# ANNUAL REPORT

শুরু মুক্রে বিদ্যুগ করে মুক্রে বিদ্যুগ

2021-2022



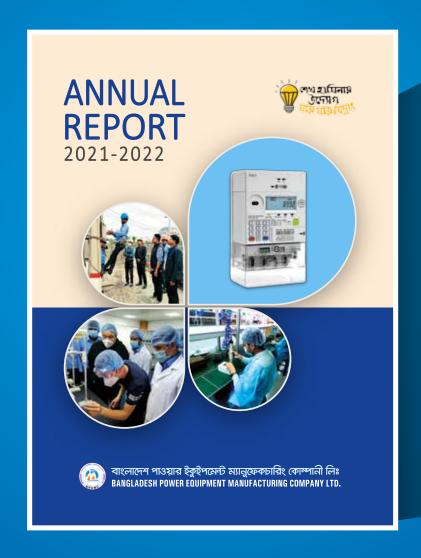








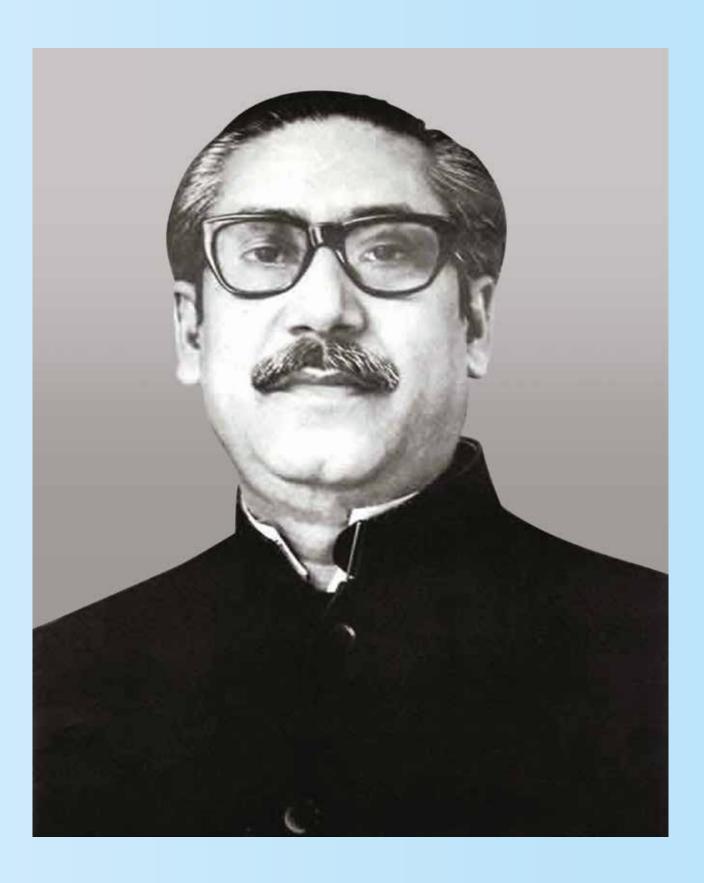
বাংলাদেশ পাওয়ার ইকুইপমেন্ট ম্যানুফেকচারিং কোম্পানী লিঃ BANGLADESH POWER EQUIPMENT MANUFACTURING COMPANY LTD.



A deep tribute to the Father of the Nation Bangabandhu Sheikh Mujibur Rahman



















# Nasrul Hamid, MP State Minister Ministry of Power, Energy & Mineral Resources Government of the People's Republic of Bangladesh

29 January 2023



I am happy to know that Bangladesh Power Equipment Manufacturing Company Limited (BPEMC) is going to publish the Annual Report for the financial year 2021-2022 on the occasion of the 3<sup>rd</sup> Annual General Meeting (AGM). I expect this Annual Report will disseminate all the information of the Company's development as well as financial and operational activities of the year.

It is widely recognized that electricity plays an important role in poverty alleviation, sustainable economic growth, infrastructure development and security of nation. We have almost 44 million consumers for electricity. So, there is a huge demand for Smart Prepaid meter in Bangladesh. In order to meet this demand, Rural Power Company Limited (RPCL) and Shenzhen Star Instrument Co. Ltd., China have jointly formed the Company BPEMC for manufacturing Smart Per-payment meters and many other smart electrical products in the era of Smart Grid transformation. Smart meters can also be exported to neighboring as well as foreign countries after meeting the target demand of Bangladesh.

I hope that BPEMC will soon produce electrical equipment such as prepayment gas meters, transformers, switch-gears, cables & wires so on so that Bangladesh can make the power sector self-sufficient, reduce imports of electrical products and encourage local production.

I wish a great success of the 3<sup>rd</sup> Annual General Meeting of Bangladesh Power Equipment Manufacturing Company Limited (BPEMC).

Joi Bangla, Joi Bangabandhu May Bangladesh Live Forever















### Secretary Power Division

Ministry of Power, Energy and Mineral Resources People's Republic of Bangladesh



I am pleased to know that Bangladesh Power Equipment Manufacturing Company Limited (BPEMC) is going to organize its 3<sup>rd</sup> Annual General Meeting.

Having achieved 100% electrification, the government is now working hard to ensure uninterrupted, quality and affordable electricity supply for all. The Power Division is working on integrated development of power generation, transmission and distribution. The establishment of BPEMC, in collaboration with Rural Power Company Limited (RPCL) and Shenzhen Star Instrument Co. Ltd., China is a great initiative towards achieving this goal.

The BPEMC is manufacturing Smart Pre-Payment Meter which will substantially reduce import dependence, modernize the system and thus will be a quantum leap towards the fulfillment of `Digital Bangladesh'. Other power equipment manufactured by this company have earned a reputation of being affordable and durable. I only hope that the company will gradually expand its production base.

I extend my appreciation and thanks to the Board of Directors and all members of the staff for smooth running of the company at this time of global uncertainty due to the ongoing economic recession.

I wish the company every success in all its endeavours.







# Table of Contents

Notice of the 3 <sup>rd</sup> AGM	09
Company Information	10
Vision, Mission and Values	11
Success Milestones	12
Certificates & Licenses	13
Board of Directors	18
Directors' Profile	20
Management Team	26
Profile of Chief Executive Officer	27
Board Committees	28
Pillars of Success on which BPEMC counting on	29
Business Overview	30
BPEMC Product Descriptions and Functionality	33
Message from the desk of Chief Executive Officer	39
Directors' Report	43
Memorable Events	49
Auditors Report's	67
Proxy Form	85







### বাংলাদেশ পাওয়ার ইকুইপমেন্ট ম্যানুফেকচারিং কোম্পানী লিঃ BANGLADESH POWER EQUIPMENT MANUFACTURING COMPANY LTD.

Corporate Office: 9/F, Sena Kalyan Commercial Complex (4th Floor) Tongi, Gazipur Phone: +88 02 7914048, Fax: +88 02 9713229, E-mail: bpemcl@gmail.com

Memo No. BPEMC/AGM-03/2023/099

Date: 23 January 2023

### Notice of the 3<sup>rd</sup> Annual General Meeting (AGM)

Notice is hereby given that the 3<sup>rd</sup> Annual General Meeting (AGM) of Hon'ble Shareholders of Bangladesh Power Equipment Manufacturing Company Limited (BPEMC) will be held on Thursday, 16<sup>th</sup> February 2023 at 5:00 pm at BREB Conference Room, Nikunjo-2, Dhaka under Virtual Platform to transact the following business:

Agenda

- 1. To receive, consider and adopt the Audited Financial Statements for the year ended 30 June 2022 together with the reports of the Directors' and the Auditor's thereon.
- 2. To declare dividend for the year 2021-2022 as recommended by the Board of Directors.
- To appoint Statutory Auditors of the Company for the financial year 2022-2023 and fix their remuneration.

All Honorable Shareholders and Directors of the Company are requested to attend the meeting.

Meeting zoom link:

https://us02web.zoom.us/j/83084120534?pwd = OGtGQXFUaEREYkJrWkpvb05nUnhpQT09

Meeting ID: 830 8412 0534

Passcode: 485863

By order of the Board

Prantush Chandra Shaha FCS
Company Secretary (Addl. Charge)

### Note:

- i) Members entitled to attend & vote at the 3rd Annual General Meeting (AGM) may appoint a Proxy to attend in his/her stead.
- ii) The Proxy Form, duly completed & stamped must be deposited to the Company's Corporate Office located at Sena Kalyan Commercial Complex (4<sup>th</sup> Floor), Plot-09, Block- F, Tongi, Gazipur-1710, Bangladesh, not later than 72 hours before the meeting.
- iii) The Annual Report is available in the Company's web site at www.bpemc.gov.bd





# Company Information

Name of the Company : Bangladesh Power Equipment Manufacturing Company Limited (BPEMC)

Status of the Company : Private Limited Company

**Date of Incorporation** : October 31, 2019

**Registration No.** : C -156671/2019

Shareholders : Rural Power Company Limited, Bangladesh (51%)

Shenzhen Star Instrument Co. Ltd., China (49%)

**Board of Directors** : 05

Authorized Capital : BDT 20,00,00,000.00

**Paid-up Capital** : BDT 7,59,82,080.00

Face Value of Each Share : BDT 10.00

Number of Share Issued : 75,98,208

Major Area of Business : Manufacturing/Assembling/Supplying of Power Equipments, Contracting and

**Consulting Services** 

Administrative Ministry : Power Division, Ministry of Power, Energy & Mineral Resources

Auditor : K. M. Hasan & Co.,

**Chartered Accountants** 

Home Town Apartment (8th & 9th)

87, New Eskaton Road Dhaka-1000, Bangladesh

Bankers : United Commercial Bank Ltd.

Prime Bank Ltd.

Corporate office : Sena Kalyan Commercial Complex (4th Floor)

Plot- 9, Block- F, Tongi, Gazipur-1710, Bangladesh.

**Contact** : 01748397594

info@bpemc.gov.bd

Website : www.bpemc.gov.bd







### Vision

To be the leader of engineering intelligent power equipment solutions through excellences in quality, customer services and innovation.



### Mission

- ♦ To be an innovative and technology-driven organization;
- ♦ To uphold the guiding principles of trust, integrity and transparency in all aspects of interactions and
- ♦ To produce quality power equipment's and supplying to the customers with reasonable price;
- ♦ To earn the trust and confidence of all stakeholders, exceeding their expectations;
- ♦ To be a partner in nation building and contribute towards country's economic growth.



### **Values**

- Accountability
  Dependability
  Environment
- Customer Service
- **Employees**
- Community

## Success Milestones

### 2022

- \* The Company holds its 2nd Annual General Meeting (AGM) on 06 January 2022;
- \* 149 nos. Three Phase CT/PT based meter (J4) has been supplied & Installed to Dhaka PBS-1 on 08 August, 2022;
- \* BPEMC achieved ISO certificate of 9001:2015 & 45001:2018 on 19.09.2022;
- \* BPEMC achieved Fire License from Ministry of Home Affairs on 01 July, 2022;
- \* 25,000 nos. Smart Prepayment Meter (SPPM), others accessories and services supply contract sign made on 26 May 2022 with DESCO.
- \* 200,000 nos. Smart Prepayment Meter (SPPM), others accessories and services supply contract sign made on 18 September 2022 with 05 (five) PBSs under Bangladesh Rural Electrification Board (BREB).
  - \* The Company submitted tender to the following organizations for supplying of
    - 48,000 nos. single Phase SPPM & 2000 three phase Smart Meter to BPDB;
      - -60,000 nos. SPPM to BREB;
        - 4,800 nos. SPPM to NESCO;
          - 1,500 nos. Three Phase CT/PT Rated Meter (J-4) to BREB.

### 2021

### 2020

- \* BPEMC achieved KEMA Certificate for Single Phase and Three Phase meter on 28 May 2020.
- \* Smart Prepayment Meter (SPPM) assembling activities of the Company was inaugurated by Mr. Nasrul Hamid MP, Honorable State Minister, Ministry of Power, Energy & Mineral Resources, GoB on 19 December, 2020.
  - \* 200,000 nos. Smart Prepayment Meter (SPPM), others accessories and services supply contract signed on 20 December, 2020 with five PBSs under Bangladesh Rural Electrification Board (BREB).
- \* 200,000 nos. SPPM installation work and 01 year 0 & M service has been completed with the 05 (five) PBSs on 31 December 2021 and 31 December 2022 respectively under the Bangladesh Rural Electrification Board (BREB).
- \* A Memorandum of Understanding (MOU) has signed on 26.07.2021 with TBEA Co. Ltd., China for underground Network in Uttara Phase-III under DESCO.
  - \* A Memorandum of Understanding (MOU) has signed on 27.07.2021 with TBEA Co. Ltd., China for Transformer Business
    - \* The Company holds its 1st Annual General Meeting (AGM) on 25 March 2021;

### 2019

- \* The Joint Venture Agreement (JVA), Memorandum of Association (MoA), and Articles of Association (AoA) of BPEMC had approved by the Cabinet Division on 19 August 2019;
- \* The Company (BPEMC) was registered on 31 October 2019 with the Registrar of Joint Stock Companies & Firms (RJSC) under the Ministry of Commerce, GoB;
  - \* The 1st Board of Directors (BoD) Meeting of the Company was held on 17 November 2019;





# Certificates LICES LICES

### **KEMA Certificates**









# **ISO Certificates**



### **CERTIFICATE OF REGISTRATION**

### **Bangladesh Power Equipment** Manufacturing Company Ltd. (BPEMC)

Main Site: Sena Kalyan Commercial Complex (4th Floor), Plot: 9, Block: F, Yongi, Gazipur 1710, Bangladesh has been registered by Intertek as conforming to the requiremen

#### ISO 9001:2015

The management system is applicable to:











### intertek

### **CERTIFICATE** OF REGISTRATION

This is to certify that the management system of:

### **Bangladesh Power Equipment** Manufacturing Company Ltd. (BPEMC)

Main Site: Sena Kalyan Commercial Complex (4th Floor), Plot: 9, Block: F, Tongi, Gaziguri 1730, Bangladesh has been registered by Intertek as conforming to the requireme

### ISO 45001:2018

The management system is applicable to:

0127248

Initial Certification 0 29 August 2022

tosuing Date: 30 August 2022











### TIN & BIN





### **Trade Licence**









# Fire Licence

			000200		<i>y</i>		
_	*****			धाव भाषित	गम	শিতশ্রম	নিয়িক
स्टेजन र	ve la fil	k kvl	-102	99	442	ПП	
come i	di afano	a finher	with 1444		north co.	द्वितित गर्वतरी गर्	THE REAL PROPERTY.
	हेल्ला कर रहे इंग्रह्म		WHY 4000	45 8 50	added out	Milita dansi nch	A GUIL
311000	ex/eleck	n schwie	eccent/wd	FORE RIX.	ent a the	er	
7100			THE REAL PROPERTY.	TOWNS .		চারিং কোম্পানী লি	নিটেড
-	3530000	2001072	A IN CAN	-00	X	110	
-			000		10		
-			50. E				
0001			NO.		Link our	ৰ । কলাৰ কমাৰিয়াল	রয়াপর (৪
							44000
21370	HEALTH SERVICE	R WEEK S	(明) 新州的	alter et	SAU-ABIA	di.	
2 : XP0 (10) 100		क व्यवकार व	(ক) হাট নাট (গ) পৰিয়া		P41, 1961	(1) (R. 47 Pt.	
(4) 475		स प्रस्थान :	(r) visus	e 4	pell, riskly	(1) CR. 49 PL	
(খ) দাগ (৪) সৌধ	· ·		(v) visio _(x) cas =	t=	pell, epille	(1) DR-47 FL	शकीनुर
(4) 401 (8) 578 (8) 414	et		(a) g-tin (a) cas = (a) cas =	t=	pell, epile	(1) CR. 49 PL	नामीनुर
(4) 401 (8) 578 (8) 414	· ·		(v) visio _(x) cas =	t=	P41, 49614	(1) DR-47 FL	शंकीभूर
(4) 404 (8) Glis (8) 414 6) 840	et		_(গ) খডিছা _(ছ) মোড দ _(জ) উপজে এজ-ব	141 1		(1) DR-47 FL	शकीनुर
(4) 404 (8) Glis (8) 414 6) 840	et	t file	_(গ) খডিছা _(ছ) মোড দ _(জ) উপজে এজ-ব	141 1		(1) (\$0.49 -1) (5) sirest	गांबीशृद सामागृद

1	
🦸 । দাহ্য বস্তুর নাম ও মজুদ পরিমাণ ঃ 'গ্লাষ্টিক'	
৬। ব্যবসার ধরন ঃ বৈদ্যুতিক স্মার্ট প্রি পেমেন্ট মিটার এসেম্বলিং	शान्ति ।
৭। অগ্নি কুঁকির মাত্রা ঃ (ক) হালকা-১ (গ) হালকা-২ (গ) সাধারণ-১ (খ	r) সাধারণ-২ (ভ) সাধারণ-৩ (চ) অভিমাত্রা
৮। অন্নি কুঁকির শ্রেণীবিন্যাস (মোট ফ্রোর এরিয়ার আনুপাত ভিত্তিতে) ঃ	A%, B%, C%,
	ার্থিক লাইসেন্স নাপুল = 3580/- টাকা নির্ধারণ করা 5380/- টাকা নাইসেন্স নাপুল ব্যবদ পাওয়া পেল।  স্পিত্র বিশ্ব বিশ্র বিশ্ব বিশ
লাইসেলের শ	ৰ্তাবলী
(১) প্রতি বছর ৩০ জুনের মধ্যে এই লাইসেলের অনুকূলে মাওলের টা	কা অগ্নিম লাইমেন্স ফি হিসাবে পরিশোধ করিতে হইবে।
(২) এই লাইনেন্স হস্তান্তরযোগ্য নহে এবং কেবলমাত্র ক্রমিক ২ এ উদ্রে	চ্বতিত অবস্থানের জনাই প্রয়োজা হইবে।
(৩) লাইসেন্সের শর্তাবলী ষধাযথভাবে পালিত হইতেছে কিনা তাহা যাঃ	চাই করার জন্য অধিদপ্তরের ক্ষমাতাপ্রাপ্ত কর্মকর্তা যে কোন
কার্য দিবসে গুদাম বা কারখানা পরিদর্শন করিতে পারিবেন এবং প প্রদর্শন করিতে বাখ্য থাকিবেন।	রিদর্শনকালে সংশ্লিষ্ট কর্তৃপক্ষ ইস্যুকৃত ফায়ার লাইসেসটি
<ul> <li>(৪) সার্বিক অগ্নি নিরাপত্তা ব্যবস্থা বাংলাদেশ ন্যাশনাল বিভিং কোভ ।</li> <li>বিধির ভিত্তিতে নিশ্বত করিতে হইবে।</li> </ul>	ও অগ্নি প্রতিরোধ ও নির্বাপন জাইন ২০০৩ এবং সংশ্রিষ্ট
(৫) অন্নি প্রতিরোধ ও নির্বাপণ আইন ২০০৩ মোতাবেক লাইনেলে শত মানা ৭ম ও চম, উক্ত প্রতিষ্ঠানে কপ্তরমান সম্পন্ন <u>১৮৯ চুল চুল চুল চুল চুল চুল চুল চুল চুল চুল</u>	চাটি  10  9/9/22  10  10  10  10  10  10  10  10  10



# Board Of Directors

SL	Name	Position
1	Md. Selim Uddin Chairman, BREB & RPCL	Chairman
2	Engr. Md. Abdus Sabur Managing Director, RPCL	Director
3	Mahfuza Akhter Joint Secretary, Power Division, MoPEMR	Director
4	Gao Yun Zhen General Manager, International Sales Center, Shenzhen Star Instrument Co. Ltd., China	Director
5	Luo. Qin General Manager, Incharge of International Operation Center, Shenzhen Star Instrument Co. Ltd., China	Director







Md. Selim Uddin Chairman, BPEMC



Engr. Md. Abdus Sabur Director, BPEMC



Mahfuza Akhter Director, BPEMC



**Gao Yun Zhen** Director, BPEMC



**Luo. Qin** Director, BPEMC





Md. Selim Uddin Chairman, BPEMC & Chairman, BREB & RPCL

Md. Selim Uddin has joined as Chairman of BREB on January 13, 2022. He has also been appointed as Chairman of Bangladesh Power Equipment Manufacturing Company Ltd. on January 13, 2022.

He is an Additional Secretary, Government of Bangladesh. As a member of Bangladesh Civil Service (Administration) Cadre he started his career as Assistant Commissioner and Magistrate in Naogaon District on April 25, 1994. He also served as 'Upazila Nirbahi Officer' (UNO) in Ramu Upazila of Cox's Bazar District and 'Deputy Commissioner' in Bhola District. He has carried out important roles at various times as Senior Assistant Secretary, Deputy Secretary, Joint Secretary, Additional Secretary in the Ministry of Power, Energy and Mineral Resources, Ministry of Planning, Ministry of Health and Family Welfare, Ministry of Commerce and Ministry of Industries.

He participated in different skill enrichment programs, short courses, seminars, symposiums, negotiation process in home and abroad, which enriched him in handling important affairs of the government including framing, implementing, reviewing, supervising and monitoring of the different policies, projects and activities of the government.

Mr. Md. Selim Uddin previously worked nearly half a decade in the power Division in 2009-2015 in different capacities and put his excellent marks there in formulating different policies and projects in power sector which made him quite conversant and efficient in managing the sector more confidently.

He was born in a Muslim family in Lohagara upazila of Chittagong district and obtained his bachelor's degree in economics from Chittagong University in 1988 and his master's degree in 1990. Later, he attained his M.Sc. in Development Management from the University of Birmingham in England in 2013. He traveled to many countries, including the United States, England, Australia, France, Turkey, Japan, Singapore, Malaysia, India, Sweden, Finland, Germany, the United Arab Emirates, Thailand, and the Philippines for training and government work.

He is married and has two sons. He has a special interest in development economics, power and energy.





Engr. Md. Abdus Sabur Director, BPEMC & Managing Director, RPCL

Engr. Md. Abdus Sabur is a high-profile power sector expert. He has been working in responsible and top positions in different power sector Distribution and Generation utilities for the last 40 years. Mr. Sabur joined in Rural Power Company Limited (RPCL) as a Managing Director in 2009. He also joined RPCL-NORINCO Intl Power Limited (RNPL) as Board Director and Managing Director of the Company in 2017.

He joined as Assistant General Manager (Construction, Operation & Maintenance) at Natore Pally Bidyut Samity (PBS)-1 under Rural Electrification Board (REB) in 1982. He was promoted as Deputy General Manager in 1987 and promoted to the position of General Manager in 1989. He worked as the General Manager in Cumilla PBS-1 and Dhaka PBS-1 for about 16 years long. He has been the Managing Director of RPCL since 2009. Under his dynamic leadership, BPDB-RPCL Powergen (B-R Powergen Ltd.) was formed in 2010, RPCL-Norinco International Power Limited (RNPL) in 2016 and Bangladesh Power Equipment Manufacturing Company Limited (BPEMC) in 2019. He served as the Managing Director of B-R Powergen Limited from its inception from 2015 to March 2019. He completed the construction of 150 MW dual-fuel power plant and started construction of three more power plants.

He stood first class first in Diploma Electrical Engineering under Bangladesh Technical Education Board in 1978 and obtained Graduation degree in Electrical Engineering from the Institution of Engineers Bangladesh in 1982.

In his long service career, Engr. Sabur attended various advanced training programmes under NRECA of USA, KEPCO of South Korea and TEPCO of Japan. He also attended various technical seminars and visited high tech utilities in different countries, including USA, Germany, Netherlands, Denmark, Italy, Belgium, Spain, UAE, China, Malaysia, Indonesia and India.

He also took part in various high-level training programmes under Power Sector at home. During his long service period he worked in Cumilla PBS-1, Dhaka PBS-1 and Rural Power Company Limited as utility head and made all those utilities financially viable with technical competency. Also he made a great success and achievement in the field.









Mahfuza Akhter
Director, BPEMC
&
Joint Secretary, Power Division, MoPEMR

At present Mahfuza Akhter is working in Power Division, Ministry of Power Energy and Mineral Resources for discharging the responsibilities of Joint Secretary-Development. She served different areas of Public Administration of Bangladesh Government. Being a member of Bangladesh Civil Service (Administration Cadre), she served as an Assistant Commissioner, Senior Assistant Commissioner and 1st class magistrate at the Deputy Commissioner Office, Munshiganj. She also served as Assistant Commissioner (Land) and In Charge of Upazila Nirbahi Officer at Munshiganj Sadar, Munshiganj. She has also been served as Senior Assistant Secretary in Ministry of Public Administration and Ministry of Shipping. She is serving in various capacity of Bangladesh Civil Service including field administration for more than seventeen years.

Mahfuza Akhter obtained her BA (Honors) and Master's degree from University of Dhaka. She also achieved MBA degree from Greenwich University, United Kingdom. She has also been completed Diploma Degree on Risk Disaster Management from Swinburne University of Technology, Melbourne, Australia. She has also been awarded 'Stanford Certified Project Manager' by Stanford University, United States of America.

Mahfuza Akhter also completed World Bank's Public Private Partnership (PPP) Program on 'Growing Infrastructure-Enabling & Structuring for Private Sector Participation in Finance and Innovation' Course organized by Singapore Management University.

She has also been successfully completed 'Certified PPP Practitioner (CP3P) training program' organized by Public Private Partnership Authority (PPPA), Prime Minister's Office (PMO), Bangladesh.

She participated various multifunctional international/regional training, seminar, symposium and conference in country and abroad:

- 2 weeks program on 'Project Management and Implementation' from Putra Business School, Malaysia.
- 4 weeks Training Program on 'Exposure cum Experience gathering program on Modern Technology of LNG & Coal value chain and Supply Management' organized by Monash University, Australia.
- 2 weeks Training program on 'One Belt One Road initiative' organized by Chinese Government.
- 2 weeks Training program on 'Project Management' organized by Siemens AG, Germany.
- As Bangladeshi delegate attended at 2<sup>nd</sup> Ministerial Conference of United Nations Economic, Social Commission for Asia and the Pacific (UNESCAP), Bangkok, Thailand.
- As Bangladeshi delegate participated in a workshop on 'Energy Conservation' done by ADB at Tokyo, Japan.
- As Bangladeshi delegate attended at Platform meeting on PPP projects held at Seoul, Korea.

As a member of Factory Assessment Test (FAT) team, she visited India, China, Italy, France, Austria, Hungary, Netherlands and Germany.





Gao Yun Zhen
Director, BPEMC
&
General Manager, International Sales Center
Shenzhen Star Instrument Co. Ltd., China

Rural Power Company Limited (RPCL), Bangladesh and Shenzhen Star Instrument Co. Ltd. (Star Instrument), China has formed a Joint Venture Company in Bangladesh namely Bangladesh Power Equipment Manufacturing Company Limited (BPEMC). Ms. Gao Yun Zhen has appointed as founding Director of the Board of Directors of Bangladesh Power Equipment Manufacturing Company Limited (BPEMC).

Ms. Gao Yun Zhen is General Manager of International Marking Center Shenzhen Star Instrument Co., Ltd., has been working in the company since 2008. She has been looking after overseas business of the company especially in the field of energy meters. Throughout the years she has gained vast knowledge in manufacturing and trading of smart energy meter, smart water meter, intelligent data collection system for energy (water and gas) meter, Advanced Metering Infrastructure (AMI) in international market.

Ms. Gao Yun Zhen achieved her bachelor degree from Tianjin Foreign Studies University majoring in International business and English. Then she has worked for Fuyao Glass Industry Group Co., Ltd., China from 2005 to 2008, where she was responsible for automobiles glasses business in European market.

She has gained experience in foreign market for about 17 (seventeen) years trading of electric equipment and automobile glasses. She is involved in identifying, developing and directing the implementation of business strategy in the overseas market. Develop & Execute long-term Business Strategies, Growth Plan, Marketing Strategies, Guide all the Support Functions for international Operation.

Ms. Gao Yun Zhen along with international marketing team of Shenzhen Star Instrument Company Limited, China able to deal with major utilities in over 80 (eighty) countries and regions across Asia, Africa, Middle East, Europe and Latin America. She has gained global sales and marketing expertise and is responsible for international sales and distribution across different countries.

As a proud member international sales and marketing team of Shenzhen Star Instrument Company Limited, China her team helped the company to award the international recognized certificates including KEMA-KEUR, MID, DLMS, MET, CE, STS, VMI, CIDET, SEC and INDECOP etc.

She has traveled Bangladesh, Indonesia, Malaysia, Vietnam, Thailand, US, France, Sweden, Poland, Czech Republic, Slovakia, Germany, Brazil, Guatemala, Dominican Republic etc.

Ms. Gao Yun Zhen as a founding director of BPEMC will help the company to be a leader with the large-scale automatic SMT production lines, automatic wave soldering workshop, automatic inspection lines and other industry-leading manufacturing equipment's that are required for a modern large-scale manufacturing base in Bangladesh.







Luo. Qin
Director, BPEMC
&
General Manager, Incharge of
International Operation Center
Shenzhen Star Instrument Co. Ltd.
China

Rural Power Company Limited (RPCL), Bangladesh and Shenzhen Star Instrument Co. Ltd. (Star Instrument), China has formed a Joint Venture Company in Bangladesh namely Bangladesh Power Equipment Manufacturing Company Limited (BPEMC). The main business of this company is to establish smart prepayment meter and other power equipment manufacturing/ assembling plants. Mr. Luo. Qin has appointed as Board of Directors of BPEMC on April 2020 on behalf of Shenzhen Star Instrument Co. Ltd. (Star Instrument), China.

Mr. Luo. Qin, General Manager of International Operation Center & Country Manager for Bangladesh of Shenzhen Star Instrument Co., Ltd., China has been working there since 2016.

He has been achieved Biological Engineering degree from Shenzhen University in the year 2002. He has overall 18 years of experience in utility equipment manufacturing companies in China. He has been occupied different supervisory and managerial positions in multi type power, gas and electrical utility equipment manufacturing companies in China.

He is responsible for managing of International Operation Center as well as the execution and business expansion of overseas EPC projects, managing of overseas subsidies and branch offices. He acquired vast experience in managing the international offices, manufacturing plant and integrated management of all aspects of international business of Shenzhen Star Instrument Co. Ltd. (Star Instrument), China.

Working experiences in Sagem China Electronic Co. Ltd., EDMI (Shenzhen) CO., Ltd, Shenzhen Huamei Green Environment Co., Ltd, and Shenzhen Gas Appliance Co., Itd has opened new horizon of learning international business acumen. Mr. Luo. Qin in well comprehend to handle daily operations and business relationships on the global platform. He develops and implements marketing strategies to secure business growth and expansion in Bangladesh.

Mr. Luo. Qin has travelled many countries and regions across Asia, Africa, Middle East, Europe and Latin America for business development of the company that he works for and professional purposes.

Mr. Luo. Qin as a director of BPEMC will help to pursue BPEMC Technological Innovation, Innovative Business Model, Change Organization and Corporate Culture that is required to be a leader in local and global market.



# Management Team



Engr. Md. Salim Bhuiyan, PEng. Chief Executive Officer (Addl. Charge)



Md. Shahjahan Faquir, ACMA Chief Financial Officer (Addl. Charge)



Prantush Chandra Shaha, FCS Company Secretary (Addl. Charge)



Prasanta Kumar Sutradhar Chief Technical Officer







# **Profile of**Chief Executive Officer

Engr. Md. Salim Bhuiyan, PEng. has around 36 (thirty-six) years of experience in different level of Govt. own Power System Operation and maintenance both in distribution and generation utilities. He has acquired vast experience in Power System operation, Power System studies, System protection, Power project formulation and implementation, commercial & market operations.

Engr. Md. Salim Bhuiyan, PEng achieved his BSc Engineering Degree in Electrical & Electronic Engineering (EEE) from Bangladesh Institute of Technology (B.I.T), Chittagong (Presently CUET) in 1987. After completion of graduation, he started his career in 1987 as an instructor of Cumilla Polytechnic Institute. After one year he joined in BREB as Assistant General Manager (AGM). There he gained power system expertise and experience relating to the business of Palli Bidyut Samitis (PBS) and in recognition to his contribution to PBSs he has been promoted as Deputy General Manager (DGM) and subsequently promoted as General Manager and continued his job there till 2011.

He joined in Rural Power Company Limited (RPCL) on 1<sup>st</sup> November 2011 as Deputy General Manager (Technical). He made major contributions in development of business for RPCL, evolving technical strategies for changing business scenario, development of new projects and improving plant operations and was promoted as Chief Engineer. He successfully handled procurement of goods, works and services, construction of power stations in various parts of the country.

Because of his profound knowledge in project understanding, general management, business development he has been appointed as Executive Director (Engineering) of the company in the year 2016. In RPCL, he is achieving agreed goals and objectives and monitors the reporting of performance of the existing power plant and upcoming power plant projects.

In the way of his professional journey in the Power Sector he has gained experience in manufacturing Electrical & Electronic products and has been appointed the Chief Executive Officer of Bangladesh Power Equipment Manufacturing Company Limited (BPEMC) on 19 November 2019. He is an important pillar in BPEMC's growth with his sharp vision and exemplary leadership. In addition to his corporate responsibilities, he leads the R&D team and the Power Equipment Manufacturing activities. He was Board member of B-R Powergen Ltd.

In his long tenure of professional career, he holds many significant key positions where he had proved his excellence. He obtained foreign training on design, manufacturing, operation, distribution system, power generation and maintenance of power plants. He has visited France, Germany, Netherlands, Finland, Turkey, Austria, Belgium, Switzerland, Italy, Sweden, China, Malaysia, Singapore, Australia, Indonesia, Japan & USA to attain training and professional purposes.

Engr. Md Salim Bhuiyan is a Professional Engineer (PEng.) recognized by Bangladesh Professional Engineers Registration Board (BPERB) and a Life fellow of Institute of Engineers, Bangladesh (IEB). He has two daughters. The elder one is an Electrical & Electronic Engineer and serving in a power generation company and the younger one is studying software engineering in University of Technology, Malaysia (UTM).





### A. Audit Committee:

Engr. Md. Abdus Sabur

Director, BPEMC and

Managing Director, RPCL. Convener

Mahfuza Akhter

Director, BPEMC and

Joint Secretary, Development-4

Power Division, MoPEMR. Member

Ms. Gao Yun Zhen

Director, BPEMC &

General Manager, International Sales Center

Shenzhen Star Instrument Co. Ltd., China. Member

Luo. Qin

Director, BPEMC &

General Manager in charge of International Operation Center

Shenzhen Star Instrument Co. Ltd., China. Member

### **B. Remuneration & Appointment Committee:**

Md. Selim Uddin

Chairman, BPEMC and

Chairman, BREB & RPCL Convener

Md. Abdus Sabur

Director, BPEMC and

Managing Director, RPCL Member

Ms. Gao Yun Zhen

Director, BPEMC &

General Manager, International Sales Center

Shenzhen Star Instrument Co. Ltd., China. Member

Luo. Qin

Director, BPEMC &

General Manager in charge of International Operation Center

Shenzhen Star Instrument Co. Ltd., China. Member





### Pillars of Success on which BPEMC counting on

### **Strong Business Ethics**

The Company is committed to the highest standards of moral, integrity, professional, financial and business ethics in its business operations. Strong Code of Ethics is maintained to prohibit unethical, corrupt, illegal business practices or processes. We believe that goodwill and a good reputation are integral to our business. We uphold honesty, integrity, professionalism and a high level of business ethics. We are prudent and fair in dealings with our stakeholders.

### **Customer Service Excellence**

We are diligent in understanding and fulfilling our customers' needs. We strive to please our customers by ensuring excellence in quality and service. We listen to our customers and try our best to satisfy them. We are providing our customer with Advanced Metering Infrastructure (AMI) systems that measure, collect, and analyze energy usage, and communicate with metering devices including hardware, software, communications, consumer energy displays and controllers, customer associated systems, meter data management software, and supplier business systems.

### Innovation, forward looking and change

We are leveraging of technology for competitive differentiation, significantly increases the market opportunity for us. We are diligent in understanding and fulfilling our customers' needs, customers' business ecosystems, and becoming an industry staple. We strive to please our customers by ensuring excellence in quality and service.

This is resulting in better visibility, predictability, and business sustainability, all of which create ever more value for our stakeholders in the longer term.

We are passionate about meaningful innovation. We are a learning organization. We learn from our experiences and global best practices, and we innovate to create leading local solutions leveraging world class knowledge. We embrace positive change arising from innovation and our aspirations to grow our business.

### **Leadership and Prudence**

We do create leadership ability to contribute towards creating an inspiring vision for the Company with super ordinate societal goals and appreciate the Company's philosophy of building synergy between serving the society and creating economic value for the Company.

We cultivate talent and leadership to create sound business solutions, to best meet our customer needs, and to develop markets, people and shareholder value. We do so by optimizing the use of funds, resources, materials and technologies. We build prudence and cost- effectiveness into our leadership culture and pass on the benefits to our customers.

### **Communal Prosperity**

We believe in mutual prosperity. We aspire to thrive in business while bringing progress and prosperity to our own people and the communities where we operate. Our culture, our ideas, our practices, our environmental concern and our teamwork inspire us to create superior values for people and communities around us. The Company treats its vendors and suppliers as its business partners. Company conducts for its vendors / suppliers, various technical, behavioral, health, safety and environmental training to increase their capacity, upgrade their technical skills, enhance their capabilities, make them aware of compliances related to environmental laws and guide for implementing health and safety measures.



### **Business Overview**

### **Manufacturing Excellence:**

BPEMC has set up world-class assembling facilities that enable almost all of the Company's products to be assembled/manufactured in-house. The Company has been consistently investing in its infrastructure and processes to provide backward integration and ensure that the products conform to Bangladeshi and international standards.

### **Supporting Government Initiatives:**

We are proud of our native capabilities and take even more pride in supporting the Prime Minister's clarion call of 'Self-Reliant Bangladesh'. By increasing investment in attractive sector, product innovation, consumer connect, and digital capabilities, we are sure that we will seize the enormous opportunities and make BPEMC one of the leading power equipment manufacturer of this region. Favorable power industry dynamics and government initiatives and supports also give us confidence that we will rise to the challenges with resilience.

### **Independent Production Line:**

BPEMC's assembling plant is well equipped to handle design and product development, component designing, tool making and commercial production and maintains international quality standards. Our strength lies in our capability to manufacture quality, customized products for institutional customers and undertake modifications in products for institutional customer and other corporate customers. Integrated manufacturing capabilities enable us to maintain full control over quality and supply chain and deliver products at competitive prices.

### **Strong Pre-qualification Credentials:**

BPEMC works with power utilities and government agencies pursuant to direct contractual arrangements, obtained through a bidding process, which require certain pre-qualification requirements. Our strong pre-qualification credentials including past experience, technical requirements, quality and safety compliances, financial strength and price competitiveness give us an edge in the marketplace.

#### **Experienced Management:**

BPEMC is led by an eminent management with intensive knowledge of the power industry. Our promoters have over 30 years of domain expertise, while the senior management team has experience of more than 20 years. Their rich experience and solid market understanding have been instrumental in BPEMC's remarkable evolution as an organization.

### **Business Outlook:**

While the current scenario is challenging, the long-term market dynamics appear to be attractive. Government's strong thrust on installation of Smart Prepayment Meters across the country is a major step in the right direction and will open tremendous opportunities for us. We are already witnessing huge influx of enquiries and expect more tenders to be floated soon. Moreover, the liquidity injection for discounts will help them deal with the financial difficulties caused by the pandemic and support demand for smart meters over the medium-to-long term. We are well placed in this segment with our comprehensive products portfolio including prepaid meters and software communication driven meters and strong prequalification credentials.

The government is consistently placing strong thrust on making Bangladesh self-reliant with numerous policy reforms such as promoting indigenous manufacturing, infrastructure development, rural electrification and augmenting digital connectivity. These initiatives, along with favorable structural drivers like rapid urbanization, rising incomes, and increasing consumer awareness, will drive demand for our products.

Overall, the social and economic implications of the pandemic are going to be felt for a long time. Against this backdrop, we remain agile and responsive to capture the evolving business trends. Our focus is on enhancing our revenues and profitability, while seizing the enormous opportunities to drive sustainable growth.





### **Exploring Opportunities in Smart Metering:**

Government's strong thrust on improving the power transmission and distribution infrastructure along with extensive rural electrification will open up thriving opportunities for smart metering segment in Bangladesh. With our established capabilities, we believe we are well-positioned to capitalize on the growing demand for Smart Prepayment Meters.

### **Opportunity Landscape:**

The Ministry of Power, Energy and Mineral resources has set an ambitious target to install Smart Prepayment Meters across Bangladesh over the next few years which translates into a cumulative opportunity of producing a huge number of smart prepayment meters. Installation of smart grid and advanced metering infrastructure can significantly bring down Aggregate Technical and Commercial (AT&C) losses. Ambitious programs such as implementation of Smart Grid Technology, Power System Master Plan (PSMP)-2016 and National Solar Energy Roadmap, 2021-2041 require installation of smart metering to strengthen the transmission and distribution network.

Progressive efforts from the policymakers, effective participation from the private entrepreneurs and support from the development partners has transformed Bangladesh power sector into almost self-reliant within short span of time.

Bangladesh is one of the fastest growing economies in South Asia. Bangladesh is one of the fastest growing economies in South Asia. As Bangladesh already achieved the status of 'middle-income country' in 2021, so the Government of Bangladesh now aims to achieve a 'high-income country' by 2041. It is well known that electricity plays a vital role in poverty eradication, sustained economic growth, infrastructure development and security of any country. Thus, Bangladesh will need to address the barriers to higher growth posed by low access to reliable and affordable power, limited availability of serviced land, rapid urbanization, vulnerability to climate change and natural disasters, etc., to achieve its socioeconomic growth targets.

Furthermore, thrust on Self Reliant Bangladesh has increased focus on minimizing imports and promoting local manufacturing, which will augur well for us.

While there are challenges today due to outbreak of the pandemic, and Russia-Ukraine war, the opportunities in the medium and long-term remain robust, driven by rapid urbanization, growing income levels, and evolving aspirations. Consumers are increasingly demanding safer and energy-efficient electric equipment with advanced features. Demand for cables and wires are influenced by infrastructure development, housing construction, extensive rural electrification, and thrust on renewable energy. Multiple government schemes such as Housing for All, Smart Cities, Power for All, among others, will lead to an increased demand for switchgears as well as cables and wires.

### **Human Resource Management:**

At BPEMC, it is believed that the Company is made by its people. This precept places a finest effort on the ability to recruit better, train intensively and retain effectively. the Company intensified its human resource management to strengthen competitiveness and business sustainability.

The year under review employees of BPEMC witnessed a multitude of initiatives: increased training, deeper employee engagement, digitization readiness programs and initiatives aimed at fostering a culture of delegation, accountability and ownership. Last year there was a high emphasis placed on mixed-mode learning programs classroom and online trainings.

BPEMC has a holistic approach towards people development with the objective of transforming competent managers into leaders. The HR function has also planned and executed employee engagement initiatives throughout the year. There is a greater focus on enhancing functional synergies to achieve simpler workflows resulting in superior outcomes. The teams remain committed to intensifying initiatives to foster a high-trust and high-performance culture.

### **Branding & Corporate Communication:**

BPEMC is built on its brand promise, a proxy to the value, reliability and quality of the Company's products. At BPEMC Branding & Corporate Communication plays a vital role in the conduct of business. We have built channel communication with public sector utilities for the sales of Company's products.

We have dedicated to build up an Online Reputation Management team, set up for online redressal of complaints on digital platforms. We are planning to build Digital Marketing team on social media platform and others for Branding & Corporate Communication.



### **Supply Chain:**

A well-built supply chain is now a business imperative. The Supply Chain function lays a strong foundation for an agile and market responsive company. Towards that direction, the supply chain function would be an integral part of the BPEMC growth. The function has proven its ability to deliver time and again.

During the year under review, BPEMC looked up to the supply chain function to manage growing volumes, stock keeping unit, raw material sourcing locations, product supply locations as well as meeting market expectations of reduced turn-around times. Concrete steps in that direction were taken with reinforced SOPs, improved spare parts management, reduced product duplication and improved availability via constant monitoring and efficient stock accounting.

The Company intends to further strengthen its logistics management through warehouse modernization, reinforcing warehouse management systems, expanding racking and unlocking efficiencies in vehicle fleet management.

### **Strategic Co-investment:**

Power Sector in Bangladesh is dynamic with new technological and commercial approaches creating opportunities across our markets. BPEMC investments focus on strategic technologies and business models that enhance our ability to lead the sustainable and innovative energy solutions for our consumers. We are paying importance to private equity investments, joint ventures, foreign venture capital investors, merchant bankers, and other financial intermediaries and trans-national corporations.

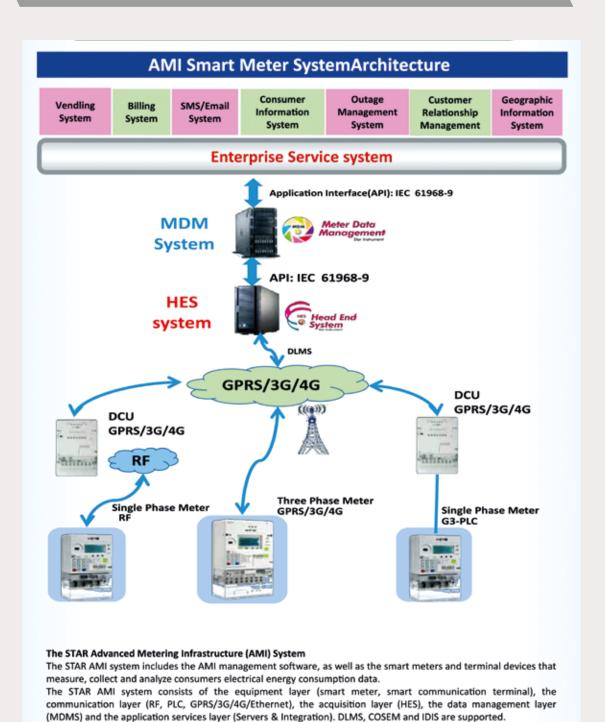




# **BPEMC Product Descriptions and Functionality**



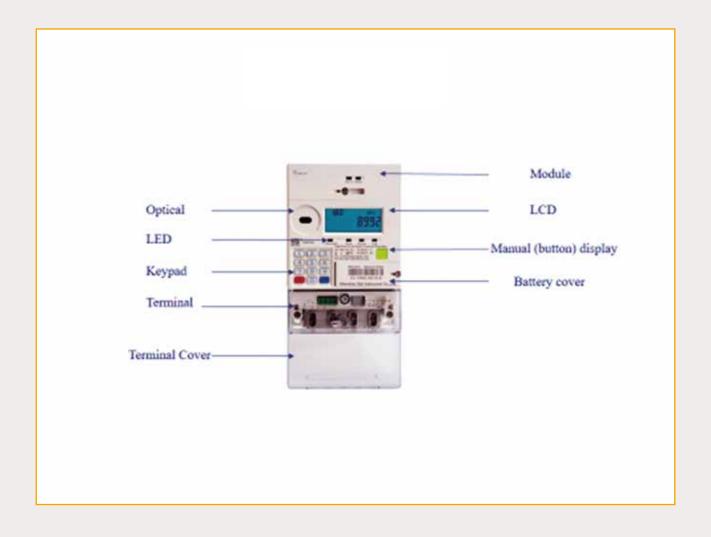
# Function of Smart Prepayment Meter AMI Dual-mode Solution







# Overview of SPPM



## **Data Concentrator Unit (DCU)**

#### **Functions**

- Meter management and schedule task.
- Data collection, storage and transmission.
- GPRS/3G/4G/Ethernet/fiber optic for uplink communication to the master station.
- ☐ Multiple downlink communication channels (PLC/RF/combo PLC+RF) to energy meters.
- Automatic self-test and generating exception event reports.
- Local and remote upgrade.
- ☐ Multi-level security and AES 128 bit encryption.
- ☐ Compatible with DLMS/COSEM protocol and multi-protocols,
- ☐ Support gateway and DCU mode.

#### **Specifications**

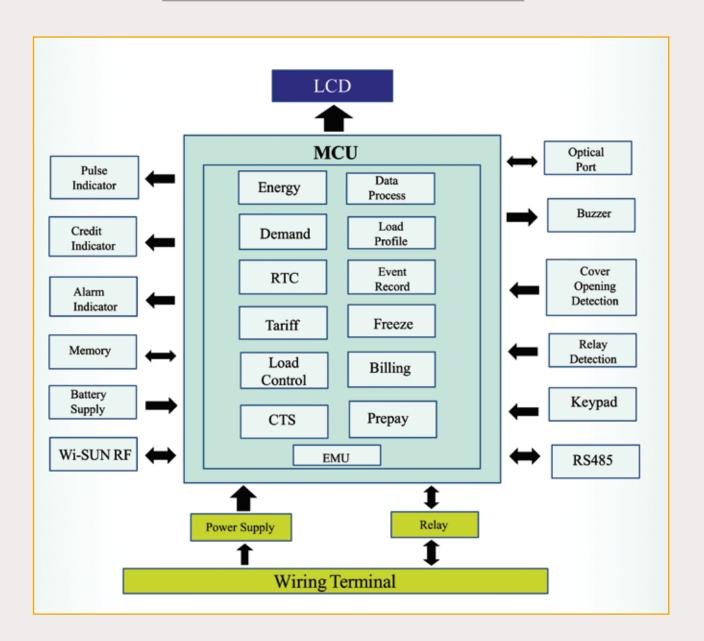
Standards	IEC62052-11, IEC62053-22, IEC60529
Rated Voltage	3x57.7/100v ~ 3x240/415V
Frequency	50/60Hz
Interface	RS485(2), Ethernet(2), I/O(01)
Operation Temperature	-40°C to +70°C







## **Meter Functionality**





### **Main Function of SPPM**



- Measure combined forward/reverse active and reactive energy (support L and N metering).
- Integrate active energy demand.
- Monitor voltage, current, active power, power factor and supply frequency.
- ☐ Switchable between prepaid and post-paid modes
- Programmable pre-alarm and alarm threshold for low energy amount, LED indications and optional sound alarm.
- Load control and remote switch control.
- Multiple tariffs.
- Outstanding anti-tamper performance and extensive events detection with LED indications and optional sound alarm.
- Record last 10 events, including cover opening, Power reversal (SRE), bypass, overvoltage, undervoltage, overcurrent, magnetic field, overload, power fail, time calibration and power purchase.
- Support overdraft consumption if allowed by utilities.
- The communication module is changeable.







# Message from the desk of Chief Executive Officer



Bismillahir Rahmanir Rahim

#### Dear Honorable Shareholders, Assalamualaikum,

The year 2021-2022 tested our resilience and commitment in a tough industry environment, but we remained committed in our objective of delivering difference in the power sector through our operational expertise. We grew our business competency, attracting partnerships from global technologically advanced business firms.

Bangladesh economy has emerged stronger in spite of global uncertainties due to its strong fundamentals. Bangladesh remained the fastest growing major economy in the region. A key enabler of this growth will be the country's ability to fulfill its electricity demand. The Government's streamlined efforts to bring electricity to the remotest corners of the nation, to strengthen the grid network and to reduce stress on distribution companies are helping debottleneck the industry.

Today's electricity space is dynamic with new technological and commercial approaches creating opportunities and challenges across our markets. As a renowned company in the power sector of Bangladesh, we are well positioned to capitalize our planned and disciplined growth strategy. In Bangladesh, we are exploring unique projects that we can contribute to, leveraging synergistic partnerships with global experts.

Over the review year, we have always stayed ahead of the power industry curve, with quality delivery as a key differentiator in the marketplace.

#### **Building a Great Place to Work**

At BPEMC we have always prioritized people. The culture of the Company is one where we question every convention, create products that extend beyond the usual, commit ourselves to think sans-boundaries, and in doing all these, adapt to markets with agility.

The year under review witnessed a massive activity spike on the capability-building front. Training activities for enhancing performance and competencies were undertaken for employees across the organization from the leadership to executive levels. These training activities were undertaken in multiple modes: classroom trainings, online trainings and mixed-mode pedagogy trainings. Alongside, we also initiated proactive succession planning, and comprehensive development journeys for the inaugural cohort commenced during the year under review.

BPEMC possess well- engaged teams that are adequately challenged to consistently outperform. We possess a culture that is passionate, seeking the new and driven by a desire to create innovative products that enhance consumer delight.

#### **Delivering Compelling Consumer Experiences**

BPEMC launched Smart Prepayment Meter in the year under review with the theme of consumer-centric innovation. Our product line remains fully up to date with the needs of the market and emerging technological developments.

BPEMC will continue to push the frontier of possibilities in product innovation to capture un-serviced market niches and deliver compelling consumer experiences.

#### **Unlocking Process Efficiencies**

During the year, BPEMC invested in Digitization not merely as a business process but as a way of life. Our digitization journey will have a material impact on our business by facilitating informed decision-making, stronger process control and higher market responsiveness. We have no doubt that by deepening digitization; we would have laid the foundation of a scalable organization that remains nimble even as it gets larger.

Multiple activities were undertaken during the year to simplify processes and improve efficiencies: Liquidity strengthening through channel and vendor financing, vendor and customer meeting and racking in warehouses etc. to further unlock process efficiencies.





#### **Business Outlook**

BPEMC will focus on making consistent investments in capability building. We expect to consolidate our presence across categories, deepen our presence in each segment with the objective to enhance synergies and strengthen our financial power. We are optimistic of generating a multi-year growth rally in each of the segments we operate in. We possess a strong brand recall around 'smart', backed by a differentiated and futuristic product range. We are present in product spaces that are large and where our market shares are relatively low, providing us large headroom.

We will deepen engagements with our stakeholder eco-system, including employees, vendors and trade partners. We will reimage processes around simplicity and effectiveness. We will increase investments in training and capability building.

#### **Product Innovation**

Successful organizations are innately innovative. At BPEMC, innovation and consumer centricity form the core of our strategic compact. Our innovation spree is aptly demonstrated by our first-to-market products built on a strong technological basis. The Research & Development teams work in close conjunction with the Product Development & Sales teams in creating products that deliver compelling consumer experiences. During the year under review, R&D activities were further augmented with the strengthening of teams around competencies across materials, electronics and packaging.

The manufacturing plant provides BPEMC with the ability to manufacture first-to-market products with best-in-class quality and performance. Automated product line in BPEMC is directed at increasing product throughput, moderating costs, enhancing quality cum consistency and reducing waste and we increased our product sophistication, efficiency, and robustness, reflected in their stronger market acceptance.

#### **Product Improvement and Learning**

Technology and Supply Chain are centrally managed for leveraging synergies and enabling the transfer of learning across the organization. For any product to continue its success, it is important to enable an environment that learns and incorporates the market inputs and feedback into the product's successive iterations. Similarly, BPEMC believes that enduring success will only be possible when every employee remains engaged and equipped with the right capability set. Capability-building is highly emphasized for all employees: from leadership to factory workers. The learning organization at BPEMC mandates training activities in multiple modes: classroom training, online training and on-the-job training. Customized training incorporating managerial feedback is proactively planned and organized with milestone assessments spread well beyond the training duration.

#### **Lucrative Designing**

The Bangladeshi Electric Equipment market has emerged as one of the most exciting consumer engagement spaces on account of inspirational products, convenience and product-centric innovation. BPEMC leveraged this trend through the introduction of attractive Smart Prepayment Meter marked by consumer-centric designs and consumer value proposition. As a testament in excellence of product innovation and consistent performance BPEMC posted appreciable growth for the full year under review.

#### **Research & Development**

At BPEMC, innovation is not just about the differentiated attributes within a product but an overarching commitment to deliver excellence to consumers. This commitment permeates across all functions resulting in an innovation-centric and performance-driven culture.

Despite increasing competition and growing consumer expectations, BPEMC, through its strong culture of innovation, reinforced its brand recall around 'Switch to Smart'. Constant efforts and gradual investments in knowledge capital kept BPEMC in good stead in remaining ahead of the curve of disruption and competition.

In a knowledge-driven business such as ours, talent remains a critical growth engine. We organized comprehensive training programs round the year, in house and out of office, to augment the competencies of our teams. A key priority for us, in the year, was to bring in a higher degree of trust, transparency and openness within the organization to foster a productive work culture.



We also aim to up skill and support the marginalized sections of the society, integrating them into the mainstream. We have undertaken various initiatives in the health and education field as part of our corporate social responsibility.

Looking ahead, I am confident that our expertise, experience and excellence will lead us into a brighter future. We will continue to adopt the latest technologies, explore the newest applications and be at the forefront of industry innovation. Our project pipeline remains attractive and robust, which should be growth accretive over the next several years.

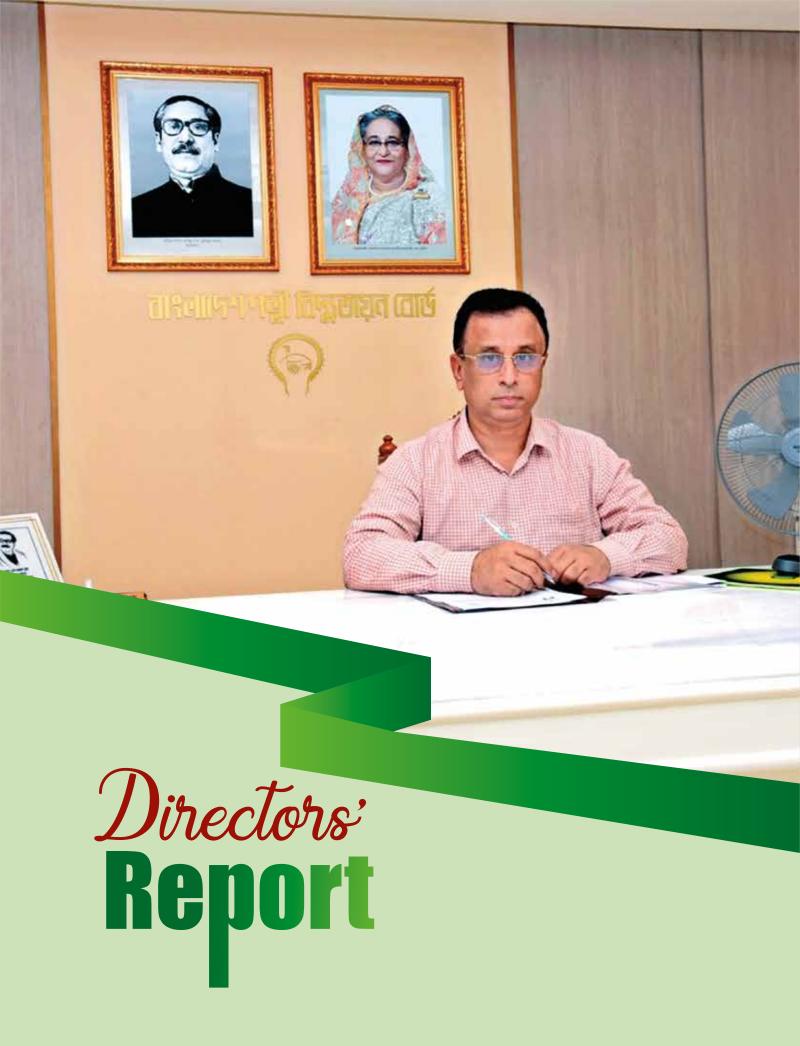
I thank our shareholders, employees, partners, clients, associates and various other stakeholders for their continued support in building a strong, vibrant and responsible organization.

Thanking you. With Warm Regards

Engr. Md. Salim Bhuiyan, PEng. Chief Executive Officer (Addl. Charge)







Bismillahir Rahmanir Rahim

#### Dear Shareholders,

#### Assalamualaikum & Good Afternoon

On behalf of the Board of Directors of Bangladesh Power Equipment Manufacturing Company Limited (BPEMC), I am pleased to present the Annual Report of BPEMC on the Company's overall performance and the outcome of its activities. The Board of Directors hereby submits the report on the business and operations of our Company along with the audited Financial Statements for the year ended June 30, 2022.

#### Overview of the Company:

Rural Power Company Limited (RPCL), Bangladesh and Shenzhen Star Instrument Co. Ltd. (Star Instrument), China has mutually agreed to establish a smart pre-payment meter assembling plant in Bangladesh. With a view to establish the same both the Companies (RPCL & Star Instrument) signed a Memorandum of Understanding (MoU) in June 2018 and a draft Joint Venture Agreement (JVA) in March 2019.

Firstly, the draft JVA was sent to Power Division, Ministry of Power, Energy and Mineral Resources for the subsequent approval of the Government (i.e; Cabinet). Meanwhile, an inter-ministerial meeting was held on the said JVA and subsequently vetting was taken on JVA from different Ministries/Divisions. On the basis of the inter-ministerial meeting's decisions as well as the vetting from different Ministries/Divisions, necessary amendment was made in the JVA getting it back from Power Division. Secondly, the amended JVA including Memorandum of Association (MoA) and Articles of Association (AoA) again sent to Power Division for Cabinet's approval. Accordingly, the Cabinet has approved the JVA, MoA and AoA on August 19, 2019 for the establishment of the Joint Venture Company (JVC) named Bangladesh Power Equipment Manufacturing Company Ltd. (BPEMC).

On getting approval from the Cabinet, a Bank Account (non-operating) was opened at the United Commercial Bank Ltd. (UCBL), Uttara Branch, Dhaka. Thereafter the Company was registered with "Registrar of Joint Stock Companies & firms (RJSC)" on 31 October, 2019 and owned Certificate of Incorporation namely Bangladesh Power Equipment Manufacturing Company Limited (BPEMC).

#### **Board of Directors:**

The Board of Directors of BPEMC consists of 05 (five) members; 03 (three) members from Rural Power Company Limited (RPCL), Bangladesh and 02 (two) members from Shenzhen Star Instrument Co. Ltd. (Star Instrument), China.

The Board is chaired by the Chairman, BREB & RPCL from the date of the first Board of Directors' Meeting. The Board members do not have any personal shareholding. The Board formulates strategic objectives and policies for the Company, provides leadership in implementing those objectives as well as supervises management of the Company affairs.

During the period under report, 05 (five) numbers of meeting of the Board of Directors of the Company was held in the FY 2021-2022 to transact the business issues and run the company's operation smoothly.

#### **Capital & Share Information:**

The distribution of shareholding and type of shareholding are shown below:

Authorized Capital	BDT 20,00,00,000.00
Paid-up Capital	BDT 7,59,82,080.00
Total Shares	75,98,208Nos.
Class of Shares	Ordinary Shares





#### **Summary of Financial Performance:**

Key highlights of the financial performance of the Company during the financial year ended June 30, 2022, are as follows:

Particulars Particulars	2021-22 (In Taka)
Sales Revenue	317,141,130
Other Income	6,912,568
Total Revenue	324,053,698
Total Expenses	258,111,642
Profit Before Contribution to WPPF	65,942,056
Contribution to WPPF	3,140,098
Profit Before Tax (PBT)	62,801,959
Tax Expense	16,352,313
Profit After Tax (PAT)	46,449,646

#### **Statement of Company's Affairs:**

The fiscal year 2021-2022 was a challenging year for Bangladeshi consumer and industrial electrical companies. BPEMC reported a profit of Tk. 46,449,646 during the year. In FY 2021-22, the company's profit fell due to lack of new sales orders, though it is expected to pick up next year. Just as the Covid-19 pandemic had an impact in previous years, even at the same time the Russia-Ukraine war was an adverse effect of the global financial meltdown.

#### **Operational and Financial Performance:**

The company is trying to continue its activities despite various challenges. Company management continues to try to overcome the global financial downturn, especially in the wake of the Covid-19 impact and the subsequent Russia-Ukraine war.

A summary of the Financial Statement for the 2021-22 is described below:

Particulars	2021-22 (In Taka)
Total Assets	498,675,064
Total Liabilities	244,293,223
Total Equity	254,381,841
Current Assets	464,404,488
Current Liabilities	244,293,223

#### **Contribution to the Exchequer:**

Since commencement of its operation, BPEMC has been contributing to the national exchequer by way of VAT and Taxes as shown in the table below:

Source	FY 2021-22 (BDT)
VAT	39,816,424
Tax	19,973,487
Total	59,789,911

#### **Corporate Governance:**

Maintaining high standards of Corporate Governance has been fundamental to the business of BPEMC since its inception. Corporate Governance is a process that aims to allocate corporate resources in a manner that maximizes value for all stakeholders





i.e., the shareholders, employees, customers, suppliers, government authorities and the community at large and holds those at the helms to account by evaluating their decisions on transparency, inclusivity, equity and responsibility. Our Company has a rich legacy of ethical governance practices and is committed to transparency in all its dealings and places high emphasis on business ethic.

#### **Board Committees:**

The Committees are formed to deal with complex or specialized issues and to assist the Board. Board Committees accomplish their functions and responsibilities as and when assigned by the Board. Committees examine and scrutinize assigned issues and make recommendations to the Board. BPEMC has the following 02 (two) Board Committees:

- i) Audit Committee
- ii) Remuneration & Appointment Committee

#### **Appointment of Statutory Auditors**

The existing Statutory Auditors of the Company M/s K. M. Hasan & Co., Chartered Accountants retires at this Annual General Meeting and being eligible, have offered themselves for reappointment as statutory auditors of the Company for the year 2022-2023. The Board of Directors in its meeting has recommended their reappointment.

#### **Business Responsibility Report:**

Our Company strongly believes that sustainable and inclusive growth is possible by using the levers of environmental and social responsibility while setting inspirational targets and improving economic performance to ensure business continuity and rapid growth. Our Company is committed to leverage 'Alternative Thinking' to build competitive advantage in achieving high returns for the shareholders through customer centricity, innovation, good governance and inclusive human development while being sensitive to the environment.

#### **Plant Inauguration and Visits:**

Manufacturing facilities of BPEMC was inaugurated by Honorable State Minister, Ministry of Power, Energy & Mineral Resources (MPEMR), Government of the People's Republic of Bangladesh, Mr. Nasrul Hamid MP. Our manufacturing facility is well equipped to handle design and product development, component designing, tool making, and commercial production. The facility conforms to the national and international standards in respect of work environment and facilities, machine & equipment lay out and quality. Honorable Secretary, Power Division, Ministry of Power, Energy & Mineral Resource, Government of the People's Republic of Bangladesh, Mr. Md. Habibur Rahman paid visit to BPEMC plant. BPEMC future plan to maintain manufacture quality, customized product development for institutional customers and modifications in products for corporate customers was highly appraised by him. Honorable Stare Minster, MPEMR hopes and desires that integrated manufacturing capabilities of BPEMC will enable the company to maintain full control over quality, supply chain, and deliver products at competitive prices to power sector utilities and other customers.

#### **Corporate Social Responsibility:**

Corporate Social Responsibility (CSR) of our Company portrays the deep symbiotic relationship that the Company enjoys with the communities it is engaged with for operation. As a responsible corporate citizen, the Company aims to contribute for social and economic development on a regular basis. The Company believes that in order to succeed, an organization must maintain the highest standards of corporate behavior not only towards its employees, consumers and vendors but also towards the society in which it operates. The Company withholds firm opinion that CSR underlines the objective of bringing about a difference and adding value in the stakeholder's lives.

#### **Training & Development:**

The company has frequently arranged training & development programs for its employees. It arranges training through government initiatives and company's own arrangement. In future, the Company may provide facilities for foreign training to the employees.





#### **Group Insurance:**

Bangladesh Power Equipment Manufacturing Company Ltd. has introduced Group Term Life Insurance as fringe benefits for employees. In order to introduce the facilities a contract was signed between BPEMC and Delta Life Insurance Company Ltd for covering the Group Term Life Insurance. In this coverage an employee will be compensated by 20 (Twenty) times of his/her last basic salary but not exceeding BDT 10.00 (Ten) lac in case of death and accidental deaths. It also covers permanent and total disabilities or permanent and partial disabilities risk. This insurance policy can be beneficial for the victims' family.

#### **Research and Development:**

BPEMC is passionate about innovation and has undertaken a lot of initiatives to accelerate the business growth curve in the upward direction. Company is continuously investing in infrastructure and R&D lab to make world-class product meeting stringent quality standards. All the R&D labs have been focusing on design and development of innovative products in the field of Metering to meet the growing technological challenges of the times.

Timely delivery of new products under development is of primary focus of R&D department. It works on a cohesive approach to narrow the gap between design and manufacturing by investing money in 3D modeling, making prototypes before commencing tool manufacturing to save money, time & energy, thereby increasing the efficiency of the company.

#### **Risk Management:**

The Company has in place a robust risk management policy to anticipate, identify, measure, manage, mitigate, monitor and report the risk and uncertainties that may have an impact to achieve the business objective of the company. The Company recognizes these risks which need to be managed and mitigated to protect the interest of the stakeholders, achieve business objectives and enable sustainable growth. The risk management framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. The Company believes that managing risks helps in maximizing returns.

#### **Internal Financial Control Systems and their adequacy:**

The Company has adopted policies and procedures for its assets, the prevention and detection of frauds and errors. The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

#### Nomination and Remuneration Policy:

As per the provisions of the Companies Act-1994 the Company affirms that the remuneration paid to Directors during and for the financial year 2021-22 is in accordance with the Nomination and Remuneration Policy of the Company.

The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Directors, Key Managerial Personnel and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel/Senior Management while making selection of the candidates.

#### **Internal Control Framework:**

The Company has a well-structured internal control mechanism, pertaining to the size and nature of the business. It follows stringent Standard Operating Procedures (SOPs), policies and guidelines to safeguard assets from unauthorized use and ensuring compliance with applicable statutes and laws. The Company undertakes regular monitoring procedure and self-assessment exercises to ensure strict adherence to compliance. The Company also safeguards its data with a Code of Conduct policy for employees. The Company promotes the highest standards of ethical code. The Company ensures that work culture in no way conflicts with business interests. Self- monitoring mechanisms are devised to maintain efficiency of business operations and to monitor fraudulent conduct.

#### **Digitization of Business:**

In line with Digital Bangladesh initiatives of government a digitization road map was prepared by BPEMC with an aim of enhancing channel connectivity, speed of doing business, process efficiency, data- driven decision making, operation, production and sales effectiveness.





A central plan has been established for driving all digital initiatives at BPEMC and multiple digitization projects are set to be commissioned in the coming year. BPEMC continues to focus on improving product quality, process efficiency and cost-competitiveness through production floor automation.

#### Implementation of NIS in Business Context:

Corruption undermines fair competition, increases business operational costs, discards corporate reputation, misuse public resources, damage development efforts and has negative impact on society and enhance the sufferings of the common people. BPEMC corporate polices and guidelines are aimed to prevent any forgery, corruption and any sort of unethical practice in light of National Integrity Strategy (NIS) of Bangladesh.

#### **Appreciations and Acknowledgements:**

The Board of Directors acknowledges the continued co-operation, assistance and support the Company has received from its customers, shareholders, suppliers, bankers, business partners/ associates, financial institutions, different ministries and Governments for their consistent support and encouragement to the Company. The Board also places on record its appreciation for the sincere services rendered by employees of the company at all levels and the support and co-operation extended by the valued business associates and the continuous patronage of the customers of the Company. Their dedication and competence have ensured that the Company continues to be a significant and leading player in the industry.

I express my sincerest gratitude and thanks to you all again for your kind presence in the 3rd Annual General Meeting (AGM) and also for your patient hearing. Now, I take the opportunity to place the report of the Board of Directors along with the Annual Accounts and Auditor's Report for the FY 2021-22 before the respected shareholders for their kind consideration and acceptance.

In conclusion, I pray to Almighty for continued success and prosperity of BPEMC.

With warm regards
On Behalf of the Board of Directors

Md. Selim Uddin

Chairman

Bangladesh Power Equipment Manufacturing Company Ltd.









2<sup>nd</sup> Annual General Meeting of Bangladesh Power Equipment Manufacturing Company Ltd. held on 06<sup>th</sup> day of January 2022



2<sup>nd</sup> Annual General Meeting Post AGM Discussion Session held on 06<sup>th</sup> day of January 2022





Directors and Officers of BPEMC on Virtual Inauguration of production activities of SPPM by Honorable State Minister, MoPEMR on 19 December, 2020



Virtual Inauguration of production activities of Smart Prepayment Meter (SPPM) by Mr. Nasrul Hamid MP, Honorable State Minister, MoPEMR on 19 December, 2020.







13th Board Meeting presided by Md. Selim Uddin, Chairman, BPEMC





Chairman, Shenzhen Star Instrument Co. Ltd., China visited BPEMC







Certificate Awarding Ceremony of ISO 9001:2015 & ISO 9001:2018 at BPEMC



Contract sign between Dhaka PBS-1 and BPEMC for Supplying 40,000 SPPM, Others accessories & services.





Contract sign between Dhaka PBS-3 and BPEMC for Supplying 40,000 SPPM, Others accessories & services.



Contract sign between Dhaka PBS-4 and BPEMC for Supplying 40,000 SPPM, Others accessories & services.





Contract sign between Narayanganj PBS-1 and BPEMC for Supplying 40,000 SPPM, Others accessories & services.



Contract sign between Narayanganj PBS-2 and BPEMC for Supplying 40,000 SPPM, Others accessories & services.







TEC of BPDB visited BPEMC production plant



TEC of BPDB visited BPEMC production plant





Pre-delivery Inspection (PDI) team of DESCO conducted PDI



A team of NESCO visited BPEMC production plant





Mujib Corner (মুজিব কর্ণার) at Corporate Office of BPEMC





Doa Mahfil on the occasion of 47th martyrdom anniversary of Bangabandhu Sheikh Mujibur Rahman





A Staff Meeting conducted by CEO at BPEMC



A training session of BPEMC employees







Production activities of SPPM in assembling plant visited by CEO, BPEMC with BPDB team



Production activities of SPPM in BPEMC Assembling plant





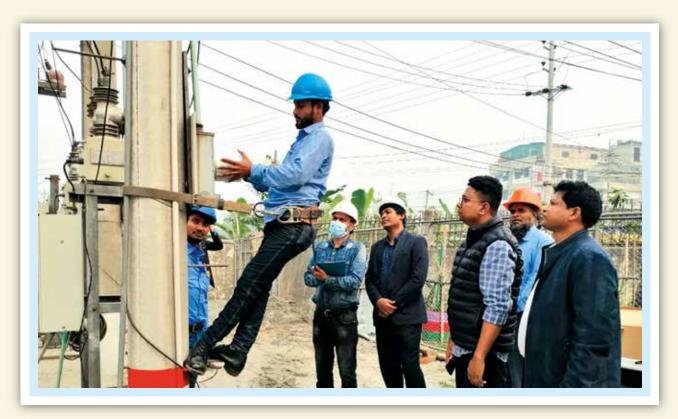
SPPM is testing in BPEMC Testing Lab



Meter repairing works at BPEMC



Ultrasonic welding works at BPEMC plant



3 Phase CT/PT rated meter with GPRS communication (J-4) installation works at Narayanganj PBS-1





DCU Installation work



SPPM Installation work



Training at Palli Bidyut Samity (PBS)



Training at Palli Bidyut Samity (PBS)





An Iftar & Doa Mahfil arranged at BPEMC corporate office in Mahe Ramadan



An Iftar & Doa Mahfil arranged at BPEMC corporate office in Mahe Ramadan

## Awarded Employee of the Month (January' 2022 to December' 2022)

January' 2022



Rakibul Hassan Helper

February' 2022



Md. Abdul Monnaf Miah Helper

March' 2022



Md. Abdur Razzak Mia Lab Technician

**April' 2022** 



Hanif Songket Helper

May' 2022



Md. Mintu Hossen Technician

June' 2022



Salman Shah Office Attendant

July' 2022



Mehedi Hasan Emo Helper

August' 2022



Md. Ahsan Habib Technician

September' 2022



Abdullah Al Murad Office Assistant

#### October' 2022



Tangety Codington Cleaner

November' 2022



Sayed Md. Rashedul Islam Office Assistant

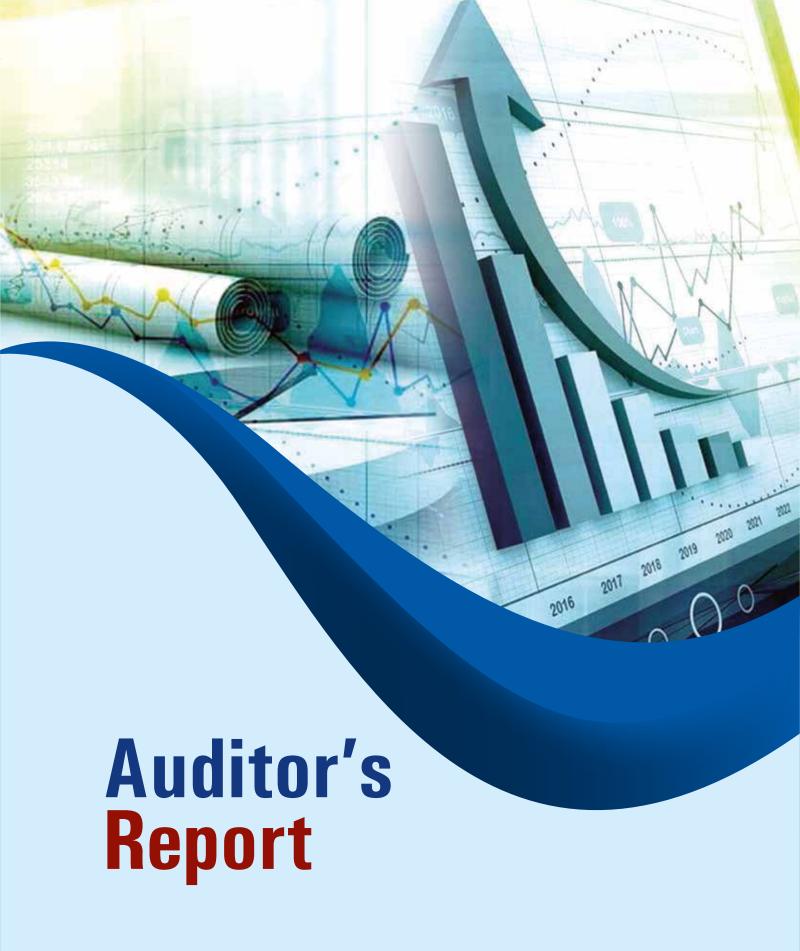
December'2022



Md. Faysal Alam Assistant Manager (Tech.)







#### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS

ΛF

#### **Bangladesh Power Equipment Manufacturing Company Limited**

#### Report on the audit of the Financial Statements

#### **Opinion**

We have audited the financial statements of **Bangladesh Power Equipment Manufacturing Company Limited**, which comprise the statement of financial position as at 30 June 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 30 June 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. 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 all of the information in the Annual report other than the financial statements and our auditor's report thereon.

Our opinion on the 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 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.

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.

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

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards (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 preparation 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 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:





**ANNUAL REPORT 2021-2022** 

Identify and access the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed 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;

Obtained an understanding of internal control relevant to the audit in order to design audit procedure 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 conclusion 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 and 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 account as required by law have been kept by the company 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.

Place: Dhaka

Dated: 28 November 2022

Md. Farhad Husain Suman FCA Partner

K. M. HASAN & CO.
Chartered Accountants
Enrollment No.: 1635
DVC: 2212151635AS221906



#### **Bangladesh Power Equipment Manufacturing Company Limited**

#### **Statement of Financial Position**

As at 30 June 2022

	Notes	2022 Taka	2021 Taka
ASSETS			
Non Current Assets			
Property, Plant and Equipment	4	29,095,886	34,035,626
Right of Use Assets	5	4,256,465	
Deferred tax asset	6	918,226	
		34,270,577	34,035,626
Current Assets			
Inventories	7	34,192,782	132,250,508
Accounts Receivable	8	287,203,503	148,314,101
Advance, Deposit and Prepayments	9	5,420,954	4,190,268
Advance Income Tax	10	17,833,865	53,177,446
Investment in Fixed Deposit Receipts	11	105,022,800	175,022,800
Cash and Cash Equivalents	12	14,730,584	487,362,538
		464,404,488	1,000,317,661
Total Assets		498,675,064	1,034,353,287
EQUITY AND LIABILITIES			
Equity			
Share Capital	13	75,982,080	75,982,080
Retained Earnings		178,399,761	135,749,220
		254,381,841	211,731,300
Current Liabilities			
Lease Liabilities	14	4,571,789	-
Accounts Payable	15	191,063,590	652,488,922
Liability For Expenses	16	26,745,288	2,152,340
Short Term Loan		-	100,000,000
Provision for WPPF		4,111,251	9,711,532
Provision for Income Tax	17	17,801,305	58,269,193
		244,293,223	822,621,987
Total Equity and Liabilities		498,675,064	1,034,353,287

Annexed notes form an integral part of these financial statements

Company Secretary Chief Financial Officer

**Chief Excecutive Officer** 

Director Director

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

olylieu ili terilis or our separate report or even uate aililexeu

Place: Dhaka

Dated: 28 November 2022

Md. Farhad Husain Suman FCA
Partner

K. M. HASAN & CO. Chartered Accountants Enrollment No. :1635 DVC: 2212151635AS221906





#### **Bangladesh Power Equipment Manufacturing Company Limited**

#### **Statement of Profit or Loss and Other Comprehensive Income**

For the year ended 30 June 2022

	Notes	2022 Taka	2021 Taka
Revenue		317,141,130	965,081,380
Cost Of Goods Sold	18	(228,589,732)	(724,632,081)
Gross Profit		88,551,398	240,449,299
Operating Expenses			
Administrative Expenses	19	(24,676,590)	26,456,779
Selling and Distribution Expenses	20	(733,401)	244,675
		(25,409,991)	26,701,454
Operating Profit		63,141,407	213,747,845
Other Income	21	92,037	304,985
Interest Income	22	6,820,531	3,190,185
Finance Expense	23	(4,111,919)	(13,300,838)
		2,800,650	(9,805,667)
Profit Before Contribution to WPPF		65,942,056	203,942,178
Contribution to WPPF		(3,140,098)	(9,711,532)
Profit Before Tax		62,801,959	194,230,646
Provision for Income Tax		(17,270,539)	(58,269,194)
Deferred Tax Income		918,226	
Profit After Tax		46,449,646	135,961,452
Other Comprehensive Income			-
Total Comprehensive Income		46,449,646	135,961,452

Annexed notes form an integral part of these financial statements.

Company Secretary Chief F

**Chief Financial Officer** 

**Chief Excecutive Officer** 

Director

Director

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

Place: Dhaka

Dated: 28 November 2022

Md. Farhad Husain Suman FCA
Partner

K. M. HASAN & CO. Chartered Accountants Enrollment No.:1635

DVC: 2212151635AS221906





# **Bangladesh Power Equipment Manufacturing Company Limited**

# **Statement of Changes in Equity**

For the year ended 30 June 2022

# Amount in Taka

Particular	Share Capital	Retained Earnings	Total
Opening Balance as at 2021	75,982,080	135,749,220	211,731,300
Addition during the year			
Cash dividend paid during the year		(3,799,104)	(3,799,104)
Profit after tax during the year		46,449,646	46,449,646
Balance as at 30 June 2022	75,982,080	178,399,761	254,381,841

For the year ended 30 June 2021

# Amount in Taka

Particular	Share Capital	Share Money Deposits	Retained Earnings	Total
Opening Balance as at 2020	36,000,000	131,352	(212,232)	35,919,120
Addition during the year	39,850,728	-	-	39,850,728
Transferred to share capital	131,352	(131,352)	-	-
Profit after tax during the year	-	-	135,961,452	135,961,452
Balance as at 30 June 2021	75,982,080	*	135,749,220	211,731,300

Company Secretary

Chief Financial Officer

**Chief Excecutive Officer** 

Director

Director

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

Place: Dhaka

Dated: 28 November 2022

Md. Farhad Husain Suman FCA Partner

K. M. HASAN & CO. Chartered Accountants Enrollment No. :1635

DVC: 2212151635AS221906





2021

2022

# Bangladesh Power Equipment Manufacturing Company Limited Statement of Cash Flow

For the year ended 30 June 2022

	2022 Taka	2021 Taka
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit/(Loss) before tax	62,801,959	194,230,646
Adjustments for Non-Cash Items:		
Depreciation	12,049,930	4,111,254
	74,851,888	198,341,900
Changes in working capital:		
(Increase)/Decrease in Inventories	98,057,726	(132,250,508)
(Increase)/Decrease in Accounts receivable	(138,889,402)	(148,314,101)
(Increase)/Decrease in advance, deposits and prepayments	(1,230,686)	(947,518)
(Increase)/Decrease in Advance income tax	35,343,581	(53,127,423)
Increase/(Decrease) in Accounts payable	(461,425,332)	652,488,922
Increase/(Decrease) in Liabilities for expenses Increase/(Decrease) in Provision for WPPF	24,592,948 (5,600,281)	1,008,564 9,711,532
Income Tax paid	(57,738,426)	(162,578)
Cash flows from/(used in) Operation	(506,889,873)	328,406,890
Net cash flows from/(used in) operating activities	(432,037,984)	526,748,790
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Capital work-in-progress		12,696,621
Property, plant and equipment	(725,492)	(38,146,880)
Encashment/(Investment) in Fixed Deposit Receipts (FDR)	70,000,000	(175,022,800)
Net cash flows (used in) investing activities	69,274,508	(200,473,059)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Share capital		39,982,080
Share money deposit	-	(131,352)
Cash dividend paid	(3,799,104)	-
Principal payment of lease	(6,069,374)	
Short term loan (Paid)/Received	(100,000,000)	100,000,000
Net cash flows from financing activities	(109,868,478)	139,850,728
D. Changes in cash and cash equivalents $(A+B+C)$	(472,631,954)	466,126,458
E. Opening cash and cash equivalents	487,362,538	21,236,079
Closing cash and cash equivalents (D+E)	14,730,584	487,362,538

**Company Secretary** 

**Chief Financial Officer** 

Chief Excecutive Officer

Director

Director

Direct

Place: Dhaka

Dated: 28 November 2022





# **Bangladesh Power Equipment Manufacturing Company Limited**

Notes To The Financial Statements
As at and for the year ended 30 June 2022

# 1. Reporting entity

# 1.1 Legal status

"Bangladesh Power Equipment Manufacturing Company Limited" incorporated in Bangladesh with the Register of Joint Stock Companies and Firms (RJSC) vide registration no C-156671/ dated 31 October 2019 as a private limited company under the companies Act, 1994 after getting cabinet approval on 19 August 2019. The Company also got KEMA certificate on 28 May 2020 and Trade License on 30 June 2020. The register office of the company is at House#19, Road#1/B, Sector#9, Uttara, Daka.

#### 1.2 Nature of business

The principal activities of the company is to carry on the bussiness with the object of assembling and manufacturing kwh meters, smart prepayment meters and other related equipment that means smart prepayment meters and other electric items.

# 2 Summary of significant accounting policies and other material information:

# 2.1 Statement of Compliance:

The financial statements have been prepared in conformity with the provisions of the Companies Act 1994, International Financial Reporting Standard and other relevant rules and regulations

### 2.2 Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the going concern principle and historical cost convention. The significant accounting policies are set out below.

# 2.3 Structure Contents and Presentation of Financial Statements

The presentation of the financial statements is in accordance with the guidelines provided by IAS-1:

"Presentation of Financial Statements". A complete set of financial statements comprise:

The financial statements comprise of:

- a) Statement of Financial Position;
- b) Statement of Profit or Loss and Other Comprehensive Income;
- c) Statement of Changes in Equity;
- d) Statement of Cash Flows;
- e) Notes comprising a summary of significant accounting policies and other explanatory information to the Financial Statements.

# 2.4 Other Regulatory Compliance

The Company is required to comply with amongst others, the following laws and regulations with latest amendments:

- a) The Companies Act 1994;
- b) The Income Tax Ordinance 1984 with latest amendments;
- c) The Income Tax Rules 1984 with latest amendments; and
- d) The Value Added Tax and Supplementary Duty Act, 2012 with latest amendments;
- e) Labor Law 2006, ammended in 2013

#### 2.5 Accrual Basis

The financial statements have been prepared, except cash flow information, using the accrual basis of accounting.





# 2.6 Going Concern

The Company has adequate resources to continue in operation for the foreseeable future and hence, the financial statements have been prepared on going concern basis. As per management assessment, there are no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

#### 2.7 Statement of Cash Flows

Statement of cash flows has been prepared as per IAS 7: Statement of Cash Flows using Indirect Method.

# 3 Property, Plant and Equipment

As per IAS-16, Property, Plant and Equipment are stated at their historical cost less accumulated depreciation. Depreciation is charged on all other assets on straight line method. Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS 5 and the date that the assets are derecognized.

#### i. Subsequent costs

The cost of replacing or upgrading part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss.

#### ii. Disposal of Fixed Assets

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the statement of profit or loss, which is determined with reference to the net book value of the assets and net sales proceeds.

#### iii. Impairment of Asset

The carrying values of all non-current assets are reviewed for impairment, either on a stand- alone basis or as part of a larger cash generating unit, when there is an indication that the assets might be impaired.

# 3.1 Inventories

Inventories are valued at the lower of cost and net realizable value. Cost comprises invoice value plus applicable handling charges. Net realizable value is based on estimated selling price less estimated cost to completion and selling expenses.

# 3.2 Employees' Benefit Scheme

#### Worker's Profit & Participation Fund

The company makes a regular allocation of 5% on net profit before tax to these funds and payment is made to the worker's as per provision of Labor Law 2006 chapter-15.

#### 3.3 Leases IFRS-16

Bangladesh Power Equipment Manufacturing Company Limited. has applied IFRS 16: "Leases for the first time with the date of initial application of 01 July 2021 using modified retrospective approch where the company 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 on a lease by lease basis.

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 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 lease liability. The right-of-use asset is initially measured at the amount of the lease liability. 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.

The lease liability is initialilly measured at the present vulue of the lease payments payable over the lease term.

# 3.4 Revenue Recognition

As per IFRS-15, Revenue is recognized as control is passed, either over time or at a point in time an entity recognizes revenue over time if one of the following criteria is met: the customer simultaneously receives and consumes all of the benefits provided by the entity as the entity performs; the entity's performance creates or enhances an asset that the customer controls as the asset is created; or the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Income refers to increases in economic benefits during the accounting period in the form of inflows or enhancements of assets or decreases of liabilities that result in an increase in equity, other than those relating to contributions from equity participants.

# 3.5 Foreign Currency Transactions

As per IAS-21 Transactions in Foreign Currencies are translated into BDT at the rate of exchange ruling on date of transaction. Monetary assets and liabilities expressed in foreign currencies are translated into BDT at the rate of exchange ruling at the date of Statement of Financial position.

### 3.6 Advances, deposits and prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as property, plant and equipment, inventory or expenses.

Deposits are measured at payment value.

#### 3.7 Accounts Receivables

Accounts Receivables are stated at their nominal value and considered good. No provision has been made for doubtful debt and no amount was written off as bad debt.

# 3.8 Accounts Payable

Accounts Payables are stated at their nominal value.

### 3.9 Cash and Cash Equivalents

Cash and cash equivalents comprises cash in hand, bank currents accounts, other bank deposits free of encumbrance and having maturity dates of three months or less from respective dates of deposit.

# 3.10 Income Tax Expenses

The computation of current year income tax has been made in accordance with the provision of Finance Act 2022.

# 3.11 Deferred taxation

Deferred tax liabilities are the amount of income taxes payable in future periods in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future periods in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted at the reporting date. The impact on the account of changes in the deferred tax assets and liabilities have also been recognized in the statement of Profit or Loss as per IAS-12 "Income Taxes".

#### 3.12 Provisions

Provisions are liabilities of uncertain timings or amount. Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.





# 3.13 Related Party Transaction

The objective of Related Party Disclosure IAS 24 is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties.

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions.

The Company transacts with related parties and recognize as per IAS 24 'Related Party Disclosures'. Related party transactions have been disclosed under Note- 24.

# 3.14 Comparative Information

Comparative information have been disclosed in respect of the year 2020-2021 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding the current years financial statements. Previous year's figures have been rearranged / reclassified / regrouped where necessary to confirm to current year's financial presentation.

#### 3.15 Financial Year

For this year financial year means, 01 July 2021 to 30 June 2022.

#### 3.17 General

- i) These notes from an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.
- ii) Previous year's figure have been re-arranged/re-grouped where necessary to conform to the current year's financial presentation.
- iii) Figures in these notes and annexed financial statements have been rounded off to the nearest taka.



Amount in Taka

4 PROPERTY, PLANT AND EQUIPMENT

		Cost					Depret	Depreciation		Writton down
Particulars	As at 01 July 2021	Addition during the year	Disposal during the year	As at 30 June 2022	Rate %	As at 01 July 2021	Charged during the year	Adjustment during the year	As at 30 June 2022	value at 30 June 2022
Plant Equipment	20,657,916			20,657,916	10%	1,032,896	2,065,792		3,098,688	17,559,228
Office Equipment	838,835	436,588		1,275,423	20%	75,354	240,524	ı	315,878	959,545
Furniture Fixture	1,528,700		,	1,528,700	20%	270,837	305,740	ŧ	276,577	952,123
Air Condition	5,125,295		,	5,125,295	20%	939,637	1,025,059	٠	1,964,696	3,160,599
Interior Decoration	9,996,134		1	9,996,134	20%	1,792,530	1,999,227	r	3,791,757	6,204,377
Motor Vehicle		288,904	,	288,904	20%		28,890	٠	28,890	260,014
Balance as at 30.06.2022	38,146,880	725,492		38,872,372		٠	5,665,232		9,776,486	29,095,886
Balance as at 30.06.2021	•	38,146,880		38,146,880			4,111,254		4,111,254	34,035,626



		2022 Taka	2021 Taka
5	RIGHT OF USE ASSETS		
	Opening balance		
	Add: Addition during the year	10,641,163	
		10,641,163	
	Less: Depreciation on right of use assets	(6,384,698)	
		4,256,465	-
	Details are shown in Annexure-A		
6	DEFERRED TAX ASSETS		
	Opening balance		
	Add: Deferred tax assets during the year (Note-6.1)	(918,226)	
	·	(918,226)	-
6.1	Deferred Tax Assets During The Year		
	Carrying value of depreciable fixed assets	29,095,886	
	Tax base value	32,434,889	
	Deductible temporary differences	(3,339,003)	-
	Applicable tax rate	27.50%	
	Deferred tax asset	(918,226)	-
7	INVENTORIES		
′	Raw materials	34,192,782	34,192,782
	Work-in-progress	04,102,702	98,057,726
	TOTA III progress	34,192,782	132,250,508
8	ACCOUNTS RECEIVABLE	0 1/102/702	101/100/000
	Dhaka PBS-1	58,712,824	19,874,642
	Dhaka PBS-3	57,019,824	19,874,642
	Dhaka PBS -4	56,606,383	19,874,641
	Narayangonj PBS-1	57,530,753	40,923,971
	Narayangonj PBS-2	57,333,719	40,923,971
	Other Receivables (Note-8.1)		6,842,234
		287,203,503	148,314,101
8.1	Other Receivable		
	Fixed deposit interest	-	373,974
	VAT Receivable		6,468,260
		-	6,842,234
			0/012/201
9	ADVANCE, DEPOSIT AND PREPAYMENT		
	Security deposit for office space	3,192,000	3,192,000
	Advance against purchase/assignment	47,450	15,000
	Prepaid for insurance premium	73,288	65,145
	Margin of bank guarantee	2,100,093	880,000
	Office stores	8,123	38,123
10	ADVANCE INCOME TAY	5,420,954	4,190,268
10	ADVANCE INCOME TAX	EO 177 440	EU 022
	Opening balance Add: Addition during the year (Note-10.1)	53,177,446 17,775,049	50,023 53 177 446
	Aud. Addition during the year (Note-10.1)	70,952,495	53,177,446 53,227,469
	Less: Adjustment during the year	(53,118,630)	(50,023)
	Loss. Aujustilielit uurilig tile year	17,833,865	53,177,446
		17,000,000	33,177,440



			2022 Taka	2021 Taka
10.1	Addition during the year			
	Advance income tax			37,443,127
	Tax deducted at source		17,114,415	15,452,698
	AIT on bank interest		172,576	122,741
	AIT on FDR interest		488,059	158,880
4.4	INVESTMENT IN FIVER REPORT RESERVE		17,775,049	53,177,446
11	INVESTMENT IN FIXED DEPOSIT RECEIPTS		175 022 000	20.204.000
	Opening balance Add: Addition during the year		175,022,800 20,000,000	20,364,000 183,300,769
	Add. Addition during the year		195,022,800	203,664,769
	Less: Encashment during the year		(90,000,000)	(28,641,969)
	2000. Endustrial transfers your		105,022,800	175,022,800
12	CASH & CASH EQUIVALENTS			
	Cash in hand		50,000	50,000
	Cash at bank (Note - 12.1)		14,680,584	487,312,538
			14,730,584	487,362,538
12.1	Cash at Bank			
	United Commercial Bank Limited			
	SND:	831301000000222	14,350,755	486,420,069
	CD	0831101000001142	33,511	40,886
	Prime Bank Ltd.	04 4004 4000444	202 522	040.050
	SND:	2140314020111	293,522	848,250
	CD:	2140117020112 2140116020113	2,176 620	2,023 1,310
	CD:	2140110020113	14,680,584	487,312,538
			14,000,304	407,312,330
13	SHARE CAPITAL			
	Authorized Share Capital		200 000 000	200 000 000
	20,000,000 Ordinary shares of TK 10 each		200,000,000	200,000,000
	Issued, Subcribed and Paid-up capital			
	7,598,208 Ordinary shares of Tk 10/- each fully paid u	p	75,982,080	75,982,080
	The composition of fully paid up share capital is a	s follows:		
	Name of Shareholders	No. of Shares		
	Rural Power Company Limited	3,875,086	38,750,860	38,750,860
	Shenzhen Star Instrument Co. Ltd.	3,723,122	37,231,220	37,231,220
		7,598,208	75,982,080	75,982,080
14	LEASE LIABILITIES			
	Oi b-l			
	Opening balance			•
	Add: Addition during the year		10,641,163	
	· · · · ·		660,426	
	Add: Addition during the year Add: Interest charged on lease liabilities		660,426 11,301,589	: :
	Add: Addition during the year		660,426 11,301,589 (6,729,800)	
15	Add: Addition during the year Add: Interest charged on lease liabilities Less: Rent paid during the year		660,426 11,301,589	· ·
15	Add: Addition during the year Add: Interest charged on lease liabilities  Less: Rent paid during the year  ACCOUNTS PAYABLE		660,426 11,301,589 (6,729,800) <b>4,571,789</b>	634.881.032
15	Add: Addition during the year Add: Interest charged on lease liabilities  Less: Rent paid during the year  ACCOUNTS PAYABLE  Payable to overseas supplier		660,426 11,301,589 (6,729,800) <b>4,571,789</b> 152,945,218	634,881,032
15	Add: Addition during the year Add: Interest charged on lease liabilities  Less: Rent paid during the year  ACCOUNTS PAYABLE		660,426 11,301,589 (6,729,800) <b>4,571,789</b>	634,881,032
15	Add: Addition during the year Add: Interest charged on lease liabilities  Less: Rent paid during the year  ACCOUNTS PAYABLE  Payable to overseas supplier  Payable to local supplier		660,426 11,301,589 (6,729,800) <b>4,571,789</b> 152,945,218 15,854,445	•





		2022	2021
16	LIABILITY FOR EXPENSES	Taka	Taka
	Audit fees	51,750	30,000
	Honorarium	-	102,000
	Provision for allowance	26,693,538	2,020,340
		26,745,288	2,152,340
17	PROVISION FOR INCOME TAX		
	Opening balance	58,269,193	162,577
	Add: Addition during the year	17,270,539	58,269,194
		75,539,732	58,431,771
	Less: Adjustment during the year	(57,738,426)	(162,578)
		17,801,305	58,269,193
18	COST OF GOODS SOLD		
	Raw material used (Note-18.1)	-	170,963,910
	Direct expenses	21,494,990	56,610
	Depreciation on plant equipment	2,065,792	1,032,896
		23,560,782	172,053,416
	Opening finished goods		
	Add. Purchase of finished goods	87,335,026	650,636,390
	Currency fluctuation loss	19,636,198	
	Add Opening work in progress	130,532,007	822,689,806
	Add: Opening work-in-progress Less: Closing work-in-progress	98,057,725	(98,057,725)
	Less: Ending inventory of finished goods	•	(90,007,720)
	Less. Lituing inventory of finished goods	228,589,732	724,632,081
18 1	Raw Material Used	220,000,702	72 1,002,001
	Opening Raw Material	34,192,782	
	Add: Purchase during the year		205,156,692
	,	34,192,782	205,156,692
	Less: Closing Raw Material	(34,192,782)	(34,192,782)
		-	170,963,910
19	ADMINISTRATIVE EXPENSES		
	Salaries, wages allowances	9,987,014	9,535,709
	Festival bonus	1,047,720	430,680
	House Rent expenses	•	6,723,200
	Utility bill	234,271	313,509
	Fuel	141,546	89,394
	Repairs & Maintenance	105.000	336,292
	Security services	165,600	13,819
	Depreciation (Note-19.1 ) Audit Fees	9,984,138 51,750	3,078,358 30,000
	Uniform liveries	31,730	58,536
	Honorarium	832,960	3,437,760
	General expense	140,944	179,457
	Entertainment	48,483	373,615
	Legal professional fees	191,641	498,000
	Printing & Stationery	125,067	217,689
	Postage stamp	19,074	15,398
	Consumable office	96,429	45,933
	Advertisement	21,250	367,434

		2022 Taka	2021 Taka
	Telehone bill	10,890	
	Telecommunication	96,000	96,000
	Local conveyance	23,119	19,033
	Rent-a-car	959,686	481,243
	Crockeries cutleries	•	7,812
	Casual labour	•	420
	Licenses renewals fees	20,410	74,915
	Insurance	89,575	32,573
	AGM Expense	373,888	-
	Book and Periodical	15,135	
		24,676,590	26,456,779
19.1	Depreciation Expenses		
	Fixed asset	3,599,440	3,078,358
	Right of use assets	6,384,698	
		9,984,138	3,078,358
20	SELLING AND DISTRIBUTION EXPENSES		
	Transportation	-	105,000
	Customization center	733,401	139,675
		733,401	244,675
21	OTHERS INCOME		
	Miscellaneous	75,037	217,813
	Tender sale	17,000	87,172
		92,037	304,985
<b>22</b>	INTEREST INCOME		
	Fixed deposit interest	5,094,776	1,962,775
	Bank account interest	1,725,755	1,227,410
		6,820,531	3,190,185
<b>23</b>	FINANCE EXPENSES		
	Interest expense on lease	660,426	-
	Interest on borrowing & debts	431,507	9,333,733
	Bank charge	181,380	112,016
	Bank commission	1,063,857	992,555
	Commission on corporate guarantee	1,774,749	2,862,534
		4,111,919	13,300,838

# 24 RELATED PARTY TRANSACTIONS

The company in the normal course of business has entered into transactions with other entities that fall within the definition of related party contained in IAS-24: Related Party Disclosures. The company believes that the terms of these related party transactions are not significantly different from those that could have been obtained third parties. The significant related party transactions during the year are as follows:

Name of related party	Relationship	Nature of transactions	Opening balance	Addition during the year	Adjustment during the year	Clossing balance
Rural Power Company Limited	Parent	Loan Payable	100,000,000		(100,000,000)	-
Shenzhen Star Instrument Co. Ltd.	Associates Company	Accounts Payable	634,881,032		(481,935,814)	152,945,218
Rural Power Company Limited	Parent	Accounts Payable	17,565,090	3,321,511		20,886,601





# 25 EVENTS AFTER THE REPORTING PERIOD

- a The Board of Directors of the company in it's meeting held on 28 November 2022 approved the financial statements of the company for the year ended 30 June 2022 and authorized the same for issue.
- b There is no other significant event that has occurred between the Reporting date and the date when the financial statements were authorized for issue by the Board of Directors.

Company Secretary

Chief Financial Officer

Chief Excecutive Officer

Director

Director

Place: Dhaka

Dated: 28 November 2022

# Bangladesh Power Equipment Manufacturing Company Limited Schedule of Right of Use Assets

As at 30 June 2022

Annexure- A **Amount in Taka** 

	Written Down Value as at 30.06.2022	4,256,465	4,256,465
_	Balance as on 30.06.2022	6,384,698 6,384,698	6,384,698 6,384,698
Depreciation	Charged during the year	6,384,698	6,384,698
	Balance as on 01.07.2021		
	Balance as on 30.06.2022	10,641,163 10,641,163	10,641,163 10,641,163
Cost	lance as on Addition 1.07.2021 during the year	10,641,163	10,641,163
	Balance as on 01.07.2021	•	
	Particulars	Right of use assets	Total as at 30 June 2022







# বাংলাদেশ পাওয়ার ইকুইপমেন্ট ম্যানুফেকচারিং কোম্পানী লিঃ BANGLADESH POWER EQUIPMENT MANUFACTURING COMPANY LTD.

Corporate Office: 9/F, Sena Kalyan Commercial Complex (4th Floor) Tongi, Gazipur Phone: +88 02 7914048, Fax: +88 02 9713229, E-mail: bpemcl@gmail.com

# **PROXY FORM**

I/We			
of			
being member of Bangladesh Power Equipment	• .	•	
of			
as may /our proxy to attend and vote for me MEETING of the Company to be held on Thurso thereof.			
Signed this :	day of		2023
Signature of Proxy :	Signature of Share	eholder	
No. of shares held			
Register Folio No.			

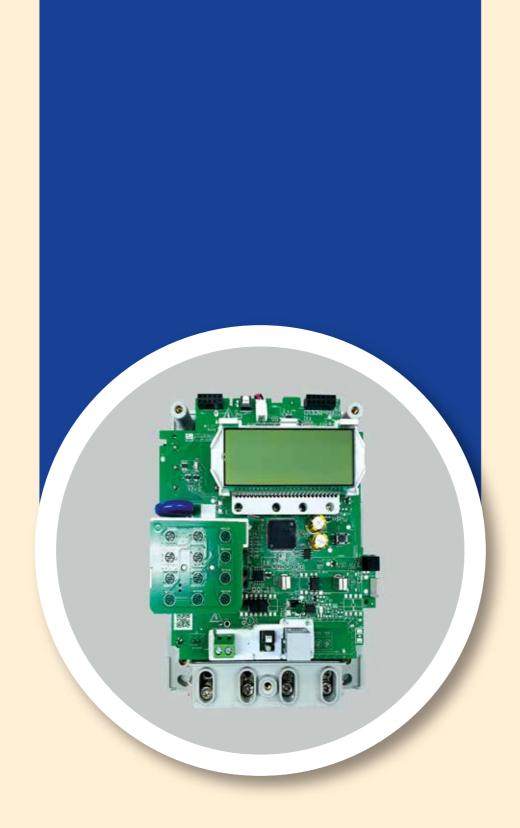
Revenue Stamp

# Note:

- i) Members entitled to attend & vote at the 3<sup>rd</sup> Annual General Meeting (AGM) may appoint a Proxy to attend in his/her stead.
- ii) The Proxy Form, duly completed & stamped must be deposited to the Company's Corporate Office located at Sena Kalyan Commercial Complex (4<sup>th</sup> Floor) Plot: 9, Block: F, Tongi, Gazipur-1710, Bangladesh not later than 72 hours before the meeting









# বাংলাদেশ পাওয়ার ইকুইপমেন্ট ম্যানুফেকচারিং কোম্পানী লিঃ BANGLADESH POWER EQUIPMENT MANUFACTURING COMPANY LTD.

BANGLADESH POWER EQUIPMENT MANUFACTURING COMPANY LTD.
Corporate Office: 9/F, Sena Kalyan Commercial Complex (4th Floor) Tongi, Gazipur
Phone: +88 02 224410200, Fax: +88 02 9713229, E-mail: info@bpemc.gov.bd
Web: www.bpemc.gov.bd