

Private & Confidential

Auditor's Report

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Financial Statements

Of

OEG Bangladesh Private Limited.

For the year ended 30 March, 2022



Independent Auditor's Report

To the Shareholders of OEG Bangladesh Private Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of OEG Bangladesh Private Ltd. ("the Company"), which comprise the statement of financial position as at 31 March 2022, 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.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2022, 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 requirements 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.

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

GKC/21-22IA/429



- ▶ 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.

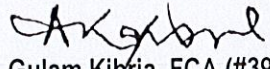
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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: 10 May 2022
Dhaka, Bangladesh
REF: GKC/21-22/A/429


A. K. Gulam Kibria, FCA (#392)
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, 2022

Particulars	Notes	Taka 31.03.22	Taka 31.03.21
<u>Non-Current Assets</u>			
Office Equipment & Computers	3.00	1,823,385	218,941
<u>Current Assets</u>	4.00	51,170,274	28,942,760
Total Assets		52,993,659	29,161,701
<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	16,359,193	19,190,735
<u>Current Liabilities</u>	7.00	25,620,360	6,216,465
<u>Retained Earnings</u>		6,830,311	(429,294)
Total Capital and Liabilities		52,993,659	29,161,701

Accompanying notes form the integral part of the financial statements.

As per our report annexed.

Place: Dhaka, Bangladesh

Date: 10th May, 2022

Managing Director

Director


 G. Kibria & Co.
 Chartered Accountants



Ref: GKC/21-22/A/429

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, 2022

Sl. No.	Particulars	Notes	Taka 31.03.2021	Taka 31.03.2021
A.	<u>Revenue (Contract Bill)</u>	8.00	92,000,000	0
B.	<u>COST OF GOODS SOLD</u>	9.00	15,693,167	0
	<u>Gross Profit</u>		76,306,833	0
C.	<u>Expenses :</u>			
	Administrative Expenses	10.00	65,551,862	350,897
	Total Expense:		65,551,862	350,897
	Net Loss from Operation		10,754,971	(350,897)
	Add: Other Income			
	Net Loss before Tax		10,754,971	(350,897)
	Less: Provision for Tax		3,495,366	
	Net Loss After Tax		7,259,605	(350,897)

Accompanying notes form the integral part of the financial statements.

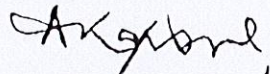
As per our report annexed.

Place: Dhaka, Bangladesh

Date: 10th May, 2022

Managing Director

Director


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 2022

Particulars	Paid up Capital	Share Deposit	Retained Earnings	Total Equity
Balance as on 01.04.2021	4,160,300	23,495	(429,294)	3,754,501
Addition to paid up Capital				0
Share Deposit				0
Transfer from Profit & Loss Account			7,259,605	7,259,605
TOTAL	4,160,300	23,495	6,830,311	11,014,106

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 in 01.04.2020	4,163,000	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	4,163,000	23,495	(429,294)	3,754,501

Place: Dhaka, Bangladesh
 Date: 10th May, 2022

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 2022	Mar 31, 2021
Cash Flows from Operating Activities		
Collection from Customer	89,799,278	41,906,456
Bank Charges	(32,126)	(26,680)
Payment to Vendors	(67,195,278)	(37,294,304)
Security Deposit	(27,000)	
Advance to Vendors	(642,584)	
Advance Payment	(168,447)	(152,311)
Net cash used in operating activities (A)	21,733,843	4,433,161
Cash Flows from Investing Activities		
Fixed Asset Additions	(1,800,331)	(30,500)
Proceeds from Disposal		-
Net Cash from Investing Activities (B)	(1,800,331)	(30,500)
Cash Flows from Financing Activities		
Paid up Capital	-	-
Share Deposit	-	-
Net Cash from Financing Activities (C)	-	-
Increase or Decrease in Cash (A+B+C)	19,933,512	4,402,661
Opening Cash and Cash Equivalents	13,633,002	9,230,341
Closing Cash and Cash Equivalents	33,566,514	13,633,002

Accompanying notes form an integral part of these Financial Statements

As per our report of Same Date

Place: Dhaka, Bangladesh
Date: 10th May, 2022

Managing Director

Director



Ref: GKC/21-22/A/429

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. 1,823,385

The consist of as under:

Particulars	Taka 31.03.2022	Taka 31.03.2021
W.D.V on 01.04.2021	218,941	206,493
Add: Purchase	1,800,331	62,180
Less: Depreciation	195,887	49732
W.D.V on 31.03.2021	1,823,385	218,941

A details of fixed asset is provided on Schedule-1

4.00 Current Asset

TK. 51,170,274

The above figure consists of:

Particulars	Taka 31.03.2022	Taka 31.03.2021
Reimbursement Of Expense Claim Receivable (Notun Bidyut)	15,965,729	10,227,118
Reimbursement Of Expense Claim Receivable (Bisho Infra Projects)	800,000	4,337,889
Social Islami Bank-1371330002023	3,679,098	9,314,103
Brac Bank-1501204746369001	29,887,416	4,318,899
VAT to be used for Input Credit		592,440
Advance	168,447	152,311
Security Deposit(Rent Advance)	27,000	
Advance to Advocate Alliance Associates	236,000	
Advance to Brown Field Engineering Limited	406,584	
	51,170,274	28,942,760

5.00 Paid up Capital

TK. 4,160,300

The following consists of:

Particulars	Taka 31.03.2022	Taka 31.03.2021
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. 16,359,193

This consists as of under:

Particulars	Taka 31.03.2022	Taka 31.03.2021
Operational Energy Group India Limited	1,881,342	1,861,926
Operational Energy Generation FZCO	14,477,851	17,328,809
Total Taka	16,359,193	19,190,735



7.00 Current Liability

TK. 25,620,360

This consists as of under:

Particulars	Taka 31.03.2022	Taka 31.03.2022
Professional & Consultancy charges payable	347,542	2,941,199
Lutfun Kadir		2,000
Shah Ali Hardware		700
Talent Centric		3,072,566
Audit Fees Payable	175,000	200,000
Bonus Payable	7,500,000	
Sundry Creditors	344,969	
Salaries Payable	8,537,563	
Expense Payable	1,549,143	
VAT Payable	2,814,771	
TDS Payable on Salary and Consultancy	856,006	
Tax Provision	3,495,366	
Total Taka	25,620,360	6,216,465

8.00 Revenue

TK. 92,000,000

Particulars	Taka 31.03.2022	Taka 31.03.2022
O & M Fee	92,000,000	0
Total Taka	92,000,000	-

9.00 Cost of Goods Sold

TK. 15,693,167

Particulars	Taka 31.03.2022	Taka 31.03.2022
Staff Cost	1,870,853	
Bonus	8,259,186	
Consumables, chemicals and Tools	78,250	
Recruitment Expenses	38,820	
Rent Office	270,000	
Staff food & refreshment	26,335	
Staff Mess Exp	1,912,720	
Staff Rent House	3,237,003	
Total Taka	15,693,167	



10.00 Administrative Expenses

TK. 65,551,862

Particulars	Taka 30.03.2022	Taka 30.03.2021
Depriciation	195,887	43,788
Bank Charges	32,126	26,680
Computer Stationery	7,400	7,000
Holly Hills		67,485
Audit fees	225,000	200,000
Advertisement Expenses	14,000	
Boarding and Lodging Expenses	46,100	
Courier Charges	7,400	
Diesel Expense	425,616	
Electricity Charges	323,102	
Food wastage cleaning exp	153,000	
Freight charges	700	
Guest House expenses	40,796	
Licenses and permits	169,578	
Local cnveyence	99,839	
Manpower charges	83,723	
Miscellaneous Expenses	26,000	
Printing Stationery	52,888	
Professional and Consultance Charges	13,143,077	
Repairs & maintenance	66,700	
ROC Fees	61,270	
Safety Consumables	178,235	
Salaries	47,096,478	
Staff Medical Exp	225,540	
Staff Welfare Expense	3,700	
Telephone & Internet Charges	238,698	
Tools less tyhan 5000-Expense	33,635	
Travel Allowance	254,741	
Travel Expenses- Foreign	794,950	
Travel Expenses-Outstation	148,592	
Vehicle Hire Charges	1,385,915	
Visa Expenses	17,176	
	65,551,862	344,953



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

Fixed Asset Schedule
As of March 31, 2022

Annex -1

SI No.	Particulars	W.D. V as on 01.04.2021	Addition during the Year	Total Value as on 30.03.2020	Dep %	Depreciation	W.D. V as on 31.03.2022
1	Laptops & Computers	218,941		218,941	20%	43,788	175,153
2	Office Equipment		1,700,000	1,700,000	20%	140,658	1,559,342
3	Computer Software		42,953	42,953	20%	5,719	37,234
4	Tools		57,378	57,378	20%	5,722	51,656
		218,941	1,800,331	2,019,272		195,887	1,771,729

List of Fixed Assets							
Sl.no	Description	Date of Purchase	Nos	Days	COST	DEP. RATE	DEP. AMOUNT
1	Laptops & Computers			365	218,941	20%	43,788
2	Office Equipment	31-10-2021		151	1,700,000	20%	140,658
3	Computer Software	31-07-2021		243	42,953	20%	5,719
4	Tools	30-09-2021		182	57,378	20%	5,722
	Total				2,019,272		195,887

