

OEG BANGLADESH PRIVATE LIMITED

28, Kawran Bazar, Taj Mansion Building. (3rd floor), Dhaka, P.O.1207

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**AUDITORS' REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**



Independent Auditor's Report To the Shareholders of OEG Bangladesh Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of OEG Bangladesh Private Limited (OEG.) which comprise the statement of financial position for the year end June 30th, 2024, and the statement of profit or loss, Statement of changes in equity and Cash Flow, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company for the financial year ending on June 30th 2024, 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 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 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.

Ref: GKC/24-25/A/185



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

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

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

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

- ▶ 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;
- ▶ In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- ▶ 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.

Date: November 17, 2024
Dhaka, Bangladesh
DVC: 2411170392AS582271


A.K. GULAM KIBRIA, FCA, (0392)
Engagement Partner
G. KIBRIA & CO.
Chartered Accountants

Ref: GKC/24-25/A/185



OEG BANGLADESH PRIVATE LIMITED

28,Kawran Bazar, Taj Mansion Building. (3rd floor), Dhaka, P.O.1207

STATEMENT OF FINANCIAL POSITION

AS AT June 30, 2024

Particulars	Notes	Taka 30.06.24	Taka 30.06.23
<u>Non-Current Assets</u>			
Office Equipment & Computers	3.00	1,412,086	1,714,770
<u>Current Assets</u>	4.00	109,699,083	72,807,682
Total Assets		111,111,169	74,522,452
<u>Capital & Liabilities</u>			
<u>AUTHORIZED CAPITAL</u>			
10,000 Ordinary Shares of Tk. 100.00 each			
<u>ISSUED, SUBSCRIBED & PAID UP CAPITAL</u>	5.00	4,160,300	4,160,300
41603 Ordinary Shares of Tk. 100.00 each fully paid up			
<u>Share Premium</u>		23,495	23,495
<u>Loan Liability</u>	6.00	11,364,980	13,906,897
<u>Current Liabilities</u>	7.00	59,251,831	28,572,765
<u>Retained Earnings</u>		36,310,564	27,858,995
Total Capital and Liabilities		111,111,169	74,522,452

Accompanying notes form the integral part of the financial statements.

As per our report annexed.

Managing Director

Director

Place: Dhaka, Bangladesh
Date: 17th November, 2024
DVC: 2411170392AS582271


A.K. Gulam Kibria, FCA (0392)
Engagement Partner
G. Kibria & Co.
Chartered Accountants

Ref: GKC/24-25/A/185



OEG BANGLADESH PRIVATE LIMITED
28,Kawran Bazar, Taj Mansion Building. (3rd floor), Dhaka, P.O.1207
Profit & Loss and Comprehensive Income Statement
For the year ending June 30, 2024

Sl. No.	Particulars	Notes	Taka 30.06.2024	Taka 30.06.2023
A.	<u>Revenue (Contract Bill)</u>	8.00	165,457,688	144,900,000
B.	<u>COST OF GOODS SOLD</u>	9.00	28,363,074	12,698,818
	<u>Gross Profit</u>		137,094,614	132,201,182
C.	<u>Expenses :</u> Administrative Expenses	10.00	127,150,111	111,366,461
	Total Expense:		127,150,111	111,366,461
	Net Profit from Operation		9,944,503	20,834,721
	Add: Other Income		2,129,167	
	Net Profit before Tax		12,073,670	20,834,721
	Less: Provision for Tax		3,622,101	5,799,388
	Net Profit After Tax		8,451,569	15,035,333

Accompanying notes form the integral part of the financial statements.
As per our report annexed.

Managing Director

Director

Place: Dhaka, Bangladesh
Date: 17th November, 2024
DVC: 2411170392AS582271


A.K. Gulam Kibria, FCA (0392)
Engagement Partner
G. Kibria & Co.
Chartered Accountants



OEG BANGLADESH PRIVATE LIMITED
28, Kawran Bazar, Taj Mansion Building. (3rd floor), Dhaka, P.O.1207

For the month Ending 30 June 2024

Particulars	Paid up Capital	Share Deposit	Retained Earnings	Total Equity
Balance as on 01.07.2023	4,160,300	23,495	27,858,995	32,042,790
Addition to paid up Capital				0
Share Deposit				0
Prov. For Consutl Charge				
Transfer from Profit & Loss Account			8,451,569	8,451,569
TOTAL	4,160,300	23,495	36,310,564	40,494,359

OEG BANGLADESH PRIVATE LIMITED
28, Kawran Bazar, Taj Mansion Building. (3rd floor), Dhaka, P.O.1207

For the month ending 30 June 2023

Particulars	Paid up Capital	Share Deposit	Retained Earnings	Total Equity
Balance as in 01.07.2022	4,160,300	23,495	12,774,107	16,957,902
Amount transferred to Previous Year current liability now reversed				0
Addition to paid up Capital				0
Share Deposit			49,555	49,555
Prov. For Consutl Charge			15,035,333	15,035,333
Transfer from Profit & Loss Account			27,858,995	32,042,790
TOTAL	4,160,300	23,495	27,858,995	32,042,790

Place: Dhaka, Bangladesh
Date: 17th November, 2024

Managing Director

Director



OEG BANGLADESH PRIVATE LIMITED

28,Kawran Bazar, Taj Mansion Building. (3rd floor), Dhaka, P.O.1207

Statement of Cash Flow

For the Year Ending 30 June 2024

All amounts presented in Bangladesh BDT

	June 30 2024	June 30 2023
Cash Flows from Operating Activities		
Collection from Customer	137,473,874	173,446,544
Bank Charges	(93,170)	(57,890)
Payment of Expenses/Suppliers	(124,200,904)	(130,655,378)
Security Deposit		(27,000)
Advance to Vendors		(145,222)
Tax paid	(6,000,000)	
Advance Payment	(303,692)	(210,282)
Net cash used in operating activities (A)	6,876,108	42,350,772
Cash Flows from Investing Activities		
Fixed Asset Additions	(45,876)	(193,294)
Interest Income from Term Deposit	2,129,167	
Term Deposit Brac Bank		(30,000,000)
Net Cash from Investing Activities (B)	2,083,291	(30,193,294)
Cash Flows from Financing Activities		
Paid up Capital	-	-
Share Deposit	-	-
Net Cash from Financing Activities (C)	-	-
Increase or Decrease in Cash (A+B+C)	8,959,399	12,157,478
Opening Cash and Cash Equivalents	41,444,280	29,286,802
Closing Cash and Cash Equivalents	50,403,679	41,444,280

Accompanying notes form an integral part of these Financial Statements

As per our report of Same Date

Managing Director

Director

Place: Dhaka, Bangladesh
Date: 17th November, 2024



Ref: GKC/24-25/A/185

OEG BANGLADESH PRIVATE LIMITED
28, Kawran Bazar, Taj Mansion Building. (3rd floor), Dhaka, P.O.1207

1.00 THE COMPANY AND IT'S OPERATION:

1.01 Status and legal form of the Company:

The company was incorporated as a private Limited company by shares on 7th August 2018, under the Companies Act, 1994 having its registered office in Dhaka, Bangladesh. The registration number is C- 146449/2018.

1.02 Nature of Business Activities:

To invest, set up and run a power generating company based on HFO, HSD, Natural Gas, LNG, Solar and Coal in Bangladesh. To provide all kinds of technical service related to HFO, HSD, Natural Gas, LNG, Solar, renewable Energy and Coal base power plans and projects in Bangladesh.

1.03 Place of Activity:

The principal place of business of the Company is at 28, Kawran Bazar, Taj Mansion Building. (3rd floor), Dhaka, P.O.1207

2.0 Basis of preparation

2.01 Statement of compliance

These financial statements are individual financial statements of OEG Bangladesh, and have been prepared in accordance with International Financial Reporting Standards (IFRS), the Companies Act, 1994, the Securities and Exchange Rules, 1987, relevant guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC) and other applicable laws in Bangladesh. These individual financial statements present the financial position and performance of OEG Bangladesh Limited.

These financial statements have been prepared on going concern basis. Unless otherwise specifically mentioned, historical cost principle has been followed for the purpose of the financial statements.

2.02 Basis of measurement

Under the historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

2.03 Functional and presentational currency

These financial statements are prepared in Bangladeshi Taka (Taka/BDT.), which is both the company's functional and presentational currency. All financial information has been rounded off to the nearest integer.



2.04 Going concern

These financial statements have been prepared on a going concern basis. The company has adequate resources to continue its operation for the foreseeable future. For this reason, the directors continue to adopt a going concern basis in preparing the financial statements. The current resources and credit facilities of the company are sufficient to meet the present requirements of its existing business.

2.05 Statement of Cash Flow

Statement of cash flows has been prepared in accordance with as per IAS 7: "Statement of cash flows" under direct method as prescribed by the Bangladesh Securities and Exchange (BSEC) rule 1987.

2.06 Offsetting

The Company reports separately both assets and liabilities, and income and expenses unless required by an applicable accounting standard or offsetting reflects substance of the transaction and such offsetting is permitted by applicable accounting standard.

2.07 Reporting Period

The Financial period of the company covers 12 months from July 1st, 2023 to June 30th 2024

2.08 Shareholders' capital - paid-up capital

Paid-up capital represents the total amount of shareholders capital that has been paid in full by the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time.



OEG BANGLADESH PRIVATE LIMITED

28,Kawran Bazar, Taj Mansion Building. (3rd floor), Dhaka, P.O.1207

3.00 Fixed Assets

TK. 1,412,086

The consist of as under:

Particulars	Taka 30.06.2024	Taka 30.06.2023
W.D.V on 01.07.2023	1,714,770	1,938,943
Add: Purchase	45,876	193,294
Less: Depreciation	348,560	417,467
W.D.V on 30.06.2023	1,412,086	1,714,770

A details of fixed asset is provided on Schedule-1

4.00 Current Asset

TK. 109,699,083

The above figure consists of:

Particulars	Taka 30.06.2024	Taka 30.06.2023
Accounts Receivable Notun Bidyut	28,737,712	753,898
Social Islami Bank-1371330002023	244,447	130,095
Brac Bank-1501204746369001	50,159,232	41,314,185
Advance	303,692	210,282
Term Deposit Brac Bank	30,000,000	30,000,000
Labour License Deposit	200,000	200,000
Advance payment to Vendors		145,222
Security Deposit(Rent Advance)	54,000	54,000
	109,699,083	72,807,682

5.00 Paid up Capital

TK. 4,160,300

The following consists of:

Particulars	Taka 30.06.2024	Taka 30.06.2023
Subramanyam Ramesh	250,000	250,000
Usha Ramesh	250,000	250,000
Operational Energy Group India Limited	3,660,300	3,660,300
Total Taka	4,160,300	4,160,300



6.00 Loan Liability

TK. 11,364,980

This consists as of under:

Particulars	Taka 30.06.2024	Taka 31.06.2023
Operational Energy Group India Limited	2,014,891	2,014,891
Operational Energy Generation FZCO	9,350,089	11,892,006
Total Taka	11,364,980	13,906,897

7.00 Current Liability

TK. 59,251,831

This consists as of under:

Particulars	Taka 30.06.2024	Taka 30.06.2023
Professional & Consultancy charges payable		332,541
Bishu Infra Project	373,060	373,060
Shah Ali Hardware		
Audit Fees Payable	110,000	150,000
Bonus Payable	22,500,000	9,215,000
Sundry Creditors	500,844	454,208
Salaries Payable	8,789,048	7,845,747
Expense Payable	18,825,631	1,081,529
VAT Payable	3,860,302	1,841,040
TDS Payable on Salary and Consultancy	846,262	1,029,224
Tax Provision (Note 7.02)	3,446,684	6,250,416
Total Taka	59,251,831	28,572,765

7.01 Current Tax Expense for the year

3,622,101

Net Current year Tax Expense**3,622,101****7.02 Tax Provision**

Last years Tax Provision

6,250,416

less: Payment

(6,000,000)

Less: AIT Deducted from Term Deposit

(425,833)

Add: Tax Liability June 30 2024

3,622,101

Tax Provision June 30, 2024**3,446,684****8.00 Revenue**

TK. 165,457,688

Particulars	Taka 30.06.2024	Taka 30.06.2023
O & M Fee	165,457,688	144,900,000
Total Taka	165,457,688	144,900,000



9.00 Cost of Goods Sold

TK. 28,363,074

Particulars	Taka 30.06.2024	Taka 30.06.2023
Staff Cost	2,472,873	786,775
Bonus	18,564,104	4,522,029
Consumables, chemicals and Tools	61,627	160,616
Recruitment Expenses	120,294	28,191
Rent Office	324,000	359,100
Staff food & refreshment	596,503	10,878
Staff Mess Exp	2,447,066	2,401,648
Staff Rent House	3,776,607	4,429,581
Total Taka	28,363,074	12,698,818

10.00 Administrative Expenses

TK. 127,150,111

Particulars	Taka 30.06.2024	Taka 30.06.2023
Depreciation	348,560	417,467
Bank Charges	93,170	57,890
Computer Stationery	21,210	141,197
Audit fees	129,000	160,250
Advertisement Expenses	42,500	2,100
Boarding and Lodging Expenses	1,500	233,100
Courier Charges	4,050	54,450
Diesel Expense	896,094	1,393,128
Electricity Charges	423,228	639,673
Food wastage cleaning exp	240,000	516,000
Freight charges	-	11,464
Guest House expenses	48,509	156,122
Licenses and permits	325,874	184,969
Local conveyance	76,008	321,110
Manpower charges	21,695,993	372,772
Miscellaneous Expenses	21,000	765,500
Printing Stationery	222,831	377,134
Professional and Consultance Charges	1,748,944	4,741,052
Repairs & maintenance	24,100	(11,529)
Safety Consumables	322,874	425,340
Salaries	96,054,133	90,431,897
Staff Medical Exp	16,454	406,860
Staff Welfare Expense	172,442	21,120
Telephone & Internet Charges	383,151	526,402
Tools less tyhan 5000-Expense	-	404,757
Travel Allowance	2,016,000	3,720,025
Travel Expenses- Foreign	62,858	1,092,949
Travel Expenses-Outstation	124,230	29,800
Vehicle Hire Charges	1,288,873	1,678,427
Leave Encashment	235,435	872,842
Staff Uniform Expense	75,591	727,860
Legal Fees	-	483,333
Visa Expenses	25,500	11,000
Tender Fee	10,000	
	127,150,111	111,366,461



OEG BANGLADESH PRIVATE LIMITED
28, Kawran Bazar, Taj Mansion Building. (3rd floor), Dhaka, P.O.1207
Fixed Asset Schedule
As of June 30, 2024

Annex -1

SI No.	Particulars	W.D.V as on 01.07.2023	Addition during the Year	Total Value as on 30.06.2024	Dep %	Depreciatio n	W.D.V as on 30.06.2024
1	Laptops & Computers	178,242		178,242	20%	35,648	142,594
2	Office Equipment	1,179,660	45,876	1,225,536	20%	241,538	983,999
3	Computer System	126,206		126,206	20%	25,241	100,965
4	Printer - Canon	27,336		27,336	20%	5,467	21,869
5	Computer Software	59,689		59,689	20%	11,938	47,751
6	Tools	143,636		143,636	20%	28,727	114,909
		1,714,770	45,876	1,760,646		348,560	1,412,086

List of Fixed Assets						
SI.no	Description	Date of Purchase	Nos	Days	COST	DEP. RATE
1	Laptops & Computers	21.11.2023		223	45,876	0.20
2						
3						
4						
	Total				45,876	
						5,606

