

PRIVATE AND CONFIDENTIAL

OEG BANGLADESH PRIVATE LIMITED

28, Kawran Bazar, Taj Mansion Building. (3rd floor),
Dhaka - 1207. Bangladesh.

=====

**AUDIT REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2021**



G. KIBRIA & CO.
CHARTERED ACCOUNTANTS

Head Office :

**SADHARAN BIMA SADAN (5TH FLOOR)
24-25, DILKUSHA COMMERCIAL-AERA
DHAKA-1000, BANGLADESH**

Branch Office :

**Plot 51, Floor-2, Road 14, Block-G Niketon
Gulshan-1, Dhaka-1212**

TEL OFF : +88 02 9568071, 9570717, 9575324, 9553630

E-mail : kibria03@hotmail.com

: gkibria@gkibriaandco.com

Web : www.gkibriaandco.com



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 12 months from 1st April 2020 to March 31st, 2021, 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 12 months from 1st April 2020 to March 31st, 2021, 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.



Sadharan Bima Sadan (5th Floor) 24-25, Dilkusha Commercial-area Dhaka-10000, Bangladesh
TEL : +88-02-+9568071, +88-02-9570717, +88-02-9575324
E-mail : gkibria@gkibriaandco.com, kibria03@hotmail.com, Web : <http://gkibriaandco.com>

Ref: GKC/20-21/A/260

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: May 9, 2021
Dhaka, Bangladesh

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, 2021

Particulars	Notes	Taka 31.03.21	Taka 31.03.20
<u>Non-Current Assets</u>			
Office Equipment & Computers	3.00	218,941	206,493
<u>Current Assets</u>	4.00	28,942,760	20,449,559
Total Assets		29,161,701	20,656,052
<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 Deposit</u>		23,495	23,495
<u>Loan Liability</u>	6.00	19,190,735	11,512,928
<u>Current Liabilities</u>	7.00	6,216,465	5,038,356
<u>Retained Earnings</u>		(429,294)	(78,397)
Total Capital and Liabilities		29,161,701	20,656,682

Accompanying notes form the integral part of the financial statements.

As per our report annexed.

Place: Dhaka, Bangladesh

Date: 9th May, 2021

DIRECTOR

MANAGING DIRECTOR

G. Kibria & Co.
G. KIBRIA & CO.
 Chartered Accountants



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

Profit & Loss and Comprehensive Income Statement
For the 9 months ending March 31, 2021

Sl. No.	Particulars	Notes	Taka 31.03.2021	Taka 31.03.2020
A.	<u>Revenue (Contract Bill)</u>	8.00	0	0
B.	<u>COST OF GOODS SOLD</u>		0	0
	<u>Gross Profit</u>		0	0
C.	<u>Expenses :</u>			
	Administrative Expenses	9.00	350,897	78,397
	Total Expense:		350,897	78,397
	Net Loss from Operation		(350,897)	(78,397)
	Add: Other Income			
	Net Loss before Tax		(350,897)	(78,397)
	Less: Provision for Tax			
	Net Loss After Tax		(350,897)	(78,397)

Accompanying notes form the integral part of the financial statements.

As per our report annexed.

Place: Dhaka, Bangladesh
Date: 9th May, 2021

DIRECTOR

MANAGING DIRECTOR

G. Kibria & Co.

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 31 March 2021

Particulars	Paid up Capital	Share Deposit	Retained Earnings	Total Equity
Balance as on 01.04.2020	4,160,300	23,495	(78,397)	4,105,398
Addition to paid up Capital				0
Share Deposit				0
Transfer from Profit & Loss Account			(350,897)	(350,897)
TOTAL	4,160,300	23,495	(429,294)	3,754,501

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

For the month ending 31 March 2020

Particulars	Paid up Capital	Share Deposit	Retained Earnings	Total Equity
Balance as in 01.07.2018	-			-
Addition to paid up Capital	4,160,300			4,160,300
Share Deposit		23,495		23,495
Transfer from Profit & Loss Account			(78,397)	(78,397)
TOTAL	4,160,300	23,495	(78,397)	4,105,398

Place: Dhaka, Bangladesh
 Date: 9th May, 2021

DIRECTOR

MANAGING DIRECTOR

G. Kibria & Co.

G. KIBRIA & CO.
 Chartered Accountants



Ref: GKC/20-21/A/260

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, 2021	Mar 31, 2020
Cash Flows from Operating Activities		
Reimbursement of Expenses	41,906,456	8,107,559
Bank Charges	(26,680)	(2,900)
Payment to Vendors	(37,294,304)	(3,060,113)
Advance Payment	(152,311)	-
Net cash used in operating activities (A)	4,433,161	5,044,546
Cash Flows from Investing Activities		
Fixed Asset Additions	(30,500)	-
Proceeds from Disposal	-	-
Net Cash from Investing Activities (B)	(30,500)	-
Cash Flows from Financing Activities		
Paid up Capital	-	3,660,300
Share Deposit	-	19,879
Net Cash from Financing Activities (C)	-	3,680,179
Increase or Decrease in Cash (A+B+C)	4,402,661	8,724,725
Opening Cash and Cash Equivalents	9,230,341	505,616
Closing Cash and Cash Equivalents	13,633,002	9,230,341

Accompanying notes form an integral part of these Financial Statements

As per our report of Same Date

Place: Dhaka, Bangladesh

Date: 9th May, 2021

DIRECTOR

MANAGING DIRECTOR

G. Kibria & Co

G. KIBRIA & CO.
Chartered Accountants



OEG
BANGLADESH PRIVATE LIMITED

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

1.00 THE COMPANY AND IT'S OPERATION:

1.00 Status and legal form of the Company:

The company was incorporated as a private Limited company by shares on October 19, 2005 under the Companies Act, 1994 having its registered office in Dhaka, Bangladesh. The registration number is C- 146449/2018.

1.01 Nature of Business Activities:

To invest, set up and run 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.

1.02 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 going concern basis. The company has adequate resources to continue its operation for the foreseeable future. For this reason, the directors continue to adopt 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 April 1st 2020 to March 31st 2021

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. 218,941

The consist of as under:

Particulars	Taka 31.03.2021	Taka 31.03.2020
W.D.V on 01.04.2020	206,493	-
Add: Purchase	62,180	223,620
Less: Depreciation	49,732	17127
W.D.V on 31.03.2021	218,941	206493

A details of fixed asset is provided on Schedule-1

4.00 Current Asset

TK. 28,942,760

The above figure consists of:

Particulars	Taka 30.03.2021	Taka 30.03.2020
Reimbursement Of Expense Claim Receivable (Notun Bidyut)	10,227,118	10,523,100
Reimbursement Of Expense Claim Receivable (Bisho Infra Projects)	4,337,889	
Social Islami Bank-1371330002023	9,314,103	9,230,341
Brac Bank-1501204746369001	4,318,899	
VAT to be used for Input Credit	592,440	696,118
Advance	152,311	
	28,942,760	20,449,559

5.00 Paid up Capital

TK. 4,160,300

The following consists of:

Particulars	Taka 31.03.2021	Taka 31.03.2020
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. 19,190,735

This consists as of under:

Particulars	Taka 31.03.2021	Taka 31.03.2020
Operational Energy Group India Limited	1,861,926	1,195,924
Operational Energy Generation FZCO	17,328,809	10,316,374
Total Taka	19,190,735	11,512,298



7.00 Current Liability

TK. 6,216,465

This consists as of under:

Particulars	Taka	Taka
	31.03.2021	31.03.2021
Professional & Consultancy charges payable	2,941,199	2,707,791
Lutfun Kadir	2,000	2,000
Shah Ali Hardware	700	700
Talent Centric	3,072,566	2327865
Audit Fees Payable	200,000	
Total Taka	6,216,465	5,038,356

8.00 Revenue

OEG Bangladesh Limited has contracted to execute operations and maintenance of a gas based power plant which is under erection. As per the O&M agreement signed the revenues for OEG Bangladesh will commence only after the power plant commences commercial operations. Till such time the actual expenses incurred by OEG Bangladesh is being reimbursed by its client and hence there is no revenue in the books of OEG Bangladesh as on 31st March 2021.

10.00 Administrative Expenses

TK. 350,897

Particulars	Taka	Taka
	30.03.2021	30.03.2020
Preliminary Expenses	-	61,270
Depriciation	49,732	17,127
Bank Charges	26,680	
Computer Stationery	7,000	
Holly Hills	67,485	
Audit fees	200,000	
	350,897	78,397



OEG BANGLADESH PRIVATE LIMITED

20, Kawran Bazar, Taj Mansion Building, (3rd floor), Dhaka, P.O. 1107

Fixed Asset Schedule As of March 31, 2021

SI No.	Particulars	W.D.V as on 01.04.2020	Addition during the Year	Total Value as on 30.03.2020	Dep %	Depreciation	W.D.V as on 31.03.2021
1	Office Equipment & Computers	206,493	62,180	268,673	20%	49,732	218,941
		206,493	62,180	268,673		49,732	218,941

List of Fixed Assets							
SI.no	Description	Date of Purchase	Nos	Days	COST	DEP. RATE	DEP. AMOUNT
1	Office Equipment & Computers from 31.03.2020 Carried Forward			365	206493.00	20%	41,299
2	LAPTOP	30/06/2020	1	274	31680.00	20%	4,756
3	LAPTOP	21/08/2020	1	220	30500.00	20%	3,677
	Total				268673		49732

