের পাওয়ার প্ল্যান্ট জাতীয় গ্রিডে ৬৬১.৮৬ মিলিয়ন কিলোওয়াট আওয়ার বিদ্যুৎ সরবরাহ করতে পারবে।

৪.৪.১ প্ল্যান্ট-ভিত্তিক কর্মফল

২০১৯-২০২০ অর্থবছরে আমাদের বিভিন্ন পাওয়ার প্ল্যান্টের পারফরমেন্স নিম্নরূপ:

পাওয়ার প্ল্যান্টের নাম	স্থাপিত উৎপাদন ক্ষমতা	নেট বিদ্যুৎ উৎপাদন (মেগাওয়াট ঘণ্টা)		গ্যাস/এইচএফও ব্যবহার (ঘনফুট/মে.টন)		আয় (মিলিয়ন টাকা)	
		২০১৯-২০২০	২০১৮-২০১৯	২০১৯-২০২০	২০১৮-২০১৯	২০১৯-২০২০	২০১৮-২০১৯
ফেনী	১৯২,৭২০	১৪১,২৭৯	১৫৪,৩২০	৩৯,৮৬৯,৩২০	৪৪,৪৩৯,৪৫৭	৪৩২.২০	৩৮৯.৭৪
নরসিংদী	১৯২,৭২০	১১২,৩৩৭	১১৯,৭৭০	৩১,১৯৯,৮৩৯	৩৩,৬২২,৩২০	৩৯২.০০	৩৫৫.৭৭
টাঙ্গাইল	১৯২,৭২০	১৪৬,৭৯২	১৪১,৮৯৫	৪০,৩৩৪,৬৪০	৪৩,০১৯,১২০	৪৩৫.২৮	৩৭৭.৮৬
নর্দার্ন	৪৮১,৮০০	১৫১,০৭০	২৫২,১২২	৩০,২৬৭	৫০,১৫২	১,৯০০.১৭	৩,০১১.৪৮
সাউদার্ন	৪৮১,৮০০	১১০,৩৮৭	২৩১,৬৪৩	২২,৬৬৮	৪৬,০৭৮	১,৬০১.৯৬	২,৮৮৬.৮৪

৪.৫ ঝুঁকি এবং উদ্বেগ রিপোর্ট

কোম্পানির ঝুঁকি ব্যবস্থাপনা, কাঠামোর সংস্থাপন ও তত্ত্বাবধান পরিচালনা পর্ষদের সার্বিক দায়িত্ব। পরিচালনা দল কীভাবে ঝুঁকি ব্যবস্থাপনার নীতি এবং পদ্ধতি গুলো পর্যবেক্ষণ করে এবং কোম্পানির দ্বারা ঝুঁকি ব্যবস্থাপনার কাঠামোর যথার্থতা পর্যালোচনা করে তা পরিচালনা পর্ষদ পর্যবেক্ষণ করেন। বোর্ড অডিট কমিটি দ্বারা তদারকির ভূমিকাতে সহায়তা করে। অভ্যন্তরীণ নিরীক্ষণ, নিরীক্ষা কমিটির আওতাধীন, ঝুঁকি ব্যবস্থাপনার নিয়ন্ত্রণ এবং পদ্ধতি গুলো নিয়মিত এবং এডহক উভয় পর্যালোচনা গ্রহণ করে, যার ফলাফল অডিট কমিটির কাছে জানানো হয়। কোম্পানি নিম্নলিখিত ঝুঁকি এবং এগুলো ব্যবস্থাপনার জন্য কাঠামোগত কাজ গুলো করেছে:

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

আর্থিক বিবরণীর নোট ৪০.১ এ প্রকাশিত আর্থিক অবস্থার বিবৃতিতে প্রতিটি আর্থিক সম্পদের ধারণযোগ্য পরিমাণ সর্বোচ্চ ঋণ ঝুঁকির অবস্থা প্রকাশ করে।

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

আর্থিক বিবরণীর ৪০.২ নোটে ব্যাংক ঋণ, আন্তঃকোম্পানি ঋণ এবং অন্যান্য দায়বদ্ধতা গুলোর জন্য প্রদেয় চুক্তিবদ্ধ নগদ প্রবাহ প্রকাশ করা হয়েছে।

বাজারের ঝুঁকি: বাজারের ঝুঁকি হচ্ছে চাহিদা এবং সরবরাহ পরিস্থিতি, বৈদেশিক বিনিময় হার এবং সুদের হার যা কোম্পানির আয়কে প্রভাবিত করতে পারে বা আর্থিক উপকরণ গুলো তার ধারণার মানকে প্রভাবিত করে। বাজার ঝুঁকি ব্যবস্থাপনার কাঠামো কাজের উদ্দেশ্য হল রিটার্নকে অনুকূলকরণের মাধ্যমে গ্রহণযোগ্য পরিমিত গুলোর মধ্যে বাজার ঝুঁকির এক্সপোজার গুলো পরিচালনা এবং নিয়ন্ত্রণ করা।

মুদ্রা ঝুঁকি: মুদ্রা ঝুঁকিটি বৈদেশিক বিনিময় হার পরিবর্তনের সাথে সম্পর্কিত, যা কোম্পানির খুচরা যন্ত্রাংশ এবং ফারনেস অয়েল ক্রয়কে প্রভাবিত করতে পারে, যা কার্যকরী মুদ্রা ব্যতীত অন্য কোনও মুদ্রায় প্রধানত ইউরো এবং মার্কিন ডলারে চিহ্নিত করা হয়। এই ধরনের ঝুঁকি যথাযথ আর্থিক উপাদানে প্রবেশের মাধ্যমে প্রতিরোধ করতে পারে। যাইহোক, বিদেশী মুদ্রার ঝুঁকি থেকে রক্ষার জন্য কোম্পানি এখনো কোন ধরনের উপকরণে প্রবেশ করেনি।

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

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

৪.৬ পরিচালনা ও আর্থিক ফলাফল

পরিচালকমন্ডলী ৩০ জুন ২০১৯ তারিখে শেষ হওয়া বছরের ভিত্তিতে ৩০ জুন ২০২০ তারিখে সমাপ্ত বছরের তুলনামূলক পরিচালনা ও আর্থিক ফলাফলের (সমন্বিত) বিবরণী উপস্থাপন করছে:

বিবরণ	পরিমাণ (টাকা)		% পরিবর্তন
	২০১৯-২০২০	২০১৮-২০১৯	
আয়	৪,৭৪৬,৩১৮,৫৮১	৭,০২১,৬৭৭,১৬৬	৩২.৪০% হ্রাস
বিক্রয় ব্যয়	৩,৪১৯,৯৯৪,৭১৯	৫,৫১৬,২৬৬,১৩৯	৩৮.০০% হ্রাস
মোট মুনাফা	১,৩২৬,৩২৩,৮৬২	১,৫০৫,৪১১,০২৭	১১.৯০% হ্রাস
কর পূর্ব মুনাফা	৮০২,৬৯৪,৫৫৬	৯২৪,৯৭২,০৩০	১৩.২২% হ্রাস
করোত্তর মুনাফা	৮০২,২৬২,৭৯৮	৯২৩,৫৮৪,১২৬	১৩.১৪% হ্রাস

মূলত দুটি সহযোগী কোম্পানি (ডিএসপিজিএল এবং ডিএনপিজিএল) এর বিক্রয় রাজস্ব হ্রাসের জন্য একীভূত রাজস্ব ৩২.৪০% হ্রাস পেয়েছে যা বৈশ্বিক কোভিড-১৯ মহামারীর কারণে অর্থনীতিতে বিদ্যুতের চাহিদা হ্রাস পাওয়ার ফলে এবং বিশ্ব বাজারে জ্বালানীর মূল্য হ্রাসের জন্য জ্বালানী মূল্য পরিশোধ হ্রাস পেয়েছে। একই কারণে বিক্রয় ব্যয় ৩৮.০০% হ্রাস পেয়েছে যা রাজস্ব হ্রাসের তুলনায় বেশি যার কারণ হচ্ছে চুক্তিপত্র অনুযায়ী নির্দিষ্ট ক্যাপাসিটি পেমেন্ট। ফলস্বরূপ, মোট মুনাফা হ্রাস পেয়েছে মাত্র ১১.৯০% যা নির্দিষ্ট ক্যাপাসিটি পেমেন্ট এবং প্ল্যান্ট পরিচালনায় দক্ষতার প্রতিফলন। তবে, আর্থিক ব্যয় হ্রাসের জন্য কর পূর্ব এবং কর পরবর্তী মুনাফা যথাক্রমে ১৩.২২% এবং ১৩.১৪% হ্রাস পেয়েছে।

৪.৭ অনিয়মিত বিশেষ লাভ বা ক্ষতি

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

৪.৮ সম্পর্কিত পক্ষের সাথে লেনদেন

আলোচ্য বছরে বোর্ডের অনুমোদন সাপেক্ষে অস্থায়ী ঋণ হিসেবে কোম্পানি এবং এর সহায়ক সংস্থা এবং/অথবা সম্পর্কিত সংস্থার মধ্যে কিছু লেন-দেন হয়েছে। যা তাদের জরুরী ব্যবসায়িক প্রয়োজন মেটাতে প্রয়োজন ছিল। বিষয়টি সম্মানিত শেয়ারহোল্ডারদের অনুমোদনের জন্য বার্ষিক সাধারণ সভায় উপস্থাপিত হবে।

কোম্পানির সম্পর্কিত পক্ষের সাথে বছরের লেন-দেন আইএএস ৪২ এর প্রয়োজনীয় শর্তাবলী মেনে নিরীক্ষিত আর্থিক বিবরণীর নোট ২৪ -এ প্রকাশ করা হয়েছে এবং সমস্ত লেন-দেন বাণিজ্যিক ভিত্তিতে করা হয়েছে।

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

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

৪.১০ ত্রৈমাসিক এবং বার্ষিক আর্থিক বিবৃতির মধ্যে উল্লেখযোগ্য তারতম্য

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

৪.১১ পরিচালকদের বেতন

নির্বাহী পরিচালকদের পারিশ্রমিক, পারফরম্যান্স এবং অন্যান্য সম্পর্কিত পরিপূরক/সুবিধা গুলো বার্ষিক পর্যালোচনা এবং চেয়ারম্যান দ্বারা অনুমোদিত হয়। ২০২০ সালের ৩০ জুন শেষ হওয়া বছরের মধ্যে শুধুমাত্র ব্যবস্থাপনা পরিচালককে মোট ১,৩২০,০০০/= টাকা বেতন/ভাতা প্রদান করা হয়। অন্য কোন পরিচালক (এমনকি স্বাধীন পরিচালক) কোম্পানির কাছ থেকে কোন বেতন/ভাতা গ্রহণ করেননি যা আর্থিক বিবরণীর নোট ৪৪ -এ প্রকাশ করা হয়েছে।

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

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

i) ডিপিজিএসএল এর ব্যবস্থাপনা কর্তৃক প্রস্তুত আর্থিক বিবরণী তার অবস্থার বিবৃতি, ক্রিয়াকলাপের ফলাফল, নগদ প্রবাহ এবং ইকুইটি পরিবর্তন যথার্থভাবে উপস্থাপন করে।

ii) কোম্পানির হিসাবের যথাযথ বই রক্ষণাবেক্ষণ করা হয়েছে।

iii) উপযুক্ত হিসাববিজ্ঞান নীতিগুলো আর্থিক বিবরণী প্রস্তুতিতে ধারাবাহিকভাবে প্রয়োগ করা হয়েছে এবং হিসাব বিজ্ঞানের প্রাক্কলনগুলো যুক্তিসঙ্গত এবং বিচক্ষণ বিচারের ভিত্তিতে করা হয়।

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

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

vi) সংখ্যালঘু শেয়ার হোল্ডারদের স্বার্থ সুরক্ষিত করা হয়েছে এবং যথাযথ প্রতিকারের ব্যবস্থাও করা হয়েছে।

vii) চলমান প্রতিষ্ঠান হিসেবে চলার জন্য কোম্পানির সক্ষমতার বিষয়ে কোন উল্লেখযোগ্য সন্দেহ নেই।

viii) কোম্পানির অপারেটিং ফলাফলে গত বছরের উল্লেখযোগ্য বিচ্যুতি গুলো আলোকপাত করা হয়েছে এবং আর্থিক ফলাফল এবং এর কারণ গুলো পরিচালন এবং আর্থিক ফলাফল বিভাগে (উপরে) ব্যাখ্যা করা হয়েছে।

৪.১৩ প্রধান পরিচালন ও আর্থিক তথ্য

পরিচালনকমন্ডলী কর্তৃক বিগত ৫ (পাঁচ) বছরের প্রধান পরিচালন ও আর্থিক তথ্য নিম্নে (সমন্বিত/কনসলিডেটেড) পৃথকভাবে সন্নিবেশ করা হলো:

বিবরণ	২০১৯-২০২০	২০১৮-২০১৯	২০১৭-২০১৮	২০১৬-২০১৭	২০১৫-২০১৬
	টাকা	টাকা	টাকা	টাকা	টাকা
আয়	৪,৭৪৬,৩১৮,৫৮১	৭,০২১,৬৭৭,১৬৬	৬,৬৬০,৪৯৫,১৯০	৫,১৫০,৭৪৮,২৭৯	১,১৮৯,৮৩৫,০৩৬
বিক্রয় ব্যয়	(৩,৪১৯,৯৯৪,৭১৯)	(৫,৫১৬,২৬৬,১৩৯)	(৫,২৫০,৫৩৪,৫৬০)	(৩,৭৮৯,৮৯৬,৭৩০)	(৭৯১,৪৫৮,২২৯)
মোট মুনাফা	১,৩২৬,৩২৩,৮৬২	১,৫০৫,৪১১,০২৭	১,৪০৯,৯৬০,৬৩০	১,৩৬০,৮৫১,৫৪৯	৩৯৮,৩৭৬,৮০৭
সাধারণ প্রশাসনিক ব্যয়	(১৩৯,৩৬১,৪৪৩)	(১১৬,৯৪৭,৭৩৮)	(১১৮,৫৬৬,৭০২)	(১৩২,৫৫৩,৬০৮)	(১০২,৮৪৭,৩৩৫)
প্রাক-অপারেটিং ব্যয়	-	-	-	-	(৪১,৫২৬,২৯৮)
অপারেশন হতে মুনাফা	১,১৮৬,৯৬২,৪১৯	১,৩৮৮,৪৬৩,২৮৯	১,২৯১,৩৯৩,৯২৮	১,২২৮,২৯৭,৯৪০	২৫৪,০০৩,১৭৪
অন্যান্য আয়	-	-	-	-	৪৪৫,২০০
সুদ খাতে আয়	২,১১২,৪৬২	১,১৫৮,৭২৮	১,৮২৯,০৫০	১,৭৭৫,০০২	৫,৩০৯,৯৪১
অর্থসংস্থান বাবদ ব্যয়	(৩৮৬,৩৮০,৩২৫)	(৪৬৪,৬৪৯,৯৮৬)	(৪৬০,৭৫১,৭৯৬)	(৪৮১,৪৭৩,১১২)	(২১০,৫১০,৬৫০)
পরিচালন বহির্ভূত আয় (ক্ষতি)	(৩৮৪,২৬৭,৮৬৩)	(৪৬৩,৪৯১,২৫৯)	(৪৫৮,৯২২,৭৪৬)	(৪৭৯,৬৯৮,১১০)	(২০৪,৭৫৫,৫০৯)
শ্রমিকদের মুনাফায় অংশগ্রহণ তহবিল ও কল্যাণ তহবিলে দান পূর্ব নীট মুনাফা	৮০২,৬৯৪,৫৫৬	৯২৪,৯৭২,০৩০	৮৩২,৪৭১,১৮২	৭৪৮,৫৯৯,৮৩০	৪৯,২৪৭,৬৬৫
শ্রমিকদের মুনাফায় অংশগ্রহণ তহবিল ও কল্যাণ তহবিলে দান	-	-	-	(৭,৭১৮,৮৮০)	(৯,৩০০,৪৬৮)
কর পূর্ব নীট মুনাফা	৮০২,৬৯৪,৫৫৬	৯২৪,৯৭২,০৩০	৮৩২,৪৭১,১৮২	৭৪০,৮৮০,৯৫০	৩৯,৯৪৭,১৯৭
চলতি কর	(৪৩১,৭৫৭)	(১,৩৮৭,৯০৪)	(৭৭৬,৬৬৩)	(৩,৮৯৭,৬০৬)	(১,১০৬,৬৩৩)
করোত্তর নীট মুনাফা	৮০২,২৬২,৭৯৮	৯২৩,৫৮৪,১২৬	৮৩১,৬৯৪,৫১৯	৭৩৬,৯৮৩,৩৪৪	৩৮,৮৪০,৫৬৪
লভ্যাংশ	২০%	৩০%	২৫%	২০%	৩০%
শেয়ার মূলধন	১,৩১২,৬০৮,০০০	১,১৬১,৬০০,০০০	১,০৫৬,০০০,০০০	৯৬০,০০০,০০০	৮০০,০০০,০০০
নীট স্থায়ী সম্পদ	১০,২৪৯,৭৩৯,৪২৪	১০,৩১৯,১২০,৩৯৬	১০,৬৮২,১৫৩,৪০০	১০,২৩৪,৭৯৪,৮৮২	১০,৩২৬,০৮০,৫৮৫
শেয়ার প্রতি আয়	৬.০৮	৭.৯১	৭.১৪	৬.৮৮	০.৬৫

৪.১৪ ২০১৯-২০২০ বছরের জন্য ডিভিডেন্ড

বোর্ড ২০২০ সালের ৩০ জুন শেষ হওয়া বছরের জন্য স্পন্সর/ডিরেক্টর শেয়ারহোল্ডার ব্যাতিত অন্য সকল শেয়ারহোল্ডারদের জন্য ১০% নগদ লভ্যাংশ এবং সমস্ত শেয়ারহোল্ডারদের জন্য ১০% স্টক লভ্যাংশ প্রদানের সুপারিশ করে। স্পন্সর/ডিরেক্টরদের কোম্পানির মোট ১৩১.২৬ মিলিয়ন শেয়ারের মধ্যে ৮৭.৪৩ মিলিয়ন শেয়ার রয়েছে এবং সাধারণ শেয়ার হোল্ডারগণকে প্রদেয় নগদ লভ্যাংশ ৪৩.৮৩ মিলিয়ন টাকা। সুতরাং, শেয়ারহোল্ডারগণ প্রত্যেকে প্রতিটি ১০ টাকা মূল্যের ১০টি শেয়ারের জন্য বোনাস শেয়ার হিসেবে ১০ টাকা মূল্যের ১টি শেয়ার পাবেন। উল্লিখিত লভ্যাংশটি বছরের জন্য “চূড়ান্ত লভ্যাংশ” হিসেবে সুপারিশ করা হয়েছে এবং বছরের মধ্যে কোনও অর্ন্তবর্তী লভ্যাংশ ঘোষণা করা হয়নি।

শেয়ারহোল্ডারদের যাদের নাম রেকর্ডের তারিখ (২৬ নভেম্বর ২০২০) শেয়ারহোল্ডারদের রেজিস্টারে প্রদর্শিত হবে তারা ২৮ ডিসেম্বর ২০২০ তারিখে অনুষ্ঠিত বার্ষিক সাধারণ সভা (এজিএম) তে শেয়ারহোল্ডারদের অনুমোদন সাপেক্ষে উপরের লভ্যাংশ গ্রহণের যোগ্য হবেন।

৪.১৫ পরিচালকদের অবসর গ্রহণ ও পুনঃনির্বাচন

নিয়োগ/নির্বাচন, অবসর এবং পুনরায় নিয়োগ/পরিচালকদের পুনঃনির্বাচনের বিষয়টি কোম্পানী তার সজ্ঞা বিধি, কোম্পানি আইন ১৯৯৪ এবং অন্যান্য সম্পর্কিত আইন দ্বারা পরিচালিত হয়। তদনুসারে ১৩তম বার্ষিক সাধারণ সভায় জনাব মোঃ আবুল হাসনাত এবং জনাব আলী আকবর পরিচালক পদ থেকে অবসর গ্রহণ করবেন। তবে তারা পুনরায় নিয়োগের জন্য যোগ্য। বিএসইসির কর্পোরেট গভর্নেন্স নির্দেশিকা [শর্ত ১.৫ (xxii)] অনুসারে, তার বিবরণ সরাসরি পরিচালকবৃন্দের অধীনে প্রকাশ করা হয়।

৪.১৫.১ সহায়ক এবং/বা সহযোগী প্রতিষ্ঠানের ব্যবস্থাপনা পরিচালক হিসেবে একই ব্যক্তির নিয়োগ

ব্যবসা পরিচালনার জন্য কোম্পানির বৃহত্তর স্বার্থে, পরিচালকবৃন্দ তাদের সভায় বিষয়টি বিবেচনা করেছেন এবং জনাব তাহজীব আলম সিদ্দিকী (ব্যবস্থাপনা পরিচালক) -কে গ্রুপের একই ধরনের সহযোগী এবং সহায়ক কোম্পানি গুলোর ব্যবসা পরিচালনার জন্য ব্যবস্থাপনা পরিচালক হিসেবে দায়িত্ব পালন করতে সম্মতি দিয়েছেন। বিষয়টি বার্ষিক সাধারণ সভায় অনুমোদনের জন্য প্রস্তাব করা হয়েছে।

৪.১৬ নিরীক্ষক নিয়োগ

হুদা ভাসি চৌধুরী এন্ড কো. চার্টার্ড একাউন্টেন্টস, বিটিএমসিভন (৬ষ্ঠ ও ৭ম তলা), ৭-৯ কাওরান বাজার কমার্শিয়াল এরিয়া, ঢাকা-১২১৫, বাংলাদেশ -কে কোম্পানির ১২তম এজিএম -এ অডিটর হিসেবে এক বছরের জন্য ১৩তম এজিএম পর্যন্ত নিয়োগ করা হয়েছিল। হুদা ভাসি চৌধুরী এন্ড কো. চার্টার্ড একাউন্টেন্টস অডিট এর কাজ সম্পন্ন করেছে এবং ১৩তম এজিএম -এ অবসর নেবে এবং ২০২০-২০২১ অর্থ বছরের জন্য নিরীক্ষক হিসেবে পুনরায় নিয়োগ লাভের জন্য আগ্রহ প্রকাশ করেছে। অডিট কমিটি এবং বোর্ড আগামী বছরের জন্য এবং ১৪তম এজিএম শেষ না হওয়া পর্যন্ত হুদা ভাসি চৌধুরী এন্ড কো. চার্টার্ড একাউন্টেন্টস এর পুনরায় নিয়োগ দেয়ার বিষয়ে সুপারিশ করেছেন। বিষয়টি সন্মানিত শেয়ারহোল্ডারদের বিবেচনার জন্য উপস্থাপন করা হলো।

৪.১৭ সিজিসি -এর পরিপালন নিশ্চিত করার জন্য পেশাদার নিয়োগ

কোম্পানির পরিচালকগণ এসএ রশিদ অ্যান্ড অ্যাসোসিয়েটস, ১৩-ডি, ৫৫/বি, নোয়াখালী টাওয়ার, পুরানা পল্টন ঢাকা-১০০০, -কে কর্পোরেট গভর্নেন্স কোড (CGC) এর প্রতিপালন সনদপত্র সরবরাহ করার জন্য ১২তম এজিএম -এ পেশাদার হিসেবে নিয়োগ করেছিলেন। এসএ রশিদ অ্যান্ড অ্যাসোসিয়েটস সনদ প্রদান কার্যভার সম্পাদন করেছে এবং তারা ১৩তম এজিএম -এ অবসর নেবে। এসএ রশিদ অ্যান্ড অ্যাসোসিয়েটস ২০২০-২০২১ অর্থবছরের জন্য পেশাদার হিসেবে নিয়োগের বিষয়ে আগ্রহ প্রকাশ করেছে। অডিট কমিটি এবং বোর্ড এসএ রশিদ অ্যান্ড অ্যাসোসিয়েটসকে পরবর্তী বছরের জন্য পেশাদার হিসেবে নিয়োগের জন্য সুপারিশ করেছে। বিষয়টি সন্মানিত শেয়ার হোল্ডারদের বিবেচনার জন্য উপস্থাপিত হলো।

৪.১৮ পর্যদ সভা ও উপস্থিতি

পরিচালকবৃন্দ কোম্পানীর সুষ্ঠু পরিচালনা ও ব্যবস্থাপনার নিমিত্ত নিয়মিত সভা করেন। ৩০ জুন ২০২০ তারিখে সমাপ্ত বছরে মোট ০৮ (আট) টি পর্যদ সভা অনুষ্ঠিত হয়। পরিচালকবৃন্দের সভায় উপস্থিতির বিবরণ নিম্নরূপঃ

পরিচালকবৃন্দের নাম ও পদবি	পরিচালক হিসেবে মেয়াদ	সভা সংখ্যা	
		অনুষ্ঠিত	উপস্থিত
জনাবা আনজাবীন আলম সিদ্দিকী, চেয়ারম্যান	২৩.১২.২০১৫ হতে	০৮	০৮
জনাব তাহজীব আলম সিদ্দিকী, ব্যবস্থাপনা পরিচালক	১৭.০৮.২০১৭ হতে	০৮	০৮
জনাব মোঃ আবুল হাসনাত, পরিচালক	১৮.০৩.২০১৯ হতে	০৮	০৮
জনাব আলী আকবর, পরিচালক	১৮.০৩.২০১৯ হতে	০৮	০৮
জনাব মাহতাব বিন-আহমেদ, স্বতন্ত্র পরিচালক	২৩.১২.২০১৫ হতে	০৮	০৮

৪.১৯ শেয়ারহোল্ডিং এর ধরণ

বিএসইসি কর্তৃক ইস্যুকৃত কর্পোরেট গভর্নেন্স গাইডলাইন্স এর শর্ত ১.৫ (xxiii) মোতাবেক ৩০ জুন ২০২০ইং তারিখে কোম্পানির শেয়ারহোল্ডিং এর ধরণ নিম্নরূপ :

ক্রঃ	নাম	বিবরণ	শেয়ার সংখ্যা	পরিমাণ (টাকা)	%
ক.পেরেন্ট/সাবসিডিয়ারি/এসোসিয়েটেড কোম্পানি ও অন্যান্য সংশ্লিষ্ট পক্ষসমূহ (নাম অনুসারে বিস্তারিত বিবরণ)					
১	এশিয়ান এনটেক পাওয়ার কর্পোরেশন লি:	পেরেন্ট কোম্পানি	৮৩,৪০০,৭৭১	৮৩৪,০০৭,৭১০	৬৩.৫৪%
২	ওপিজি এনার্জি প্রা: লি:	স্পন্সর কোম্পানি	৮৯,৫০২	৮৯৫,০২০	০.০৭%

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

১	জনাবা আনজাবীন আলম সিদ্দিকী	চেয়ারম্যান [এশিয়ান এনটেক পাওয়ার কর্পোরেশন লি: কর্তৃক মনোনীত]	৮০৬,৯৪০	৮,০৬৯,৪০০	০.৬১%
২	জনাব তাহজীব আলম সিদ্দিকী	ব্যবস্থাপনা পরিচালক	২,৭৭৮,৪৪৪	২৭,৭৮৪,৪৪০	২.১২%
৩	জনাব আলী আকবর	পরিচালক [এশিয়ান এনটেক পাওয়ার কর্পোরেশন লি: কর্তৃক মনোনীত]	৪,৪৭৮	৪৪,৭৮০	০.০০৩%
৪	জনাব আবুল হাসনাত	পরিচালক [এশিয়ান এনটেক পাওয়ার কর্পোরেশন লি: কর্তৃক মনোনীত]	--	--	--
৫	জনাব মাহতাব বিন-আহমেদ	স্বতন্ত্র পরিচালক	--	--	--

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

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

গ. এক্সিকিউটিভ [সর্বোচ্চ বেতনভুক্ত ৫ কর্মকর্তা]

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

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

১	এশিয়ান এনটেক পাওয়ার কর্পোরেশন লি:	পেরেন্ট কোম্পানি	৮৩,৪০০,৭৭১	৮৩৪,০০৭,৭১০	৬৩.৫৪%
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৪.২০ মনোনয়ন এবং পারিশ্রমিক কমিটি

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি) -এর কর্পোরেট গভর্নেন্স কোড অনুসারে, ডিপিজিএসএল -এর মনোনয়ন ও পারিশ্রমিক কমিটি (এনআরসি) বোর্ড কর্তৃক নিযুক্ত হয় যার সভা ৩০শে ডিসেম্বর, ২০১৮-ইং তারিখে সংঘটিত হয়। এনআরসি তিন জন অনির্বাহী পরিচালক নিয়ে গঠিত এবং কমিটির চেয়ারম্যান একজন স্বতন্ত্র পরিচালক। কমিটির চেয়ারম্যান জনাব মাহতাব বিন-আহমেদ এবং কমিটির সদস্য হচ্ছেন জনাব মোঃ আলী আকবর এবং জনাব মোঃ আবুল হাসনাত যারা হলেন কোম্পানির মনোনীত পরিচালক। এনআরসি গঠিত হয়েছে সুস্পষ্ট নীতির ভিত্তিতে। এনআরসি বোর্ডের মনোনয়ন প্রক্রিয়া বা পরিচালনার যোগ্যতা, ইতিবাচক গুণাবলী, অভিজ্ঞতা এবং স্বাধীনতা নির্ধারণ এবং শীর্ষ পর্যায়ের কার্যনির্বাহী নির্ধারণের জন্য নীতির পাশাপাশি পরিচালকদের পারিশ্রমিক বিবেচনার আনুষ্ঠানিক প্রক্রিয়া, শীর্ষ পর্যায়ের কার্যনির্বাহী নীতিমালা গঠনে বোর্ডকে সহায়তা করবে। এনআরসি ২০১৯-২০২০ সালে একবারই মিটিং করেছে। কোম্পানি সচিব জনাব মাসুদুর রহমান ভূঁইঞা মনোনয়ন ও পারিশ্রমিক কমিটির সচিব হিসেবে দায়িত্ব পালন করেছেন। এনআরসি-র প্রতিবেদনটি এই বার্ষিক প্রতিবেদনের সংযুক্তি (iii) হিসেবে সংযুক্ত করা হয়েছে।

৪.২১ কর্পোরেট সামাজিক দায়বদ্ধতা

ডরিন পাওয়ার জেনারেশন্স এন্ড সিস্টেমস লিমিটেড তার কর্পোরেট সামাজিক দায়বদ্ধতার অংশ হিসেবে সামাজিক ও মানবিক অনেক বিষয় সমর্থন করে এবং অবদান রাখে। এছাড়াও ডরিন পাওয়ার পরিবেশ নীতি পরিপালন ও সকল পাওয়ার প্ল্যান্টের সন্নিহিত এলাকায় পরিবেশের উপর প্রতিকূল প্রভাব নিয়ন্ত্রণ নিশ্চিতকরণের মাধ্যমে তার কর্পোরেট সামাজিক দায়িত্বগুলো পালন করে।

৪.২২ কর্পোরেট গভর্নেন্স

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

৪.২৩ কৃতজ্ঞতা প্রকাশ

সবশেষে, আমরা সকল শেয়ারহোল্ডার, ব্যাংকার, সরকারী সংস্থা, নিয়ন্ত্রণকারী কর্তৃপক্ষ, ব্যবসা প্রতিষ্ঠান, সরবরাহকারী, নিরীক্ষক, পরামর্শক এবং কোম্পানির অন্য পক্ষ-সমূহকে তাদের অব্যাহত সহযোগীতা ও সহায়তার জন্য আন্তরিক ধন্যবাদ জানাই। আমরা আরো কৃতজ্ঞতা জ্ঞাপন করছি কোম্পানির সকল পর্যায়ের কর্মচারীদের প্রতি, তাদের নিবেদিত প্রাণ কর্মকান্ড ও নিষ্ঠার সাথে দায়িত্ব পালনের জন্য এবং আশা করছি ভবিষ্যতেও এ ধরনের প্রয়াস অব্যাহত থাকবে। আমরা আপনাদের ১৪তম এজিএম -এ আন্তরিকভাবে প্রত্যাশা করছি। আপনাদের সুখী ও সমৃদ্ধ জীবন কামনা করছি।

সবাইকে ধন্যবাদ,
পরিচালনা পর্ষদের পক্ষে,



আনজাবীন আলম সিদ্দিকী

চেয়ারম্যান

তারিখ: ঢাকা, ২৮ অক্টোবর ২০২০

CHAPTER-5



ANNEXURE

ANNEXURE - I

Declaration by CEO & CFO

Date: 28 October 2020

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

Subject: Declaration on Financial Statements for the year ended on 30 June 2020

Dear Sirs,

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

- (1) The Financial Statements of Doreen Power Generations and Systems Limited for the year ended on 30 June 2020 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

(i) We have reviewed the financial statements for the year ended on 30 June 2020 and that to the best of our knowledge and belief:

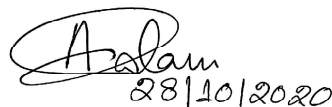
- (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

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

Sincerely yours,



(Mostafa Moin)
Chief Executive Officer



(Afroz Alam)
Chief Financial Officer

ANNEXURE - II

REPORT OF THE AUDIT COMMITTEE

Audit Committee of the Company, being one of its prime Board sub-committees, assists the Board in discharging its governance responsibilities. A brief of the Audit Committee and its roles, responsibilities and functions are as under:

Audit Committee of the Company was reformed on 18 March 2019 and current Audit Committee comprises of the following board members:

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

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

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

Company Secretary acts as the Secretary of the Audit Committee.

Meetings of the Audit Committee

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

Name of the Member	No. of Meetings Held	No. of Meetings Attended
Mr. Mahtab Bin-Ahmed	04	04
Mr. MD. Abul Hasnat	04	04
Mr. MD. Ali Akbar	04	04

Minutes of the Committee are properly recorded.

Role of the Committee

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

Major Activities of the Audit Committee

During the year ended 30 June 2020 and during the period till the date of this report, the Audit Committee has-

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

j) ensured, while reviewing the financial statements, that proper disclosures required under International Accounting Standards as adopted in Bangladesh have been made and also the Companies Act 1994 and other rules and regulations applicable for this company have been complied with.

k) reviewed the matters as per requirement from the Bangladesh Securities and Exchange Commission (BSEC) along with the CGC.

Reporting of the Committee

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

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

The Committee is of the view that risk management associated with the business of the Company is adequately controlled.

On behalf of the Audit Committee



Mahtab Bin-Ahmed

Chairman of the Committee

28 October 2020

ANNEXURE - III

REPORT OF THE NOMINATION & REMUNERATION COMMITTEE (NRC)

Formation of the Committee

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

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

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

Company Secretary acts as the Secretary of the Committee.

Role of the Committee

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

Meetings of the Committee

The Committee had its two (02) meetings during the year ended 30 June 2020. Attendance of the Members was as follows :

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

Minutes of the Committee are properly recorded.

Major Activities of the Committee

During the year ended 30 June 2020, the Committee has-

- Considered the Term of Reference (ToR) of NRC approved by the Borad;
- Reviewed the status of existing policies and processes with regard to the eligibility, qualification of Directors, policies and basis of remuneration to Directors and top level executives, selection, transfer, evaluation, promotion and removal policy of employees and human resource & traning policy of the company;
- Taken initiative for formulating the criteria for determining qualifications, positive attributes and independence of Directors;
- Taken initiative for formulating a policy relating to the remuneration of the Directors, and top level executives; and
- Recomended Code of Conduct for the Chairman, Directors and top level executives of the Company for approval by the Board.

On behalf of the Nomination & Remuneration Committee



Mahtab Bin Ahmed

Chairman of the Committee

28 October 2020

Annexure - IV

REPORT ON CORPORATE GOVERNANCE

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

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

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

A. Board of Directors

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

B. Independent Director(s)

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

C. Chairman and CEO

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

D. Audit Committee

An Audit Committee is formed with 3 Directors headed by the Independent Director Mr. Mahtab Bin Ahmed. All the members are Non- Executive Director. The Company Secretary acts as the Secretary to the Committee. A Report of the Audit Committee is annexed herewith (Annexure-II).

E. Nomination and Remuneration Committee

A Nomination and Remuneration Committee is formed with 3 Directors headed by the Independent Director Mr. Mahtab Bin Ahmed. All the members are Non- Executive Director. The Company Secretary acts as the Secretary to the Committee. A Report of the Committee is annexed herewith (Annexure-III).

F. CFO, Head of Internal Audit and Company Secretary

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

G. Statutory Auditor

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

H. Financial Statements

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

- (1) The financial statements present fairly its state of affairs, the result of its operations, cash flows and changes in equity;
- (2) Proper books of account of the company have been maintained;
- (3) Appropriate accounting policies have been applied consistently in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment;
- (4) International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) have been followed in preparation of the financial statements;
- (5) The systems of internal control are sound and have been implemented and monitored effectively;
- (6) There are no significant doubts upon the company's ability to continue as a going concern; and
- (7) The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) have jointly certified to the Board that-
 - (a) They have reviewed the financial statements of the company for the year ended 30 June 2020 and to the best of their knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.
 - (b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.

I. Subsidiary Company(ies)

As per condition # 2 of BSEC's Corporate Governance Code, all provisions relating to the subsidiary company(ies) have been complied with. The minutes of the Board meeting of the subsidiary companies and also the affairs of the subsidiary companies are reviewed by the Board of the holding company. The Audit Committee of the holding company reviews the financial statements, in particular the investments made by the subsidiary company.

J. Compliance of Corporate Governance Code

The company has complied with all conditions of Corporate Governance Code issued by BSEC. A statement on Compliance Status is prepared and published in the Annual Report as per Condition No. 9 (3) of the Code. A Practicing Chartered Secretary is engaged for issuing a certificate regarding such compliance and the Certificate is published in the Annual report.



Anjabeen Alam Siddique

Chairman

Dated: Dhaka, 28 October 2020

Annexure - V

SARashid & Associates (Chartered Secretaries)

Noakhali Tower (12th Floor, 13-D)

55/B Purana Paltan, Dhaka-1000, Bangladesh

Phone : +88 02 955 65 95, +88 02 955 87 96, +88 01 755 944 966

E-mail : sarashid12000@yahoo.com, sarashidnasso@gmail.com

S. Abdur Rashid FCS

MBS, MBA (Finance), PGDHRM, LLB, MIPM

Chartered Secretary in Practice

Private Practice Certificate No.: 003

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

We have examined the compliance status to the Corporate Governance Code by Doreen Power Generations and Systems Ltd. for the year ended on 30 June 2020. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission except as stated in the remarks column of the Statement on Status of Compliance prepared by the Directors of the Company;
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- Proper books and records have been kept by the company as required under the Companies Act 1994, the securities laws and other relevant laws; and
- The Governance of the Company is satisfactory.

Place : Dhaka
Dated : 03 December 2020



For
SARashid & Associates

S. Abdur Rashid FCS
Chartered Secretary in Practice

Annexure - VI

STATUS OF COMPLIANCE ON CORPORATE GOVERNANCE CODE

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

(Report under condition no. 9.00)

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

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

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

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

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

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

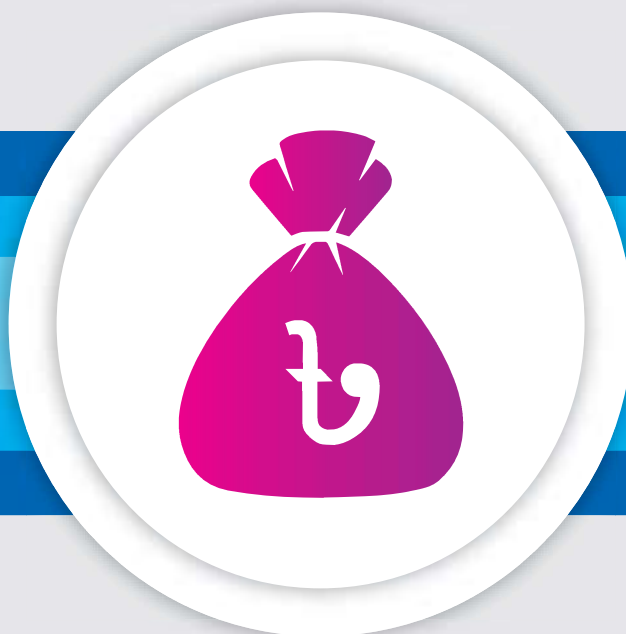
Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(5)	Role of Audit Committee (AC):			
5(5)(a)	AC to oversee the financial reporting process	✓		
5(5)(b)	AC to monitor choice of accounting policies and principles	✓		
5(5)(c)	AC to monitor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

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

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

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

CHAPTER-6



Auditor's Report And Audited Financial Statements

Hoda Vasi Chowdhury & Co

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the consolidated financial statements of Doreen Power Generations and Systems Limited and its subsidiaries (the "Group") as well as the separate financial statements of Doreen Power Generations and Systems Limited (the "Company"), which comprise the consolidated and separate statements of financial position as at 30 June 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.

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

Key Audit Matters

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

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

Key audit area	Our responses
Carrying value (CV) of Property, plant and equipment (PPE) and its impairment	
<p>PPE includes the Group's and the Company's long- term assets, which flow economic benefits to the entities more than one year. PPE is measured at historical cost except land & land development, building & premises and power plant which are carried at revalued amount, being fair values at the date of revaluation. PPE comprises major portion of total assets of the Company, which is amounting to Tk. 2,438,739,680 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 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>We assessed the processes and controls put in place by the Group over the Current Accounts with subsidiaries and sister concerns. Our substantive procedures in relation to the Current Accounts comprise the following:</p> <ul style="list-style-type: none"> • Understanding and analyzing the nature and reasons for Current Accounts; • Studying board minutes for the approval of loan to the subsidiaries and sister concerns; • Independently reviewed the financial capabilities of subsidiaries and sister concerns to meet the obligations; • Independently reviewed the financial statements of subsidiaries and sister concerns; • Checked the transactions between the Group entities on sample basis; • Performing impairment test on the receivable and payable balances of parent and subsidiaries & sister concerns; • Confirming major balances with the Group entities; • Recalculating interest portion on the balances of current accounts and recording thereof; and • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards. <p>Based on the evidence obtained, we did not identify any indications that Current Account balances have not been presented fairly or there is any indication of impairment.</p>
Refer to the note no. 11 and 11(a) to the financial statements	

Long term Loans	
<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 relevant to loans; and • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards. <p>The procedures above did not identify any issues with regard to the long-term loans.</p>
Refer to the note no. 18 and 18(a) to the financial statements	

Revenue	
<p>At reporting period, the revenue of 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. Suddenfall 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 Choudhury, 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

DOREEN 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			
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
		10,249,739,424	10,319,120,396
Current Assets			
Inventories	8 (a)	551,762,055	1,070,347,178
Trade & other receivables	9(a)	1,195,481,500	1,505,416,904
Advance, deposit & prepayments	10(a)	455,625,801	395,175,172
Current A/C with Subsidiaries & Sister Concerns	11(a)	1,351,242,114	912,993,994
Cash and bank balance	12(a)	78,400,632	21,054,745
		3,632,512,102	3,904,987,995
TOTAL ASSETS		13,882,251,526	14,224,108,391
EQUITY AND LIABILITIES			
EQUITY			
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			
Non-Current Liabilities			
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
		4,218,561,372	4,651,589,646
Current Liabilities			
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
		3,770,113,156	4,415,561,536
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
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
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

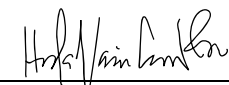

Company Secretary


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	5,893,576,999
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 year	-	-	-	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

Company Secretary



Managing Director



Chairman



DOREEN POWER GENERATIONS AND SYSTEMS LIMITED

Consolidated Statement of Cash Flows

For the year ended 30 June 2020

	2019-2020 Taka	2018-2019 Taka
A. Cash flows from operating activities		
Receipt from customers	5,070,983,105	6,942,501,000
Payment to suppliers 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 & equipment	(158,438,973)	(179,008,717)
Capital work in progress	(306,881,780)	(234,270)
Encashment (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 flows from 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 & other receivables	9	401,886,309	285,456,718
Advance, deposit & prepayments	10	29,383,437	27,105,197
Current A/C with Subsidiaries & Sister Concerns	11	(29,559,062)	77,297,065
Cash and bank balances	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 of 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 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
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 Consolidated 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 year	-	-	-	201,808,157	201,808,157
Stock Dividend for the year 2018-19	151,008,000	-	-	(151,008,000)	-
Cash Dividend for the year 2018-19	-	-	-	(65,943,009)	(65,943,009)
Revaluation surplus realized (Depreciation on increased value of assets due to revaluation)	-	-	(29,307,573)	29,307,573	-
Balance as at 30 June 2020	1,312,608,000	361,849,889	654,886,687	1,318,554,165	3,647,898,741
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 year	-	-	-	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 Consolidated 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

Notes	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 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 balance (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)	2.57	3.01

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

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 limited Company 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 22MW Gas Fired Power Plant at Feni, Tangail and Narshingdi 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 Companies and Firms (RJSC&F). The Company has signed a power supply agreement with Bangladesh Power Development Board (BPDB) on 07 January 2013 to provide 55MW 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 55MW 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 115MW net electrical power for a term of 15 years. Its construction work is on going and management hopes to start commercial operation by 31 March 2021. Doreen Power Generations and Systems Limited owns 99.90% shares of the Company.

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

SL #	Name of the Company	Accounting Period	Statutory Auditor
1	Dhaka Northern Power Generations Limited	July -June	ACNABIN Chartered Accountants
2	Dhaka Southern Power Generations Limited	July -June	
3	Chandpur Power Generations Limited	July -June	Aziz Halim Khair Choudhury Chartered Accountants

1.3 Nature of Business

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

Location of Plant	Licensed Capacity by BERC (Net) (MW)	Saleable Capacity by PPA (Net) (MW)	Installed Capacity (MW)	Commissioned Capacity (MW)	Date of Commercial operation
Feni	23.216	22	23.216 (100%)	22	16 February 2009
Tangail	23.216	22	23.216 (100%)	22	12 November 2008
Narsinghdi	23.216	22	23.216 (100%)	22	21 December 2008
Total	69.648	66	69.648	66	

1.4 Power Purchase Agreement (PPA)

The Company has signed two power supply agreements with Bangladesh Power Development Board (BPDB) vide agreement # 09681 dated 11 October 2007 for 22MW power from Feni plant and agreement # 09683 dated 11 October 2007 for 22MW power from Tangail Plant. Another agreement was signed with Rural Electrification Board (REB) on 11 October 2007 for 22MW for supply of Electricity from Narsingdi plant. All the agreements are for a term of 15 years to provide 44MW net electrical power to BPDB and 22MW net electrical power to REB.

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

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

A. Reference capacity price; and

B. Reference energy price

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

1.5 Gas supply agreements

The Company has signed three gas supply agreements for its three plants with Titas Gas Transmission and Distribution Company Limited (TGTDC) and Bakhrabad Gas Systems Limited for Tangail -22MW power Plant, Narsingdi- 22MW Power plant and Feni- 22MW Power Plant for a term of 15 years.

These agreements are effective upon signing and shall continue subject to the other provisions of those agreements for the period that ends on the expiry date which is the expiration date of the terms of the power purchase agreements. Subject to the terms and condition of those agreements and availability of gas, TGTDC and BGSL shall sell and supply gas to all the plants of the Company's requirements for gas for the facility during the terms hereof to meet start up, commissioning and operation of the plants of the Company shall accept, receive and pay for gas seller at a gas price set by the Government or any authority assigned by it from time to time.

2. Basis of preparation of the financial statements

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), The Companies Act, 1994, The Securities and Exchange Rules, 1987, The Securities and Exchange Ordinance, 1969 and other applicable laws and regulations.

2.2 Other regulatory compliance

In addition to the above, the group entities are also required to comply with the following laws and regulations:

The Income Tax Ordinance, 1984;
The Income Tax Rules, 1984;
The Value Added Tax and Supplementary Duty Act, 2012;
The Value Added Tax and Supplementary Duty Rules, 2016;
The Bangladesh Labour Act (Amendment 2013), 2006;
The Bangladesh Labour Rules, 2015; and
The Banking Companies Act, 1991.

2.3 Authorization for issue

These financial statements were authorized for issue by the Board of Directors on 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 judgements

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

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

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

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

2.9 Reporting Period

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

2.10 Applicable accounting standards

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

IASs	Title	Remarks
1	Presentation of Financial Statements	Complied
2	Inventories	Complied
7	Statement of Cash Flows	Complied
8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
10	Events after the Reporting Period	Complied
12	Income Taxes	Complied
16	Property, Plant & Equipment	Complied
19	Employee Benefits	Complied
21	The Effects of Changes in Foreign Exchange Rates	Complied
23	Borrowing Costs	Complied
24	Related Party Disclosures	Complied
27	Separate Financial Statements	Complied
32	Financial Instruments: Presentation	Complied
33	Earnings Per Share (EPS)	Complied
36	Impairment of Assets	Complied
37	Provisions, Contingent Liabilities and Contingent Assets	Complied
IFRSs	Title	Remarks
3	Business Combinations	N/A
7	Financial Instruments: Disclosures	Complied
9	Financial Instruments	Complied
10	Consolidated Financial Statements	Complied
12	Disclosure of Interest in Other Entities	Complied
13	Fair Value Measurement	Complied
15	Revenue from Contracts with Customers	Complied
16	Leases	Complied

3. Significant accounting policies

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

3.1 Basis of consolidation

(a) Subsidiary

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

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

(b) Transactions eliminated on consolidation

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

3.2 Property, plant and equipment

3.2.1 Recognition and measurement

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

3.2.2 Subsequent costs

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

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

3.2.3 Revaluation of assets

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

3.2.4 Depreciation

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

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

3.2.5 Pre-operating revenue expenses

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

3.2.6 Lease

From the view point of Lessee

Right of use assets

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

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

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

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

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

Lease Liability

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

From the view point of Lessor

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

3.3 Inventories

3.3.1 Nature of inventories

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

3.3.2 Valuation of the inventories

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

3.4 Financial Instruments

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 32.40%.

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 shrunk 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
	3,613,033,942	3,587,119,904
(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
	1,174,294,262	988,658,627
(C) Written down value (A-B)	2,438,739,680	2,598,461,277
(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	-	-
	9,228,030,692	9,551,358,171
5. Right of Use (ROU) assets of the Company		
(A) Valuation		
Opening balance	-	-
Add: Addition during the year	7,588,936	-
	7,588,936	-
(B) Accumulated depreciation		
Opening Balance	-	-
Add: Charged during the year	1,167,529	-
	1,167,529	-
(C) Written down value (A-B)	6,421,407	-
5(a) Consolidated Capital Work In Progress		
Doreen Power Generations and Systems Limited (Note: 5)	6,421,407	-
Chandpur Power Generations Limited	46,685,632	-
	53,107,039	-
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
	1,475,000	-
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
	213,321,079	3,109,270

	30.06.2020 Taka	30.06.2019 Taka
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
	2,068,516,069	1,799,422,130
7.1 Investments in subsidiaries		
Dhaka Northern Power Generations Limited	977,100,000	977,100,000
Dhaka Southern Power Generations Limited	684,100,000	684,100,000
Chandpur Power Generations Limited	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 investment		
Doreen Power Generations and Systems Limited (Note: 7)	2,068,516,069	1,799,422,130
Dhaka Northern Power Generations Limited	314,300,000	314,300,000
Dhaka Southern Power Generations Limited	432,064,544	442,030,825
	2,814,880,613	2,555,752,955
Less: Investment in subsidiaries (Note: 7.1)	2,059,600,000	1,791,100,000
	755,280,613	764,652,955
8. Inventories of the Company		
Spare parts (Maintenance)	40,389,574	49,032,444
Lube oil	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 (Note: 8)	44,146,557	55,843,847
Dhaka Northern Power Generations Limited	389,328,953	544,929,748
Dhaka Southern Power Generations Limited	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)	317,566,018	219,349,354
Rural Electrification Board (REB)	83,215,319	64,435,763
Insurance claim receivables	-	1,454,992
Interest income receivables	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.

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:

The aging of above trade and other receivables as at the statement of financial position date was:		30.06.2020 Taka	30.06.2019 Taka
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, deposit 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 goods and recoverable.			
b) There is no amount due from directors of the company.			
10.1 Advance			
Advances to staff & 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 Limited (CDBL)		500,000	500,000
		14,310,621	13,182,762

	30.06.2020 Taka	30.06.2019 Taka
10.3 Prepayment		
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 Adex 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

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 & Sister Concerns

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
Manikganj 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, Manikganj 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.

	30.06.2020 Taka	30.06.2019 Taka
11(a) Consolidated Current A/C with Subsidiaries & 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 Ltd.	(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: Intercompany Transaction	-	-
	1,351,242,114	912,993,994

12. Cash and bank balance

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

Name of the Bank	Branch Name	Account Name		
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	Mojjheel	CD A/C 0210014963	3,906,971	322,436
NCC Bank Limited	Mojjheel	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)
Dhaka Northern Power Generations Limited
Dhaka Southern Power Generations Limited
Chandpur Power Generations Limited

	30.06.2020 Taka	30.06.2019 Taka
	17,723,481	8,766,334
	57,356,407	1,167,263
	1,155,169	10,939,832
	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
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Issued, Subscribed and Paid up Capital

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

	600,000,000	600,000,000
	200,000,000	200,000,000
	160,000,000	160,000,000
	96,000,000	96,000,000
	105,600,000	105,600,000
	151,008,000	-
	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 Siddique	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.

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	30.06.2019
			No of shares	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

		30.06.2020 Taka	30.06.2019 Taka
14. Share Premium			
20,000,000 shares issued @ Tk 19 premium in 2015-16		380,000,000	380,000,000
Less: IPO Expenses		18,150,111	18,150,111
		361,849,889	361,849,889
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)
		1,318,554,165	1,304,389,444
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)
		3,535,771,662	2,925,612,896
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)
		654,886,687	684,194,260
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
		28,460,761	23,700,163
17.1 Dhaka Southern Power Generation Limited			
Paid up capital		793,500,000	793,500,000
Retained earnings		976,285,985	665,361,003
Total net assets		1,769,785,985	1,458,861,003
Non-controlling interest @ 0.8551%		15,133,250	12,474,530
17.2 Dhaka Northern Power Generation Limited			
Paid up capital		1,130,450,000	1,130,450,000
Retained earnings		1,027,713,710	725,244,099
Total net assets		2,158,163,710	1,855,694,099
Non-controlling interest @ 0.60%		12,948,982	11,134,165

17.3 Chandpur Power Generation Limited

Paid up capital

Share Money Deposits

Retained loss

Total net assets

Non-controlling interest @ 0.10%

30.06.2020 Taka	30.06.2019 Taka
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 (Note: 18)

Dhaka Northern Power Generations Limited

Dhaka Southern Power Generations Limited

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	-

		30.06.2020 Taka	30.06.2019 Taka
19(a)	Consolidated lease liability net off current maturity		
	Doreen Power Generations and Systems Limited (Note: 19)	4,896,688	-
	Dhaka Southern Power Generations Limited	39,010,224	-
		43,906,912	-

20.	Deferred revenue of the Company		
	Tangail Plant	4,887,327	-
	Narshingdi Plant	5,106,434	-
	Feni Plant	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	-
Narshingdi 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	15,290,104	-
	Dhaka Northern Power Generations Limited	-	-
	Dhaka Southern Power Generations Limited	-	-
		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 through usage of these assets with the passes of time. So, no deferred tax is recognized on these components as there is reasonable uncertainties about future taxation of the Company. But, the management has decided to recognize deferred tax on revaluation reserve of Land and Land Development as it should pay advance income tax @ 3.00% (final settlement of tax), if it wishes to realize the gain through sale.

Deferred tax relating to component of other comprehensive income	1,078,870	1,078,870
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	30.06.2020 Taka	30.06.2019 Taka
Deferred tax calculation details:		
	Carrying amount	Taxable temporary difference
	Taka	Taka
As at 30 June 2020		
Revaluation reserve of Land & Land Development	35,962,317	35,962,317
Applicable tax rate		3.00%
Deferred tax liability		1,078,870
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	105,181,422	87,402,076
Gas bill payable to Bakhraabad Gas Systems Limited	105,197,716	63,767,260
Lubricant bill payable to MJL Bangladesh Limited	1,178,930	1,178,930
Rangs Petroleum Limited	13,347,800	14,682,580
	224,905,868	167,030,846
Aging of the above payables is given below:		
Past due 0-30 days	50,178,796	35,748,235
Past due 31-90 days	74,584,186	64,213,722
Past due over 91 days	100,142,886	67,068,889
	224,905,868	167,030,846

All the trade payables are regular in payments.

22(a) Consolidated trade payables

Doreen Power Generations and Systems Limited (Note: 22)	224,905,868	167,030,846
Dhaka Northern Power Generations Limited	5,361,047	5,331,014
Dhaka Southern Power Generations Limited	5,407,287	10,640,537
	235,674,202	183,002,397

23. Current portion of long term loan of the Company

TCBL Term Loan	-	335,160,348
MTB TL A/C # 00341113000135	253,132,869	-
MTB TL A/C # 00340178000210	18,235,860	-
Loan from IPDC	36,818,052	31,952,509
	308,186,782	367,112,857

23(a) Consolidated current portion of long term loan

Doreen Power Generations and Systems Limited (Note: 23)	308,186,782	367,112,857
Dhaka Northern Power Generations Limited	349,012,644	309,786,822
Dhaka Southern Power Generations Limited	332,078,524	262,088,174
	989,277,949	938,987,853

24. Current portion lease liability of the Company

	1,500,000	-
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		30.06.2020 Taka	30.06.2019 Taka
24(a)	Consolidated current portion of lease liability		
	Doreen Power Generations and Systems Limited (Note: 24)	1,500,000	-
	Dhaka Southern Power Generations Limited	8,050,000	-
		9,550,000	-
25.	WPPF and WF Payable		
	Opening balance	9,279,348	9,279,348
	Less: Paid during the year	9,279,348	-
		-	9,279,348
26.	Short term loan of the Company		
	Liabilities against UPAS L/Cs	-	61,252,642
	TCBL -SOD-9201823203001	-	61,774,011
	TCBL- STL-6881823203008	-	4,784,751
	TCBL- STL-6881823203009	-	1,854,418
		-	129,665,822
26(a)	Consolidated short term loan		
	Doreen Power Generations and Systems Limited (Note: 26)	-	129,665,822
	Dhaka Northern Power Generations Limited	1,221,235,751	1,519,751,004
	Dhaka Southern Power Generations Limited	1,202,815,043	1,501,472,948
		2,424,050,794	3,150,889,774
27.	Consolidated interest payable		
	Doreen Power Generations and Systems Limited	-	-
	Dhaka Northern Power Generations Limited	7,808,088	-
	Dhaka Southern Power Generations Limited	7,069,024	-
		14,877,112	-
28.	Liabilities for expenses and others		
	Salary and allowances payable	6,696,690	7,648,692
	Land lease rent payable to REB	1,875,000	1,875,000
	Security bill payable to Falcon Security	67,596	67,596
	Printing Bill payable	54,422	3,482
	Withholding Tax & VAT payable	1,327,326	1,843,183
	Service bill payable to Clark Energy, Energypac & MAN Energy	1,721,515	2,986,489
	Utility bills payable	-	52,186
	Audit fee payable	517,500	460,000
	Internet and Telephone bill payable	57,332	79,119
	Maxi guard bill payable to SS Trade Link	362,750	362,750
	Payable to Bhai Bhai & Nahan Enterprise	377,450	815,000
	Dormitory expense payable	169,775	168,500
	Spare parts bill payable to Khaja Ajmeri	3,986,400	3,734,400
	Credit rating fee payable	63,000	113,000
	C & F bill payable	958,974	2,124,724
	Coolant bills payable to Aquacare, JTZ & Pacific	784,224	685,075
	Spare Parts Bill payable to Active Energy	85,800	115,300
	Payable to Reverie Power against Machine Service	200,000	198,645
	Payable to Feather Line & Process Automation	137,116	65,341
	Payable to BGIC & Green Delta Insurance	550,000	896,459
	Dividend payable	1,297,278	1,043,092
	Office Rent Payable	2,943,303	2,418,013
	Payable to Adex Power, Salina Metal & others	487,436	917,997
		24,720,887	28,674,043

		30.06.2020 Taka	30.06.2019 Taka
	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 (Note: 28)	24,720,887	28,674,043
	Dhaka Northern Power Generations Limited	23,648,350	42,398,560
	Dhaka Southern Power Generations Limited	45,846,382	60,892,453
	Chandpur Power Generations Limited	1,429,326	49,500
		95,644,945	132,014,556
29.	Provision for income tax of the Company		
	Opening balance	816,327	819,553
	Provision made during the year (Note: 36)	421,172	155,583
		1,237,499	975,136
	Less: Settlement during the year	660,744	158,809
		576,755	816,327
29(a)	Consolidated provision for income tax		
	Doreen Power Generations and Systems Limited (Note: 29)	576,755	816,327
	Dhaka Northern Power Generations Limited	338,107	530,589
	Dhaka Southern Power Generations Limited	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)	3,647,898,741	3,512,033,592
	Number of ordinary shares outstanding (Denominator) (Note: 37.1)	131,260,800	131,260,800
		27.79	26.76
30(a)	Consolidated Net Asset Value (CNAV) Per Share		
	Net Assets (Total Assets- Liabilities)	5,865,116,238	5,133,257,045
	Number of ordinary shares outstanding (Denominator)	131,260,800	131,260,800
		44.68	39.10
		2019-2020 Taka	2018-2019 Taka
31.	Revenue of the Company		
	Bangladesh Power Development Board (BPDB)	867,482,912	767,594,227
	Bangladesh Rural Electrification Board (BREB)	391,997,759	355,772,613
		1,259,480,671	1,123,366,840
	Add/less: Deferred revenue (Impact of straight-lining by IFRS-16)	(15,290,104)	-
		1,244,190,567	1,123,366,840
	Plant wise details:		
	Tangail Plant	432,199,563	389,736,447
	Narshingdi Plant	391,997,759	355,772,613
	Feni Plant	435,283,349	377,857,780
		1,259,480,671	1,123,366,840

2019-2020
Taka

2018-2019
Taka

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
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. (Note: 31)	1,244,190,567	1,123,366,840
Dhaka Northern Power Generations Limited	1,900,167,307	3,011,473,575
Dhaka Southern Power Generations Limited	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 sale

Gas consumption	509,278,823	382,615,516
Direct expenses (Note: 32.1)	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

Tangail Plant	183,387,560	140,428,683
Narsingdi Plant	142,620,699	106,246,528
Feni Plant	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
Narshingdi 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

32.1 Direct Expenses

	2019-2020 Taka	2018-2019 Taka
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 sale

Doreen Power Generations and Systems Ltd.	(Note: 32)	870,365,538	748,755,347
Dhaka Northern Power Generations Limited		1,416,874,947	2,428,081,150
Dhaka Southern Power Generations Limited		1,132,754,234	2,339,429,642
		3,419,994,719	5,516,266,139

** Cost of sales of DNPGL and DSPGL has decreased significantly for lower electricity generation due to decrease in electricity demand from BPDB as well as decrease in HFO 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

		2019-2020 Taka	2018-2019 Taka
33(a) Consolidated General & 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	307,752	-	
	128,272,469	140,303,025	
34(a) Consolidated Finance Income			
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%	

		2019-2020 Taka	2018-2019 Taka
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
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.)		1.54	1.44
37.1 Weighted Average Number of Shares Outstanding			
Number of shares before bonus share issued in 2019 for 2018-19		116,160,000	116,160,000
Bonus shares issued in 2019 for Income Year (IY)n 2018-19		15,100,800	15,100,800
Weighted average number of shares outstanding (Restated)		131,260,800	131,260,800
* 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 there has no dilutive potential ordinary shares.			
37(a) Consolidated earning 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.)		6.08	7.00
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.)		2.57	3.01
38(a) Consolidated Net operating cash flow per share (CNOCFPS)			
Net operating cash flows (Note: 37.1)		2,183,031,967	842,100,199
Weighted average number of ordinary shares		131,260,800	131,260,800
		16.63	6.42

*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.

2019-2020
Taka

2018-2019
Taka

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	337,596,078	394,499,866

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).

	30.06.2020 Taka	30.06.2019 Taka
Exposure to credit risk		
The maximum exposure to credit risk at the reporting date was:		
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	125,354,205
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

(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%
Cash and bank balance:		
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	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 bank loan	-	Mar-20	-	-	-	-
WPPF & 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 net exposure to foreign currency risk is nil.

40.5 Interest rate risk

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

30.06.2020
Taka

30.06.2019
Taka

41. Contingent liabilities/ off balance sheet items

41.1 Commitments

Letter of credit -The City Bank Limited	59,728,400	81,224,530
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41.2 Contingent liabilities

Bank guarantee

The City Bank Limited	96,149,772	127,725,259
Islami Bank Bangladesh Limited	55,890,000	55,890,000
NCC Bank Limited	39,161,920	55,611,080
Mutul Trust Bank Limited	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
Dhaka Southern Power Generations Limited	NCC Bank Limited	4,270,000,000	2,203,148,016
	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:

Particulars	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 Ltd.	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 Ltd.	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
Manikganj Power Generations Ltd.	Sister Concern	Temporary Loan	(19,538,351)	20,821,649	40,360,000
Doreen Garments Ltd.	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 Nahar Textile Ltd. Eastern Cement Industries Ltd. Doreen Hotel and Resorts Ltd. Doreen Power House & Tech. Ltd. Doreen Garments Limited Asian Entech Power Corp. Ltd. Dhaka Northern Power Generations Limited Dhaka Southern Power Generations Limited Banco Energy Generation Ltd. Bhairob Power Limited Chandpur Power Generations Ltd. Manikganj 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. Manikganj Power Generations Ltd.
Mahatab Bin Ahmed	Independent Director	Pilcrow Packaging and Trading Parlen Technologies Stalemate Arvin Maintenance and Mgt. Services Limited Bay Real Estate & Bay Footwear Ltd.
Md. Ali Akbar	Director	Dhaka Northern Power Generations Limited Dhaka Southern Power Generations Limited Chandpur Power Generations Ltd.
Md. Abul Hasnat	Director	Dhaka Northern Power Generations Limited Dhaka Southern Power Generations Limited Doreen Power House & Tech. Ltd. Banco Energy Generation Ltd. Chandpur Power Generations Ltd.

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

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

Number of Employee:

Head Office Staff

Plant Staff

**2020
No.****2019
No.**

24

26

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**

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

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

Name of Plant	Capacity (Mwh)	Actual Production (Mwh)		Capacity Utilization	
		2019-2020	2018-2019	2019-2020	2018-2019
Tangail Plant	192,720,000	146,791,796	141,895,048	76%	74%
Narshingdi 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.

DOREEN POWER GENERATIONS AND SYSTEMS LIMITED

Schedule of Property, plant and Equipment

As at 30 June 2020

(Amount in Taka)

Category of assets	Cost			Rate (%)	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
Building & premises	145,465,124	-	-	5%	50,802,751	7,273,256	-	87,389,117
Power plant	1,778,189,065	-	-	3.33%	385,855,737	59,213,696	-	1,333,119,633
Machine overhauling	662,163,792	25,698,729	-	20%	320,562,288	89,726,614	-	277,573,619
Furniture & fixture	1	-	-	20%	-	-	-	1
Office electrical equipment	357,170	215,309	-	20%	84,011	114,496	-	373,972
Office car/vehicle	15,413,583	-	-	20%	15,413,572	-	-	11
Sub Total	2,685,906,506	25,914,038	-		772,718,359	156,328,061	-	1,782,774,124
b. Revalued Assets								
Land & land development	35,962,317	-	-	-	-	-	-	35,962,317
Building & premises	29,623,482	-	-	5%	10,368,218	1,481,174	-	17,774,090
Power plant	835,627,599	-	-	3.33%	205,572,050	27,826,399	-	602,229,150
Sub Total	901,213,398	-	-		215,940,268	29,307,573	-	655,965,556
Grand Total as of 31 Mar 2020	3,587,119,904	25,914,038	-	-	988,658,627	185,635,635	-	2,438,739,680
Grand Total as of 30 June 2019	3,411,564,759	192,715,056	17,159,911	-	806,903,673	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

b) Other depreciation has been charged as administrative expenses

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

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

As at 30 June 2020

Annexure-B

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

Annexure-C

Sl. no.	Bank guarantee no.	Date	Expiry date	In favor of	Guarantee issuing bank	Purpose	Name of plant	BG amount (TK.)	Cash margin (TK.)
1	186SD0007318	20.11.2018	19.11.2023	Titas Gas Transmission & Distribution Company Limited	The City Bank Ltd.	As "security deposit" to gas supplying authority for taking gas connection to Power Plant	Tangail	16,449,160	822,458
2	186SD0008318	18.12.2018	17.12.2023	Bakhrabad Gas Systems Ltd.	The City Bank Ltd.	As "Operational Bond"	Narsingdi	16,449,160	822,458
3	186SD0003519	02.07.2019	01.01.2024	Rural Electrification Board	NCC Bank Ltd.	For repairing faulty Cylinder Head	Feni	16,449,160	822,458
4	241/2009	20.07.2009	20.07.2010	The Chief Controller of Import & Export	NCC Bank Ltd.	Repairing a unserviceable faulty Short Block	Narsingdi	36,677,920	1,833,546
5	67/2015	27.05.2015	26.11.2015	The Chief Controller of Import & Export	NCC Bank Ltd.	For repairing of one failed Short Block	Head Office	62,500	62,500
6	112/2015	23.09.2015	22.03.2016	The Chief Controller of Import & Export	NCC Bank Ltd.	Goods for repairing of Alternator Stator and Rotor	Head Office	391,000	39,100
7	139/2015	23.11.2015	22.05.2016	The Chief Controller of Import & Export	NCC Bank Ltd.	Export & re-import of repaired Alternator Rotor	Head Office	400,500	400,500
8	53/2016	02.05.2016	01.11.2016	The Chief Controller of Import & Export	NCC Bank Ltd.	For repairing of two faulty Short Block	Head Office	463,500	463,500
9	182/2016	19.12.2016	17.09.2017	The Chief Controller of Import & Export	NCC Bank Ltd.	Tender security for a HFO based 100+/- 15% MW Power Plant	Narsingdi Plant	470,000	470,000
10	192/2016	26.12.2016	25.06.2017	The Chief Controller of Import & Export	NCC Bank Ltd.	Goods for repair work of two faulty Short Block	Head Office	696,500	696,500
11	IBBLHOC/DOREEN /BID/16/03	04.08.2016	07.11.2017	Secretary, Bangladesh Power Development Board	Islami Bank Bangladesh Ltd.	Counter Guarantees against BG given to REB, Customs Benapole, The Chief controller of IMP-Exp	Bagerhat	55,890,000	5% in FDR Form
12	186SD0000217	22.01.2017	21.07.2017	The Commissioner of Customs, Customs House, Ctg.	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Narsingdi Plant	693,166	693,166
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	186SD0000219	10.01.2019	09.07.2019	The Commissioner of Customs, Customs House, Ctg.	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	734,562	36,728
23	186SD0000319	13.01.2019	12.07.2019	The Chief Controller of Import & Export	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	370,000	18,500
24	186SD0000719	29.01.2019	12.07.2019					388,269	388,269
25	186SD0001919	16.04.2019	15.10.2019					294,805	14,740
26	186SD0003219	28.05.2019	Continuous					294,831	294,831
27	186SD0003419	13.06.2019	12.12.2019	The Commissioner of Customs, Customs House, Ctg.	The City Bank Ltd.	Export & re-import of repaired Shortblock	Head Office	544,000	27,200
28	186SD0003919	16.07.2019	Continuous					540,769	540,769
29	186SD0005319	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	186SD0006119	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	186SD0000120	08.01.2020	Continuous	The Chief Controller of Import & Export	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	95,542	95,542
32	186SD0000720	29.01.2020	Continuous	The Chief Controller of Import & Export	The City Bank Ltd.	Export & re-import of repaired Alternator & Stator	Head Office	95,542	95,542
32	MTB/Banani/BG/ Doreen Power/ 179/2020	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



Director' s Report & Financial Statments of Subsidiary Companies

DIRECTOR'S REPORT
To The Shareholders of Dhaka Northern Power Generations Ltd.
For the Year Ended 30 June 2020

DEAR SHAREHOLDERS, COLLEAGUE, LADIES & GENTLEMEN

ASSALAMU ALAIKUM,

The directors are pleased to present their report on the activities of the company together with the Audited Financial Statements of the company for the year ended 30 June 2020.

REFFERAL:

In terms of provisions of section 184 of the Companies Act, 1994, rule 12 (and the schedule there under) of the Securities and Exchange Rules 1987 and International Accounting Standards-1, it is the pleasure for the Board of Directors to submit its report to the Shareholders for the year ended 30 June 2020 in the following paragraphs.

BACKGROUND:

Dhaka Northern Power Generations Ltd. was incorporated on 25th June 2012 as a private company limited by shares. The company has signed Implementation Agreement with Power Division, The Ministry of Power, Energy and Mineral Resources, and Power Purchase Agreement with Bangladesh Power Development Board (BPDB) and Land Lease Agreement with Rural Electrification Board (REB) on 07th January 2012 for developing a 55MW HFO Fired Power Plant at Singair, Manikganj on BOO basis for a term of 15 years. This power plant has started commercial operation on 17th August 2016 and continued its operation throughout the year successfully.

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

The Authorized Capital is Tk. 1,500,000,000 (One Hundred and Fifty Crore) divided into 15,000,000 shares of Tk.100 each. The paid-up capital as on 30 June 2020 stood at Tk. 1,130,450,000 consisting of 11,304,500 ordinary shares of Tk. 100 each.

SHAREHOLDING:

The Shareholding status as on 30 June 2020 of the company is as under:

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

COMPANYS OPERATIONS:

The position of its performance for the year ended 30 June 2020 is given below:

Particulars	30 June 2020
	Taka
Shareholders' Equity	1,130,450,000
Retained Earnings	1,027,713,710
Non-current Liabilities	1,672,426,358
Current Liabilities	1,607,403,988
Total Equity & Liabilities	5,437,994,056
Non-current Assets	3,738,508,654
Current Assets	1,699,485,402
Total Assets	5,437,994,056

Net Sales	1,900,167,307
Gross profit	483,292,360
Net income after tax	302,469,610

APPOINTMENT OF AUDITORS:

Existing Auditor, ACNABIN Chartered Accountants will retire at this Annual General Meeting and being eligible, offered themselves for re-appointment as external auditors for the year 2020-2021.

APPOINTMENT OF INDEPENDENT DIRECTOR:

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

BOARD MEETINGS:

During the year (01 July 2019 to 30 June 2020) 07 (number of) Board Meetings were held. The attendance record of the Directors is as follows:

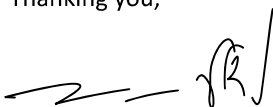
Name of the Directors	Position	Number of the Meetings held	Number of attendance
MS. Mahbuba Alam, Nominated By Rupali engineers & Traders Ltd.	Chairman	7	7
Tahzeeb Alam Siddique, Nominated By Doreen Power Generations & Systems Ltd.	Managing Director	7	7
Anjabeen Alam Siddique, Nominated By Rupali engineers & Traders Ltd.	Director	7	6
Mr. Md. Ali Akbar, Nominated By Doreen Power Generations & Systems Ltd.	Director	7	6
Mahtab Bin Ahmed, Independent Director of Holding Company Doreen Power Generations & Systems Ltd.	Independent Director	7	5

ACKNOWLEDGEMENT:

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

Looking forward for a bright future for all of us.

Thanking you,



Tahzeeb Alam Siddique
Managing Director

Independent Auditor's Report

To the Shareholders of Dhaka Northern Power Generations Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Dhaka Northern Power Generations Limited (the "Company"), which comprise the financial position as at 30 June 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Other Information

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

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

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

Emphasis of Matter

We draw attention to note # 3.7 of the financial statements, which describes that the management of the Company decided not to make any further provision for Workers Profit Participation Fund (WPPF) as the Ministry of Power, Energy and Mineral Resources on request of Bangladesh Independent Power Producers Association (BIPPA) approached the Ministry of Labour and Employment to exempt the power producers in private sector from implementation of WPPF as required by the Labour Act 2006 (amended in 2013). The management of the company informed us that the matter is under active consideration of the government and management is hopeful that they will get the positive outcome. Our opinion is not modified in respect of this matter.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on other Legal and Regulatory Requirements

We also report that the financial statements comply with the Companies Act 1994 and other applicable laws and regulations. We, as required by law, further report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statements of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns.

Dhaka,
14 October 2020

Signed for & on behalf of
ACNABIN
Chartered Accountants



M. Moniruzzaman, FCA
Partner

DHAKA NORTHERN POWER GENERATIONS LIMITED

Statement of Financial Position

As at 30 June 2020

	Notes	AMOUNT IN TAKA	
		30.06.2020	30.06.2019
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	4	3,738,508,654	3,856,911,705
Investments	5	3,424,208,654	3,542,611,705
		314,300,000	314,300,000
Current Assets			
Inventories	6	1,699,485,402	1,892,576,510
Trades Receivables	7	389,328,953	544,929,748
Current A/C with Parent & Sister Concerns	8	376,875,413	616,905,468
Advance, Deposit & Prepayments	9	666,213,386	479,539,725
Cash and Bank Balance	10	209,711,243	250,034,306
		57,356,407	1,167,263
TOTAL ASSETS		5,437,994,056	5,749,488,216
EQUITY AND LIABILITIES			
Shareholders' Equity			
Issued, Subscribed and Paid up Capital	11.1	2,158,163,710	1,855,694,100
Retained Earnings	12	1,130,450,000	1,130,450,000
		1,027,713,710	725,244,100
Non-Current Liabilities			
Long term loan, net off current maturity	13	1,672,426,358	2,015,996,127
		1,672,426,358	2,015,996,127
Current Liabilities			
Trade Payables	14	1,607,403,988	1,877,797,989
Current Portion of Long Term Loan	15	5,361,047	5,331,014
Short Term Loan	16	349,012,644	309,786,822
Interest Payable	17	1,221,235,751	1,519,751,004
Liabilities for Expenses	18	7,808,088	-
Provision for Income Tax	19	23,648,350	42,398,560
		338,108	530,589
TOTAL EQUITY AND LIABILITIES		5,437,994,056	5,749,488,216
Net Asset Value (NAV) Per Share	20	190.91	164.16

The annexed notes from 1 to 35 form an integral part of these Financial Statements.



Company Secretary


Director


Managing Director

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

Signed for & on behalf of
ACNABIN
Chartered Accountants



M. Moniruzzaman, FCA
Partner

Dhaka,
14 October 2020

DHAKA NORTHERN POWER GENERATIONS LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2020

	Notes	AMOUNT IN TAKA	
		2019-2020	2018-2019
Revenue	21	1,900,167,307	3,011,473,575
Less: Cost of Sales	22	1,416,874,947	2,428,081,150
Gross Profit		483,292,360	583,392,425
Less: Operating Expenses			
General and Administrative Expenses	23	39,745,747	33,596,661
Gross Operating Profit for the year		443,546,613	549,795,764
Less: Financial Expenses	24	141,194,198	161,236,933
Net Operating Profit for the year		302,352,416	388,558,831
Add: Non- Operating Income			
Finance Income	25	173,623	499,198
Net Profit before Income Tax		302,526,039	389,058,029
Less: Income tax expense	26	56,428	302,840
Net Profit after Income Tax		302,469,610	388,755,189
Other comprehensive income		-	-
Total comprehensive income		302,469,610	388,755,189
Basic Earning Per Share	28	26.76	34.39

The annexed notes from 1 to 35 form an integral part of these Financial Statements.



Company Secretary



Director




Managing Director

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

Dhaka,
14 October 2020

Signed for & on behalf of
ACNABIN
Chartered Accountants



M. Moniruzzaman, FCA
Partner

DHAKA NORTHERN POWER GENERATIONS LIMITED

Statement of Changes in Equity

For the year ended 30 June 2020

AMOUNT IN TAKA

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

Balance as at 01 July 2018	983,000,000	483,938,911	1,466,938,911
Bonus share for 2017-2018	147,450,000	(147,450,000)	-
Net Profit for the year	-	388,755,189	388,755,189
Balance as at 30 June 2019	1,130,450,000	725,244,100	1,855,694,100

The annexed notes from 1 to 35 form an integral part of these Financial Statements.

Dhaka,
14 October 2020


Company Secretary


Director


Managing Director

DHAKA NORTHERN POWER GENERATIONS LIMITED

Statement of Cash Flows

For the year ended 30 June 2020

Notes	AMOUNT IN TAKA	
	2019-2020	2018-2019
A. Cash Flows From Operating Activities		
Receipt from customers	2,140,197,362	3,001,458,866
Payment to Suppliers and others	(1,102,860,818)	(2,752,877,395)
Payment for General and Administrative Expenses	(57,467,561)	(32,030,480)
Financial Expenses Paid	(133,386,110)	(161,236,933)
Income tax Paid	(248,909)	(128,121)
Net cash flow from operating activities	846,233,965	55,185,937
B. Cash Flows From Investing Activities		
Acquisition of Property, Plant and Equipment	(685,582)	(6,484,797)
(Payment to)/Received from Parent & Sister Concerns	(186,673,661)	(86,684,495)
Interest received	173,623	499,198
Net cash used in investing activities	(187,185,620)	(92,670,094)
C. Cash Flows From Financing Activities		
Repayment of Long Term Loan	(304,343,947)	(277,739,213)
(Repayment of)/Receipt from Short Term Loan	(298,515,253)	238,840,305
Net cash used in financing activities	(602,859,200)	(38,898,908)
D. Net increase/(decrease) in Cash and Bank balances (A+B+C)	56,189,145	(76,383,065)
E. Cash and Bank balances at beginning of the year	1,167,263	-
F. Unrealised foreign exchange gain/(loss)	-	77,550,328
G. Cash and Bank balances at end of the year	57,356,407	1,167,263
Net Operating Cash Flow (NOCF) Per Share	29	4.88

The annexed notes from 1 to 35 form an integral part of these Financial Statements.

Dhaka,
14 October 2020


Company Secretary


Director


Managing Director

DIRECTOR'S REPORT
To The Shareholders of Dhaka Southern Power Generations Limited
For the Year Ended 30 June 2020

DEAR SHAREHOLDERS, COLLEAGUE, LADIES & GENTLEMEN

ASSALAMU ALAIKUM,

The directors are pleased to present their report on the activities of the company together with the Audited Financial Statements of the company for the year ended 30 June 2020.

REFERRAL:

In terms of provisions of section 184 of the Companies Act, 1994, rule 12 (and the schedule there under) of the Securities and Exchange Rules 1987 and International Accounting Standards-1, it is the pleasure for the Board of Directors to submit its report to the Shareholders for the year ended 30 June 2020 in the following paragraphs.

BACKGROUND:

Dhaka Southern Power Generations Ltd. was incorporated on 25th June 2012 as a private company limited by shares. The company has signed Implementation Agreement with Power Division, The Ministry of Power, Energy and Mineral Resources, and Power Purchase Agreement with Bangladesh Power Development Board (BPDB) and Land Lease Agreement with Rural Electrification Board (REB) on 07th January 2012 for developing a 55MW HFO Fired Power Plant at Daulatpur, Nababganj on BOO basis for a term of 15 years. The 55MW power plant has started commercial operation on 17th June 2016 and continued its operation throughout the year successfully.

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

The Authorized Capital is Tk. 1,000,000,000 (One Hundred Crore) divided into 10,000,000 Shares of Tk. 100 each. The paid-up capital as on 30 June 2020 stood at Tk. 793,500,000/- consisting of 7,935,000 ordinary shares of Tk. 100/- each.

SHAREHOLDING:

The Shareholding status as on 30 June 2020 of the company is as under:

Name of Shareholder	Number	Value	Percentage
Doreen Power Generations and Systems Ltd.	7,867,150	786,715,000	99.14%
Rupali Engineers and Traders Ltd.	67,850	6,785,000	0.86%
Total	7,935,000	793,500,000	100%

COMPANYS OPERATIONS:

The position of its performance for the year ended 30 June 2020 is given below:

Particulars	30 June 2020
	Taka
Shareholders' Equity	793,500,000
Retained Earnings	976,285,986
Non-current Liabilities	1,775,191,168
Current Liabilities	1,601,389,550
Total Equity & Liabilities	5,146,366,704
Non-current Assets	3,843,832,535
Current Assets	1,302,534,169
Total Assets	5,146,366,704

Net Sales	1,601,960,707
Gross profit	469,206,473
Net income after tax	310,924,983

APPOINTMENT OF AUDITORS:

Existing Auditor, ACNABIN Chartered Accountants will retire at this Annual General Meeting and being eligible, offered themselves for re-appointment as external auditors for the year 2020-2021.

APPOINTMENT OF INDEPENDENT DIRECTOR:

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

BOARD MEETINGS:

During the year (01 July 2019 to 30 June 2020) 08 (number of) Board Meetings were held. The attendance record of the Directors is as follows:

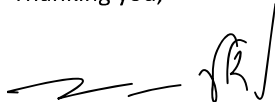
Name of the Directors	Position	Number of the Meetings held	Number of attendance
MS. Mahbuba Alam, Nominated By Rupali engineers & Traders Ltd.	Chairman	8	8
Tahzeeb Alam Siddique, Nominated By Doreen Power Generations & Systems Ltd.	Managing Director	8	8
Anjabeen Alam Siddique, Nominated By Rupali engineers & Traders Ltd.	Director	8	7
Mr. Md. Ali Akbar, Nominated By Doreen Power Generations & Systems Ltd.	Director	8	5
Mahtab Bin Ahmed, Independent Director of Holding Company Doreen Power Generations & Systems Ltd.	Independent Director	8	5

ACKNOWLEDGEMENT:

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

Looking forward for a bright future for all of us.

Thanking you,



Tahzeeb Alam Siddique
Managing Director

Independent Auditor's Report To the Shareholders of Dhaka Southern Power Generations Limited Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Dhaka Southern Power Generations Limited (the "Company"), which comprise the financial position as at 30 June 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Other Information

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

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

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

Emphasis of Matter

We draw attention to note # 3.7 of the financial statements, which describes that the management of the Company decided not to make any further provision for Workers Profit Participation Fund (WPPF) as the Ministry of Power, Energy and Mineral Resources on request of Bangladesh Independent Power Producers Association (BIPPA) approached the Ministry of Labour and Employment to exempt the power producers in private sector from implementation of WPPF as required by the Labour Act 2006 (amended in 2013). The management of the company informed us that the matter is under active consideration of the government and management is hopeful that they will get the positive outcome. Our opinion is not modified in respect of this matter.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

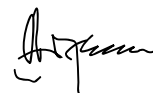
Report on other Legal and Regulatory Requirements

We also report that the financial statements comply with the Companies Act 1994 and other applicable laws and regulations. We, as required by law, further report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statements of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns.

Dhaka,
14 October 2020

Signed for & on behalf of
ACNABIN
Chartered Accountants



M. Moniruzzaman, FCA
Partner

DHAKA SOUTHERN POWER GENERATIONS LIMITED

Statement of Financial Position

As at 30 June 2020

	Notes	AMOUNT IN TAKA	
		30.06.2020	30.06.2019
ASSETS			
Non-Current Assets		3,843,832,535	3,852,316,014
Property, Plant and Equipment	4	3,365,082,359	3,410,285,189
Right of Use Assets (ROU)	4.a	46,685,632	-
Investments	5	432,064,544	442,030,825
Current Assets		1,302,534,169	1,439,533,579
Inventories	6	118,286,545	469,573,583
Trade Receivables	7	416,719,778	603,054,718
Current A/C with Parent & Sister Concerns	8	738,872,850	330,177,650
Advance, Deposit & Prepayments	9	27,499,827	25,787,796
Cash and Bank Balance	10	1,155,169	10,939,832
TOTAL ASSETS		5,146,366,704	5,291,849,593
EQUITY AND LIABILITIES			
Shareholders' Equity		1,769,785,986	1,458,861,003
Issued, Subscribed and Paid up Capital	11.2	793,500,000	793,500,000
Retained Earnings	12	976,285,986	665,361,003
Non-Current Liabilities		1,775,191,168	1,997,853,786
Long Term Loan, net of current maturity	13	1,736,180,944	1,997,853,786
Land Lease Liability, net of current maturity	14	39,010,224	-
Current Liabilities		1,601,389,550	1,835,134,805
Trade Payable	15	5,407,287	10,640,537
Current Portion of Long Term Loan	16	332,078,524	262,088,174
Current Portion of Lease Liability	17	8,050,000	-
Short Term Loan	18	1,202,815,043	1,501,472,948
Interest Payable	19	7,069,024	-
Liabilities for Expenses	20	45,846,382	60,892,453
Provision for income tax	21	123,291	40,693
TOTAL EQUITY AND LIABILITIES		5,146,366,704	5,291,849,593
Net Asset Value (NAV) Per Share		223.72	183.85

The annexed notes from 1 to 37 form an integral part of these Financial Statements.


Company Secretary


Director


Managing Director

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

Signed for & on behalf of
ACNABIN
Chartered Accountants



M. Moniruzzaman, FCA
Partner

Dhaka,
14 October 2020

DHAKA SOUTHERN POWER GENERATIONS LIMITED
Statement of Profit or Loss and other Comprehensive Income
For the year ended 30 June 2020

	Notes	AMOUNT IN TAKA	
		2019-2020	2018-2019
Revenue	23	1,601,960,707	2,886,836,751
Less: Cost of Sales	24	1,132,754,234	2,339,429,642
Gross Profit		469,206,473	547,407,109
Less: Operating Expenses			
General and Administrative Expenses	25	44,154,073	37,259,300
Gross Operating Profit for the year		425,052,401	510,147,809
Less: Financial Expenses	26	114,298,969	160,701,539
Net Operating Profit for the year		310,753,432	349,446,270
Add: Non- Operating Income			
Financial Income	27	254,149	37,196
Net Profit before Tax		311,007,581	349,483,466
Less: Income tax expense	28	82,598	670,868
Net Profit after Tax		310,924,983	348,812,599
Other comprehensive income		-	-
Total comprehensive income		310,924,983	348,812,599
Basic Earning Per Share (EPS)	29	39.18	43.96

The annexed notes from 1 to 37 form an integral part of these Financial Statements.



Company Secretary



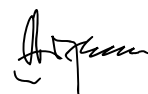
Director



Managing Director

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

Signed for & on behalf of
ACNABIN
Chartered Accountants



M. Moniruzzaman, FCA
Partner

Dhaka,
14 October 2020

DHAKA SOUTHERN POWER GENERATIONS LIMITED

Statement of Changes in Equity

For the year ended 30 June 2020

AMOUNT IN TAKA

Particulars	Share Capital	Retained Earnings	Total Equity
Balance as at 01 July 2019	793,500,000	665,361,003	1,458,861,003
Net Profit for the year	-	310,924,983	310,924,983
Balance as at 30 June 2020	793,500,000	976,285,986	1,769,785,986

Balance as at 01 July 2018	793,500,000	316,548,404	1,110,048,404
Net Profit for the year	-	348,812,599	348,812,599
Balance as at 30 June 2019	793,500,000	665,361,003	1,458,861,003

The annexed notes from 1 to 37 form an integral part of these Financial Statements.

Dhaka,
14 October 2020


Company Secretary


Director


Managing Director

DHAKA SOUTHERN POWER GENERATIONS LIMITED

Statement of Cash Flows

For the year ended 30 June 2020

Notes	AMOUNT IN TAKA	
	2019-2020	2018-2019
A. Cash Flows From Operating Activities		
Receipt from customers	1,788,301,292	2,819,914,137
Payment to Suppliers and others	(622,140,507)	(2,245,375,178)
Payment for General and Administrative Expenses	(50,255,180)	(18,600,495)
Financial Expenses Paid	(105,030,103)	(160,701,539)
Income tax Paid	-	(657,849)
Net cash flow from operating activities	1,010,875,502	394,579,077
B. Cash Flows From Investing Activities		
Acquisition of Property, Plant and Equipment	(131,839,353)	(19,382,763)
Received from/(paid to) Parent & Sister concerns	(408,695,200)	(308,855,714)
Encashment of FDR/(Investment in FDR)	9,966,281	(10,030,825)
Interest Income	248,504	37,196
Net cash used in investing activities	(530,319,768)	(338,232,106)
C. Cash Flows From Financing Activities		
Repayment of Long Term Loan	(191,682,492)	(279,845,018)
Receipt of Short Term Loan	(298,657,905)	233,112,998
Net cash used in financing activities	(490,340,397)	(46,732,020)
D. Net (decrease)/increase in Cash and Bank balances (A+B+C)	(9,784,663)	9,614,951
E. Cash and Bank balances at beginning of the year	10,939,832	1,324,881
F. Unrealized foreign exchange gain/loss	-	-
G. Cash and Bank balances at end of the year	1,155,169	10,939,832
Net Operating Cash Flow (NOCF) Per Share	30	49.73

The annexed notes from 1 to 37 form an integral part of these Financial Statements.

Dhaka,
14 October 2020


Company Secretary


Director


Managing Director

DIRECTOR'S REPORT
To The Shareholders of Chandpur Power Generations Limited
For the Year Ended 30 June 2020

DEAR SHAREHOLDERS, COLLEAGUE, LADIES & GENTLEMEN

ASSALAMU ALAIKUM,

The directors are pleased to present their report on the activities of the company together with the Audited Financial Statements of the company for the year ended 30 June 2020.

REFFERAL:

In terms of provisions of section 184 of the Companies Act, 1994, rule 12 (and the schedule there under) of the Securities and Exchange Rules 1987 and International Accounting Standards-1, it is the pleasure for the Board of Directors to submit its report to the Shareholders for the year ended 30 June 2020 in the following paragraphs.

BACKGROUND:

Chandpur Power Generations Limited was incorporated under the Company act 1994 on 18 June 2017 with incorporation number C-138420/2017 as a private company limited by shares. The company has signed Implementation Agreement with Power Division, The Ministry of Power, Energy and Mineral Resources, and Power Purchase Agreement with Bangladesh Power Development Board (BPDB) on 17 January 2018 for developing a 115MW HFO Fired Power Plant at Icholi Ghat, Chandpur on BOO basis for a term of 15 years. The COD of this power plant was scheduled to be within 18 (eighteen) months from the date of signing of PPA with BPDB and contract period will be 15 years from the COD. DPGSL owns 99.90% shares in this company. Construction work of the plant is badly affected by COVID 19 pandemic and delayed. However, management is hopeful to start its commercial operation by 31 March 2021.

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

Authorized Capital is TK. 2,050,000,000 divided into 13,500,000 ordinary shares of TK.100 each and 140 preference share of Tk. 5,000,000 each. The paid-up capital as on 30 June 2020 stood at Tk. 398,798,800 consisting of 3,987,988 ordinary shares of Tk. 100 each.

SHAREHOLDING:

The Shareholding status as on 30 June 2020 of the company is as under:

Name of Shareholder	Number	Value	Percentage
Doreen Power Generations and Systems Ltd.	3,984,000	398,400,000	99.90%
Doreen Power House & Technologies Limited	3,988	398,800	0.10%
Total	3,987,988	398,798,800	100%

COMPANYS OPERATIONS:

The position of its performance for the year ended 30 June 2020 is given below:

Particulars	30 June 2020
	Taka
Shareholders' Equity	398,798,800
Share Money Deposits	1,200
Retained Earnings/(loss)	(21,471,438)
Non-current Liabilities	-
Current Liabilities	1,429,326
Total Equity & Liabilities	378,757,888
Non-current Assets	211,846,079
Current Assets	166,911,809
Total assets	378,757,888

Net Sales	-
Gross profit	-
Net income/(loss) after tax	(12,939,952)

APPOINTMENT OF AUDITORS:

Existing Auditor, Aziz Halim Khair Choudhury, Chartered Accountants will retire at this Annual General Meeting and being eligible, offered themselves for re-appointment as external auditors for the year 2020-2021.

BOARD MEETINGS:

During the year (01 July 2019 to 30 June 2020) 06 (number of) Board Meetings were held. The attendance record of the Directors is as follows:

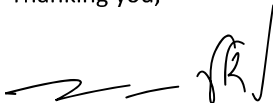
Name of the Directors	Position	Number of the Meetings held	Number of attendance
Tahzeeb Alam Siddique, Nominated By Doreen Power Generations & Systems Ltd.	Managing Director	6	6
Anjabeen Alam Siddique, Nominated By Doreen Power House & Technologies Ltd.	Director	6	6
Mr. Md. Ali Akbar, Nominated By Doreen Power Generations & Systems Ltd.	Director	6	3
Mr. Md. Abul Hasnat, Nominated By Doreen Power House & Technologies Ltd.	Director	6	3
Mahtab Bin Ahmed, Independent Director of Holding Company Doreen Power Generations & Systems Ltd.	Independent Director	6	5

ACKNOWLEDGEMENT:

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

Looking forward for a bright future for all of us.

Thanking you,



Tahzeeb Alam Siddique
Managing Director



AZIZ HALIM KHAIR CHOUDHURY

CHARTERED ACCOUNTANTS

Exclusive Correspondent Firm of PKF International

Independent Auditor's Report

To the Shareholders of Chandpur Power Generations Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Chandpur Power Generations Limited (the Company) which comprise the statement of financial position as at 30 June 2020, and statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial position year ended 30 June 2020, give a true and fair view of the financial position of Chandpur Power Generations Limited, its statement of profit or loss and other comprehensive income for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Corporate Office: House-64 (1st & 2nd Floor), Road- 12A, Dhanmondi, Dhaka-1209.

Tel: +88-02-9145017, +88-02-9137092, E-mail: mahalim@bdcom.net, ahkc@ahkcdbd.com, www.ahkcdbd.com

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

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

Report on Other Legal and Regulatory Requirements

We also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the entity so far as it appeared from our examination of those books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
- d) the expenditure incurred was for the purpose of the company's business.



Aziz Halim Khair Choudhury
Chartered Accountants

Dhaka,
14 October 2020

Signed by
Golam Fazlul Kabir FCA
Partner
ICAB Enrolment # 1721

CHANDPUR POWER GENERATIONS LIMITED

Statement Of Financial Position

As at 30 June 2020

	Notes	AMOUNT IN TAKA	
		30.06.2020	30.06.2019
ASSETS			
Non-Current Assets			
Capital work in progress	4.00	211,846,079	3,109,270
Current Assets			
Advance, Deposit and Prepayments	5.00	189,031,295	92,247,873
Current A/C with Parent & Sister Concerns	6.00	(24,285,061)	25,979,554
Cash and Bank Balance	7.00	2,165,575	181,317
TOTAL ASSETS		378,757,888	121,518,014
EQUITY AND LIABILITIES			
Shareholders' Equity			
Issued, Subscribed and Paid up Capital	8.00	398,798,800	100,000,000
Share Money Deposits	9.00	1,200	30,000,000
Retained Earnings		(21,471,438)	(8,531,486)
Current Liabilities			
Liabilities for Expenses	10.00	1,429,326	49,500
TOTAL EQUITY AND LIABILITIES		378,757,888	121,518,014

The notes are an integral part of these financial statements.


Company Secretary


Director


Managing Director

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

Dhaka,
14 October 2020


Aziz Halim Khair Choudhury
Chartered Accountants

CHANDPUR POWER GENERATIONS LIMITED
Statement Of Profit Or Loss And Other Comprehensive Income
For the year ended 30 June 2020

	Notes	AMOUNT IN TAKA	
		2019-2020	2018-2019
Revenue		-	-
Operating Expenses			
General and Administrative Expenses	11.00	10,325,263	961,043
Loss Before Interest and Income Tax		(10,325,263)	(961,043)
Financial Expenses	12.00	2,614,689	2,408,490
Loss Before Income Tax		(12,939,952)	(3,369,533)
Less: Current year Income Tax		-	-
Loss After Income Tax		(12,939,952)	(3,369,533)

The notes are an integral part of these financial statements.


Company Secretary


Director


Managing Director

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

Dhaka,
14 October 2020


Aziz Halim Khair Choudhury
Chartered Accountants

CHANDPUR POWER GENERATIONS LIMITED

Statement Of Changes In Equity

For the year ended 30 June 2020

AMOUNT IN TAKA

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

Balance as on 01 July 2018	100,000,000	-	(5,161,953)	94,838,047
Share money deposit	-	30,000,000	-	30,000,000
Net Loss during the period	-	-	(3,369,533)	(3,369,533)
Balance as on 30 June 2019	100,000,000	30,000,000	(8,531,486)	121,468,514

The notes are an integral part of these financial statements.

Dhaka,
14 October 2020


Company Secretary


Director


Managing Director

CHANDPUR POWER GENERATIONS LIMITED

Statement Of Cash Flows

For the year ended 30 June 2020

	AMOUNT IN TAKA	
	2019-2020	2018-2019
A. Cash Flows From Operating Activities	(11,673,577)	(2,164,681)
Payments for General and Administrative Expenses	(8,945,437)	(2,132,881)
Financial expenses paid	(2,728,140)	(31,800)
B. Cash Flows From Investing Activities	(305,406,780)	(40,365,188)
Capital work in progress	(305,406,780)	(234,270)
Payment for Land and Land Development	-	(40,130,918)
C. Cash Flows From Financing Activities	319,064,615	42,046,506
Received from Share Capital	268,798,800	-
Received from Share Money Deposit	1,200	30,000,000
Received from/(paid to) Parent & Sister Concerns	50,264,615	12,046,506
D. Net Inflows/ (Outflows) of Cash and Bank balance	1,984,258	(483,363)
Add: Cash and Bank Balance at beginning of the period	181,317	664,680
E. Cash and Bank Balance at the end of the period	2,165,575	181,317

The notes are an integral part of these financial statements.

Dhaka,
14 October 2020


Company Secretary


Director


Managing Director



Doreen Power Generations and Systems Limited has been awarded ICMAB Best Corporate Award 2018 (3rd position under Power Generation Category).



Mr. Tahzeeb Alam Siddique, MP, Managing Director of Doreen Power is receiving trophy from Mr. M.A. Mannan, MP, Hon'ble Minister, Ministry of Planning, GoB in the ICMAB Best Corporate Award 2018.

We express warmest gratitude to our Hon'ble Shareholders, Bankers, Customers and other Stakeholders for their continuous support and trust.



Sub-Station of the Power Plant



Tank Farm of a HFO Power Plant



Engine Hall of the Power Plant

Disclosure Check-List Regarding Corporate Governance

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Doreen Power Generations and Systems Ltd.

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

PROXY FORM

I/We

of

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

Mr./Ms.

of

as my/our proxy to attend and vote for me/us and on my/our behalf at the 13th Annual General Meeting (AGM) will be held on Monday, 28 December 2020, through virtual Platform with the link **<https://doreenpower.bdvirtualagm.com>** at 11:00 a.m. at or at any adjournment thereof or at any ballot to be taken in consequence hereof.

As witness my hand this..... day of December 2020

Revenue
Stamp of
Tk. 20/-

.....
(Signature of the Proxy)

Date:

.....
(Signature of the Shareholder)

Date:

Register BO ID:

E-mail:

Phone:

NOTE :

- (1) This form of proxy, duly completed and signed and stamped at BDT 20 must be sent by e-mail to info@doreenpower.com or masud@doreenpower.com at least 72 hours before the meeting.
- (2) Proxy is invalid if not signed and stamped as explained above.
- (3) Signature of the Shareholder must be in accordance with Specimen Signature recorded with the Company through CDBL.



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