

*Private & Confidential*

**Auditor's Report**

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**Financial Statements**

**Of**

**OEG Bangladesh Private Limited.**

For the year ended 31 March 2025

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# **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 March 31<sup>st</sup>, 2025, 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 March 31<sup>st</sup>, 2025, 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.

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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: 08 May 2025  
Dhaka, Bangladesh

Ref: GKC/24-25/A/780

*G. Kibria & Co*

**G. KIBRIA & CO.**  
Chartered Accountants





**OEG BANGLADESH PRIVATE LIMITED**  
**28, Kawran Bazar, Taj Mansion Building. (3rd floor), Dhaka, P.O.1207**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT March 31, 2025**

Particulars	Notes	Taka 31.03.25	Taka 31.03.24
<b><u>Non-Current Assets</u></b>			
Office Equipment & Computers	3.00	1,195,422	1,494,278
<b><u>Current Assets</u></b>	4.00	106,120,566	107,035,590
<b>Total Assets</b>		<b>107,315,988</b>	<b>108,529,868</b>
<b><u>Capital &amp; Liabilities</u></b>			
<b><u>AUTHORIZED CAPITAL</u></b>			
10,000 Ordinary Shares of Tk. 100.00 each			
<b><u>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</u></b>	5.00	4,160,300	4,160,300
41603 Ordinary Shares of Tk. 100.00 each fully paid up			
<b><u>Share Deposit</u></b>		23,495	23,495
<b><u>Loan Liability</u></b>	6.00	11,193,971	11,946,506
<b><u>Current Liabilities</u></b>	7.00	30,671,420	41,917,175
<b><u>Retained Earnings</u></b>		61,266,801	50,482,390
<b>Total Capital and Liabilities</b>		<b>107,315,988</b>	<b>108,529,867</b>

Accompanying notes form the integral part of the financial statements.

As per our report annexed.

Place: Dhaka, Bangladesh

Date: 08/05/2025

Managing Director

Director

*G. Kibria & Co.*

G. Kibria & Co.  
Chartered Accountants

Ref: GKC/24-25/A/780



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

**Profit & Loss and Comprehensive Income Statement**  
**For the 12 months ending March 31, 2025**

Sl. No.	Particulars	Notes	Taka 31.03.2025	Taka 31.03.2024
A.	<u>Revenue ( Contract Bill )</u>	8.00	159,420,149	163,012,500
B.	<u>COST OF GOODS SOLD</u>	9.00	47,751,311	20,567,706
	<u>Gross Profit</u>		111,668,838	142,444,794
C.	<u>Expenses :</u>			
	Administrative Expenses	10.00	110,698,542	113,702,446
	<b>Total Expense:</b>		110,698,542	113,702,446
	<b>Net Income from Operation</b>		970,296	28,742,349
	Add: Other Income		3,117,708	2,129,166
	<b>Net Income before Tax</b>		4,088,004	30,871,515
	Less: Provision for Tax		1,124,201	9,261,454
	<b>Net Income after tax</b>		2,963,803	21,610,060

Accompanying notes form the integral part of the financial statements.

As per our report annexed.

Place: Dhaka, Bangladesh  
Date: 08/05/2025

Managing Director

Director

*G. Kibria & Co.*  
G. Kibria & Co.  
Chartered Accountants

Ref: GKC/24-25/A/780



# OEG BANGLADESH PRIVATE LIMITED

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

For the month Ending 31 March 2025

Particulars	Paid up Capital	Share Deposit	Retained Earnings	Total Equity
Balance as on 01.04.2024	4,160,300	23,495	50,482,390	54,666,185
Addition to paid up Capital				0
Share Deposit				0
Transfer from Profit & Loss Account			10,784,411	10,784,411
TOTAL	4,160,300	23,495	61,266,801	65,450,596

# OEG BANGLADESH PRIVATE LIMITED

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

For the month Ending 31 March 2024

Particulars	Paid up Capital	Share Deposit	Retained Earnings	Total Equity
Balance as on 01.04.2023	4,160,300	23,495	28,872,330	33,056,125
Addition to paid up Capital				0
Share Deposit				0
Transfer from Profit & Loss Account			21,610,060	21,610,060
TOTAL	4,160,300	23,495	50,482,390	54,666,185

Place: Dhaka, Bangladesh

Date: 08/05/2025



Managing Director

Director

# OEG BANGLADESH PRIVATE LIMITED

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

## Statement of Cash Flow

All amounts presented in Bangladesh BDT

	Mar 31 2025	Mar 31, 2024
<b>Cash Flows from Operating Activities</b>		
Collection from Customer	171,908,719	148,714,434
Bank Charges	(88,520)	(90,295)
Payment to Vendors	(123,440,860)	(122,884,171)
Tax Paid	(824,154)	(6,425,833)
Security Deposit		
Advance to Vendors	(74,480)	(120,294)
Advance Payment	(200,000)	(200,000)
<b>Net cash used in operating activities (A)</b>	<b>47,280,705</b>	<b>18,993,841</b>
<b>Cash Flows from Investing Activities</b>		
Fixed Asset Additions	0	(45,876)
FDR		
<b>Net Cash from Investing Activities (B)</b>	<b>0</b>	<b>(45,876)</b>
<b>Cash Flows from Financing Activities</b>		
Paid up Capital	-	-
Share Deposit	-	-
<b>Net Cash from Financing Activities (C)</b>	<b>-</b>	<b>-</b>
<b>Increase or Decrease in Cash (A+B+C)</b>	<b>47,280,705</b>	<b>18,947,965</b>
Opening Cash and Cash Equivalents	54,911,228	35,963,263
<b>Closing Cash and Cash Equivalents</b>	<b>102,191,933</b>	<b>54,911,228</b>

Accompanying notes form an integral part of these Financial Statements

As per our report of Same Date

Place: Dhaka, Bangladesh

Date: 08/05/2025

Managing Director

Director



Ref: GKC/24-25/A/780



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

**3.00 Fixed Assets** TK. 1,195,422

The consist of as under:

Particulars	Taka 31.03.2025	Taka 31.03.2024
W.D.V on 01.04.2022	1,494,278	1,814,650
Add: Purchase	0	45,876
Less: Depreciation	298,856	366,248
<b>W.D.V on 31.03.2024</b>	<b>1,195,422</b>	<b>1,494,278</b>

A details of fixed asset is provided on Schedule-1

**4.00 Current Asset** TK. 106,120,566

The above figure consists of:

Particulars	Taka 31.03.2025	Taka 31.03.2024
Reimbursement Of Expense Claim Receivable (Notun Bidyut)	2,936,454	15,425,024
Reimbursement Of Expense Claim Receivable (Bisho Infra Projects)	(373,060)	(373,060)
Social Islami Bank-1371330002023	276,194	229,486
Brac Bank-1501204746369001	101,915,741	54,681,742
VAT to be used for Input Credit		
Advance	212,604	272,271
Term Deposit Brac Bank	-	30,000,000
Labour License Deposit	200,000	200,000
Security Deposit( Rent Advance)	54,000	54,000
Advance Tax	200,612	6,000,000
Withholding Tax @ 20%	623,542	425,833
S TODAY TAILORS & FABRICS		
Advance to Advocate Alliance Associates		
Advance to Creditors	74,480	120,294
	<b>106,120,566</b>	<b>107,035,590</b>

**5.00 Paid up Capital** TK. 4,160,300

The following consists of:

Particulars	Taka 31.03.2025	Taka 31.03.2024
Subramanyam Ramesh	250,000	250,000
Usha Ramesh	250,000	250,000
Operational Energy Group India Limited	3,660,300	3,660,300
<b>Total Taka</b>	<b>4,160,300</b>	<b>4,160,300</b>

**6.00 Loan Liability** TK. 11,193,971

This consists as of under:

Particulars	Taka 31.03.2025	Taka 31.03.2024
Operational Energy Group India Limited	2,014,891	2,014,891
Operational Energy Generation FZCO	9,179,080	9,931,615
<b>Total Taka</b>	<b>11,193,971</b>	<b>11,946,506</b>





**7.00 Current Liability**

TK. 30,671,420

This consists as of under:

Particulars	Taka 31.03.2025	Taka 31.03.2024
Professional & Consultancy charges payable	-	10,445
Unearned Revenue (Bisho Infra Projects)		
Audit Fees Payable	145,000	200,000
Bonus Payable	13,542,686	8,354,512
Sundry Creditors	465,002	257,089
Salaries Payable	9,639,000	8,238,149
Expense Payable	597,986	2,876,202
VAT Payable	4,011,409	3,803,626
TDS Payable on Salary and Consultancy	841,817	930,541
TDS Payable	2,477	4,515
Tax Provision	1,426,043	17,242,096
<b>Total Taka</b>	<b>30,671,420</b>	<b>41,917,175</b>

**8.00 Revenue**

TK. 159,420,149

Particulars	Taka 31.03.2025	Taka 31.03.2024
O & M Fee	159,420,149	163,012,500
<b>Total Taka</b>	<b>159,420,149</b>	<b>163,012,500</b>

**9.00 Cost of Goods Sold**

TK. 47,751,311

Particulars	Taka 31.03.2025	Taka 31.03.2024
Staff Cost	2,155,125	2,149,345
Bonus	9,144,689	10,885,848
Consumables, chemicals and Tools	28,563,610	75,038
Recruitment Expenses	6,015	123,485
Rent Office	324,000	372,600
Staff food & refreshment	1,575,479	258,035
Staff Mess Exp	1,509,312	2,614,511
Staff Rent House	4,473,081	4,088,844
<b>Total Taka</b>	<b>47,751,311</b>	<b>20,567,706</b>



**10.00 Administrative Expenses****TK. 110,698,542**

Particulars	Taka 31.03.2025	Taka 31.03.2024
Depreciation	298,856	366,248
Bank Charges	88,520	90,295
Computer Stationery	-	22,710
Audit fees	131,250	169,250
Advertisement Expenses	8,500	36,100
Boarding and Lodging Expenses	-	8,500
Courier Charges	5,984	4,205
Diesel Expense	1,602,945	758,420
Electricity Charges	230,602	394,535
Food wastage cleaning exp	240,000	234,000
Freight charges	-	204
Guest House expenses	18,225	56,712
Leave Encashment	872,423	434,948
Legal Fees	-	50,000
Licenses and permits	221,254	340,717
Local conveyance	41,698	81,902
Manpower charges	-	5,709,899
Miscellaneous Expenses	0	411,000
Printing Stationery	160,785	183,909
Printing Stationery & Computer	16,380	24,710
Professional and Consultance Charges	1,152,786	4,406,815
Repairs & maintenance	41,450	54,355
Safety Consumables	97,653	358,082
Salaries	101,357,173	94,691,248
Staff Medical Exp	99,750	21,558
Staff Uniform Expense	458,605	469,071
Staff Welfare Expense	9,969	187,532
Telephone & Internet Charges	298,989	406,905
Tender Fee	-	10,000
Tools less than 5000-Expense	-	7,345
Travel Allowance	1,772,580	2,306,326
Travel Expenses- Foreign	-	125,124
Travel Expenses-Outstation	12,714	116,516
Vehicle Hire Charges	1,446,451	1,150,805
Visa Expenses	13,000	12,500
	<b>110,698,542</b>	<b>113,702,446</b>

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**Fixed Asset Schedule**  
**As of March 31, 2025**

List of Fixed Assets							
Sl.no	Description	Date of Purchase	Nos	Days	COST	DEP. RATE	DEP. AMOUNT
	Total				0		0

