

# ANNUAL REPORT

## 2023-2024



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

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

(A JVC of RPCL, Bangladesh and Star Instruments, China)

Address : Asian Tower (13<sup>th</sup> Floor), Plot-52, Road-21, Nikunja-2,  
Khilkhet, Dhaka-1229

E-mail : [info@bpemc.gov.bd](mailto:info@bpemc.gov.bd), Web : [www.bpemc.gov.bd](http://www.bpemc.gov.bd)



## Muhammad Fouzul Kabir Khan

Adviser

Ministry of Power, Energy & Mineral Resources

Government of the People's Republic of Bangladesh



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



## Muhammad Fouzul Kabir Khan

Adviser

Ministry of Power, Energy & Mineral Resources  
Government of the People's Republic of Bangladesh

## Message

It is my immense pleasure to know that Bangladesh Power Equipment Manufacturing Company Ltd (BPEMC) is going to publish an Annual Report for the financial year 2023-2024 on the occasion of the Company's 5<sup>th</sup> Annual General Meeting (AGM). I expect this Annual Report will disseminate all the information of the Company's business development as well as financial and operational activities.

It is recognized that electricity plays a vital role in agricultural production, industrialization and infrastructure development that ensures poverty alleviation, sustainable economic growth, The Interim Government is working on installation of smart grid and advanced metering infrastructure that can significantly bring down Aggregate Technical and Commercial (AT&C) losses. Consumers are increasingly demanding safer and energy-efficient electric equipment with advanced features. Thus, there is a huge demand for Smart Prepayment Meters in Bangladesh. To meet this demand, Rural Power Company Limited (RPCL) and Shenzhen Star Instrument Co. Ltd., China has jointly formed BPEMC to manufacture smart pre-payment meters and other electrical equipment to assist smart grid transformation of Bangladesh Power Sector. Smart meters may also be exported abroad after fulfilling the national target.

The company has started its commercial operation in the year 2020, so far produced and supplied 9,76,200 nos Single Phase Meters, 2,749 nos Three Phase Meters and 3983 nos Data Concentrator Unit (DCU) to different Pally Bidyut Samities under BREB, DESCO and NESCO. It is expected that BPEMC will soon produce quality electrical equipment such as Prepayment Gas Meters, Transformers, Switch-gears, Cables, Wires, Fuse cut out and so on to make the power sector of Bangladesh self-reliant. This thrust on Self Reliant Bangladesh will focus on minimize imports and promoting local manufacturing, which will augur well for us.

I wish a great success of the 5<sup>th</sup> Annual General Meeting of Bangladesh Power Equipment Manufacturing Company Ltd (BPEMC).

Muhammad Fouzul Kabir Khan



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BANGLADESH POWER EQUIPMENT MANUFACTURING COMPANY LTD.





**Farzana Mamtaz**

**Secretary**

Power Division

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

## Message

I am truly delighted and filled with a deep sense of pride to know that Bangladesh Power Equipment Manufacturing Company Ltd. (BPEMC) is going to organize its 5th Annual General Meeting and publish its Annual Report for the year 2023-24 that will give an insight into the organization structure, functions and activities of the company.

The goal of Power Division is to provide reliable, quality and affordable electricity to all. In order to achieve this goal, power sector of Bangladesh is demonstrating resilience and adaptability, continuously evolving to meet new technology. The integrated development of power generation, transmission and distribution system as well as installation of Smart Grid and Smart Prepayment Metering infrastructure can significantly bring down Aggregate Technical and Commercial losses of electricity and ensure uninterrupted electricity. Incorporation of BPEMC, a joint venture of Rural Power Company Limited (RPCL) and Shenzhen Star Instrument Co., Ltd., China is a great initiative to achieve the aforesaid goal.

BPEMC is manufacturing Smart Pre-payment Meters that will significantly minimize import dependency, promote local industrialization, modernize the power system and make power system of Bangladesh sustainable and self-reliant within a short span of time.

I express my heartiest and sincere gratitude and like to thank all members of the Board of Directors and employees of the Company for the smooth operation of the company during this time of global uncertainty in the context of the ongoing economic downturn.

I wish the company every success in all its endeavors.

*ফারজানা মামতাজ*

**Farzana Mamtaz**



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



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**BANGLADESH POWER EQUIPMENT MANUFACTURING COMPANY LTD.**

Memo No. BPEMC/AGM-05/2025/1706

Date: 28 December 2024

**Notice of the 5<sup>th</sup> Annual General Meeting (AGM)**

Notice is hereby given that the 5<sup>th</sup> Annual General Meeting (AGM) of Honourable Shareholders of **Bangladesh Power Equipment Manufacturing Company Ltd (BPEMC)** will be held on Sunday, 19<sup>th</sup> January 2025 at 7:00 pm at BPEMC Corporate Office (Asian Tower, 13<sup>th</sup> Floor, Plot-52, Road-21, Nikunja-2, Khilkhet, Dhaka-1229) to transact the following businesses:

**Agenda**

1. To receive, consider and adopt the Audited Financial Statements of the Comapny for the year ended 30 June 2024 together with the Reports of the Board of Directors' and the Auditor's thereon.
2. To declare Dividend to shareholders for the Financial Year 2023-2024 as recommended by the Board of Directors.
3. To appoint Statutory Auditors of the Company for the financial year 2024-2025 and to fix their remuneration.

All Honourable Shareholders and Directors of the Company are requested to attend the meeting as scheduled.

By order of the Board

**Kamal Hossain**

Company Secretary (Addl. Charge)

Place: Dhaka

Date: 28/12/2024

**Note:**

- i) Members entitled to attend & vote at the 5<sup>th</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 Asian Tower, 13<sup>th</sup> Floor, Plot-52, Road-21, Nikunja-2, Khilkhet, Dhaka-1229, 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](http://www.bpemc.gov.bd)



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## Company Information

<b>Name of the Company</b>	: Bangladesh Power Equipment Manufacturing Company Ltd (BPEMC)
<b>Status of the Company</b>	: Private Limited Company
<b>Date of Incorporation</b>	: October 31, 2019
<b>Registration No.</b>	: C-156671/2019
<b>Shareholders</b>	: Rural Power Company Limited (RPCL), Bangladesh (51%) Shenzhen Star Instrument Co. Ltd. (Star Instrument), China (49%)
<b>Board of Directors</b>	: Total no of directors 05 (03 directors from RPCL & 02 directors from Star Instrument, China)
<b>Authorized Capital</b>	: BDT 60,00,00,000.00
<b>Paid-up Capital</b>	: BDT 7,59,82,080.00
<b>Face Value of Each Share</b>	: BDT 10.00
<b>Number of Share Issued</b>	: 75,98,208
<b>Major Area of Business</b>	: Manufacturing/Assembling/Supplying of Power Equipments, Contracting Power related works and Services.
<b>Administrative Ministry</b>	: Power Division, Ministry of Power, Energy & Mineral Resources, Government of Peoples Republic of Bangladesh.
<b>Auditor</b>	: K. M. Hasan & Co., Chartered Accountants Home Town Apartment (8th & 9th Floor) 87, New Eskaton Road Dhaka-1000, Bangladesh.
<b>Bankers</b>	: United Commercial Bank Ltd. Prime Bank Ltd.
<b>Corporate office</b>	: Asian Tower (13 <sup>th</sup> Floor), Plot-52, Road-21, Nikunja-2, Khilkhet, Dhaka-1229, Bangladesh.
<b>Factory</b>	: Sena Kalyan Commercial Complex (4 <sup>th</sup> Floor) Plot- 9, Block- F, Tongi, Gazipur-1710, Bangladesh.
<b>Contact</b>	: 01748397594 email: info@bpemc.gov.bd
<b>Website</b>	: www.bpemc.gov.bd





# Vision, Mission and Values

## Vision

01

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

## Mission

02

- ❑ To be an innovative and technology-driven organization;
- ❑ To uphold the guiding principles of trust, integrity and transparency in all aspects of interactions and dealings;
- ❑ 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

03

- Safety
- Quality
- Integrity
- Reliability
- Accountability
- Dependability
- Environment
- Customer Service
- Employees
- Community





## Success Milestones

<b>2019</b>	▪ The Cabinet approved Joint Venture Agreement (JVA), Memorandum and Articles of Association on 19 August 2019;
	▪ The Company registered on 31 October 2019 with the Registrar of Joint Stock Companies & Firms (RJSC) under Companies Act, 1994;
	▪ The 1st Board Meeting of the Company was held on 17 November 2019;
<b>2020</b>	▪ BPEMC achieved KEMA Certificate for Single Phase and Three Phase meter on 28 May 2020;
	▪ Commercial Production of Smart Prepayment Meter (SPPM) assembling plant of BPEMC on 19 December, 2020;
	▪ 200,000 nos. Smart Prepayment Meter (SPPM), others accessories and services supplied to 05 (five)PBSs under BREB;
	▪ The office of BPEMC was rented by signing a lease agreement with Sena Kalyan Commercial Complex authority on 01 June 2020;
<b>2021</b>	▪ The Company holds its 1st Annual General Meeting (AGM) on 25 March 2021;
<b>2022</b>	▪ The Company holds its 2nd Annual General Meeting (AGM) on 06 January 2022;
	▪ 149 nos. Three Phase CT/PT rated meter (J43) has been supplied & Installed to Dhaka PBS-1;
	▪ BPEMC achieved ISO certificate of 9001:2015 & 45001:2018;
	▪ BPEMC achieved Fire License from Ministry of Home Affairs;
	▪ 25,000 nos. Smart Prepayment Meter (SPPM), others accessories and services supplied to DESCO.
	▪ Contract signed with 05 PBS's under BREB for supply of 200,00 nos. Smart Prepayment Meter (SPPM), others accessories and services;



<b>2023</b>	▪ The company obtained BSTI certificate on 27/03/2023;
	▪ 1,000 nos. 3-phase CT/PT rated meter (J43) supplied to Dhaka PBS-1;
	▪ 25,000 nos. meter supplied to Dhaka PBS-4;
	▪ 35,000 nos. meters supplied to Munshiganj PBS;
	▪ 2,00,000 nos. meters supplied to 05 PBS's under BREB;
	▪ Contract signed with 06 (six) PBS's for supply of 2,46,000 nos SPPM and 840 nos DCU and maintenance & up gradation works of existing unified system server and vending system;
	▪ 19,040 nos Smart Prepaid Meters supplied to NESCO;
	▪ Contract signed with NESCO for supply of 22,760 nos Smart Prepaid Meters and other related services;
	▪ A land lease agreement has been signed with RPCL on 10 August 2023 for 05 acres of land for setting up of BPEMC Industrial Complex at Kodda, Gazipur;

<b>2024</b>	▪ The Company holds its 4th Annual General Meeting (AGM) on 14 March 2024;
	▪ Contract signed with NESCO for supply of 100,000 Smart Prepaid Meters and other related services;
	▪ Contract signed with DESCO for supply of 80,000 Smart Prepaid Meters and other related services;
	▪ Employees Service Rules of BPEMC has been implemented from 1 <sup>st</sup> July 2024;
	▪ KRISKOP of BPEMC employees has been implemented from 1 <sup>st</sup> July 2024;
	▪ Layout Plan of BPEMC Industrial Complex has been Finalized with the approval of Board;



# Future Planning of BPEMC

Construction of a Multistoried Industrial Building at Kodda, Gazipur for manufacturing/assembling-

- Smart Prepaid Energy, Gas and Water Meter;
- Distribution and Power X-formar;
- 11 KV Drop out fuse cut out and Lightening Arester;
- Circuit Breaker;
- CT/PT and EV Charger;

11 KV Drop out fuse cutout assembling line under installation in the BPEMC factory at Tongi, Gazipur.

The company has set an ambitious target to supply 50 lacs Smart Prepayment Meter to the Electricity utilities, Gas utilities and in the open market by next five years.





# Certificates & Licences



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# ISO Certificates



# Trade License



# TIN & BIN



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# BSTI License



# Fire License





## Board of Directors

SL.	Name	Position
01	<b>Major General S M Zia-UI-Azim</b> , ndc, afwc, psc Chairman, BREB & RPCL	Chairman
02	<b>Engr. Md. Salim Bhuiyan</b> Managing Director (C.C), RPCL	Director
03	<b>Farjana Khanom</b> Deputy Secretary, Power Division, MoPEMR	Director
04	<b>Gao Yun Zhen</b> Vice President, Shenzhen Star Instrument Co. Ltd., China	Director
05	<b>Luo. Qin</b> Vice President, Shenzhen Star Instrument Co. Ltd., China	Director



# Board of Directors



**Major General S M Zia-UI-Azim, ndc, afwc, psc**  
Chairman, BPEMC



**Engr. Md. Salim Bhuiyan**  
Director, BPEMC



**Farjana Khanom**  
Director, BPEMC



**Gao Yun Zhen**  
Director, BPEMC



**Luo. Qin**  
Director, BPEMC



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# Directors' Profile







**Major General S M Zia-UI-Azim, ndc, afwc, psc**  
Chairman, BPEMC  
and  
Chairman, BREB & RPCL

Major General S M Zia-UI-Azim, ndc, afwc, psc was commissioned in the Corps of Electrical and Mechanical Engineers from Bangladesh Military Academy on 21 December 1990. He belongs to the 23rd BMA Long Course. The General completed a BSc. in Electrical and Electronics Engineering from BUET in 1997. He also completed a Masters in Defence Studies, an MBA in Finance and an MSc. Engineering in Electrical Power. He further completed a Masters in Security and Development Studies in 2020. He is a graduate of the Defence Services Command & Staff College and National Defence College, Mirpur.

In his service career, he has been equipped with a balanced composition of command, staff, and instructional assignments in different capacities in the Bangladesh Army. In his unit service, he has served 118, 115 and 137 Field Workshops in various appointments, including Officer Commanding. He also served as Commanding Officer Production in 901 Central Workshop, Chief Inspector in the Inspectorate of Vehicles and Engineering Equipment (IV&EE) and Inspectorate of Electronics and Instruments (IE&I). He has served in Army Headquarters, Electrical and Mechanical Engineers Directorate as a staff officer. He was an Instructor at the Electrical and Mechanical Engineering Centre and School (EMEC&S) and attached Directing Staff at the School of Infantry & Tactics (SI&T). He was Directing Staff in the Armed Forces War Course Wing of the National Defence College (NDC). He was the Head of Department of Bio Medical Engineering Department at the Military Institute of Science and Technology (MIST), Mirpur. He also served as Commandant in the Electrical and Mechanical Engineering Centre and School, Saidpur and Director of Electrical and Mechanical Engineers at Army Headquarters.

He has served in different United Nations Peacekeeping Missions. As a contingent member, he served in UNAMSIL, Sierra Leone. As a Military observer, he served in UNMIL, Liberia and UNSMISS, Syria, both for short durations. As a Staff Officer, he served in the Force Headquarters in MINUSMA, Mali.

The General took over the responsibilities of Chairman of the Bangladesh Rural Electrification Board (BREB) on 25 August 2024. Before been posted to BREB, he was the Dean of the Faculty of Science and Engineering and Director of the Research and Development Wing at MIST, Mirpur.

He has travelled to different countries in the world, such as the USA, China, France, Germany, Turkey, Iran, Malaysia, Cambodia, and the United Arab Emirates. He has also performed Hazz and Umrah. He likes to travel with family and read books. He is married. His wife is a Banker. He is a proud father of one daughter and one son.





**Engr. Md. Salim Bhuiyan**  
Director, BPEMC  
&  
Managing Director (C.C), RPCL

Engr. Md. Salim Bhuiyan, PEng. has around 38 (Thirty-Eight) years of versatile experience in different level of Govt. owned Power System Operation and Maintenance both in distribution and generation utilities. During his long tenure of services 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 of service he resigned from there and then he joined in BREB as Assistant General Manager (AGM). There he gained power system expertise and experience relating to the business of Palli Bidyut Samities (PBS) and contributed to improve the overall system of PBSs. 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 1st 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 strategist and architecture of BPEMC's growth with his sharp & keen visionary view 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.

Because of his high level of technical and managerial capabilities he has been appointed as Managing Director (Addl. Charge) and later on Managing Director (Current Charge) of Rural Power Company Limited (RPCL) & RPCL-Norinco International Power Limited (RNPL) by the Board of the Companies.

In his long tenure of professional career, he holds many significant key positions where he has 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 software engineer and working in Software Company.





## **Farjana Khanom**

Director, BPEMC

&

Deputy Secretary, Power Division, MoPEMR

Farjana Khanom, Deputy Secretary of Power Division - Ministry of Power, Energy & Mineral Resources, joined Ashuganj Power Station Company Limited as Board Director on 09 November 2024. She is currently serving as Deputy Secretary, Company Affairs-2 of the Power Division. She belongs to 27th batch of BCS (Administration) Cadre. She contributed to different capacities of the government at the Ministry of Agriculture, Ministry of Environment, Forests and Climate change, Ministry of Shipping, and Ministry of Women and Children Affairs.

Farjana Khanom completed her graduation and post-graduation in Fisheries Science from Bangladesh Agricultural University. She obtained Master of Development Studies (Gender and Development) from the University of Melbourne with the support of an Australia Awards Scholarship. She participated in a variety of local and international training courses on different subject matters to enrich herself and contribute to the overall development of government initiatives. She visited Thailand, Philippines, India, Japan, Korea, Cambodia, Singapore, Malaysia, Indonesia, etc. for training and professional assignments and purposes.



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### **Gao Yun Zhen**

Director, BPEMC

&

Vice President, 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 Vice President, Shenzhen Star Instrument Co., Ltd. China 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

&

Vice President, 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, Vice President, 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 subsidiaries 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., Ltd 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.



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# Management Team



**Engr. Md. Salim Bhuiyan**  
Director, BPEMC



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



**Md. Abul Kashem Sardar**  
General Manager (Technical)



**Kamal Hossain**  
Company Secretary (Addl. Charge)





## Board Committees:

### A. Audit Committee:

<b>Engr. Md. Salim Bhuiyan</b> Director, BPEMC and Managing Director (C.C), RPCL.	Convener
<b>Farjana Khanom</b> Director, BPEMC and Deputy Secretary, Power Division, MoPEMR.	Member
<b>Gao Yun Zhen</b> Director, BPEMC and Vice President, Shenzhen Star Instrument Co. Ltd., China.	Member
<b>Luo. Qin</b> Director, BPEMC and Vice President, Shenzhen Star Instrument Co. Ltd., China.	Member

### B. Remuneration & Appointment Committee:

<b>Major General S M Zia-UI-Azim</b> Chairman, BPEMC and Chairman, BREB & RPCL	Convener
<b>Engr. Md. Salim Bhuiyan</b> Director, BPEMC and Managing Director (C.C), RPCL	Member
<b>Gao Yun Zhen</b> Director, BPEMC and Vice President, Shenzhen Star Instrument Co. Ltd., China.	Member
<b>Luo. Qin</b> Director, BPEMC and Vice President, Shenzhen Star Instrument Co. Ltd., China.	Member



## Pillars of Success on which BPEMC counting on

### Strong Business Ethics

The Company is committed to maintain highest standards of morals, integrity, professionalism, financial and business ethics in its business operations. Strong Code of Ethics is strictly maintained to prohibit unethical, corrupt, illegal business practices or processes. We firmly believe that goodwill and a good reputation are integral part of our business. We are devoted to 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' expectations and requirements. We strive to please our customers by ensuring excellence in quality and services. We listen to our customers and try our level best to satisfy them. We are providing our customer with Advanced Metering Infrastructure (AMI) systems that are able to 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 and advantages, significantly increases the market opportunity for us. We are meticulous in considering and satisfying our customers' needs, customers' business ecosystems, and becoming an industry staple. We make every effort 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 capitals, resources, materials and technologies. We build prudence and cost effectiveness into our leadership culture and pass on the benefits to our customers.

### Collective 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. The 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:

We have 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 overcome to the challenges with resilience.

## Independent Production Line:

Our 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:

The company works with power sector 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:

The company is led by a group of eminent management professional with intensive knowledge of the power industry. Our promoters have over 35 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 company'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, there is huge demand for smart prepayment meters in power and energy sector of the country. 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 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 of Peoples Republic of Bangladesh'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:

Power Division 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. It is well known that electricity plays a vital role in poverty eradication, sustained economic growth, infrastructure development. 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 Palestine-Israel and Russia-Ukraine war, the opportunities in the medium and long-term development and progress is remaining 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. Rapid industrialization will also 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 efficiencies in transportation 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 power equipment 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 corporations.



# BPEMC Product Descriptions and Functionality

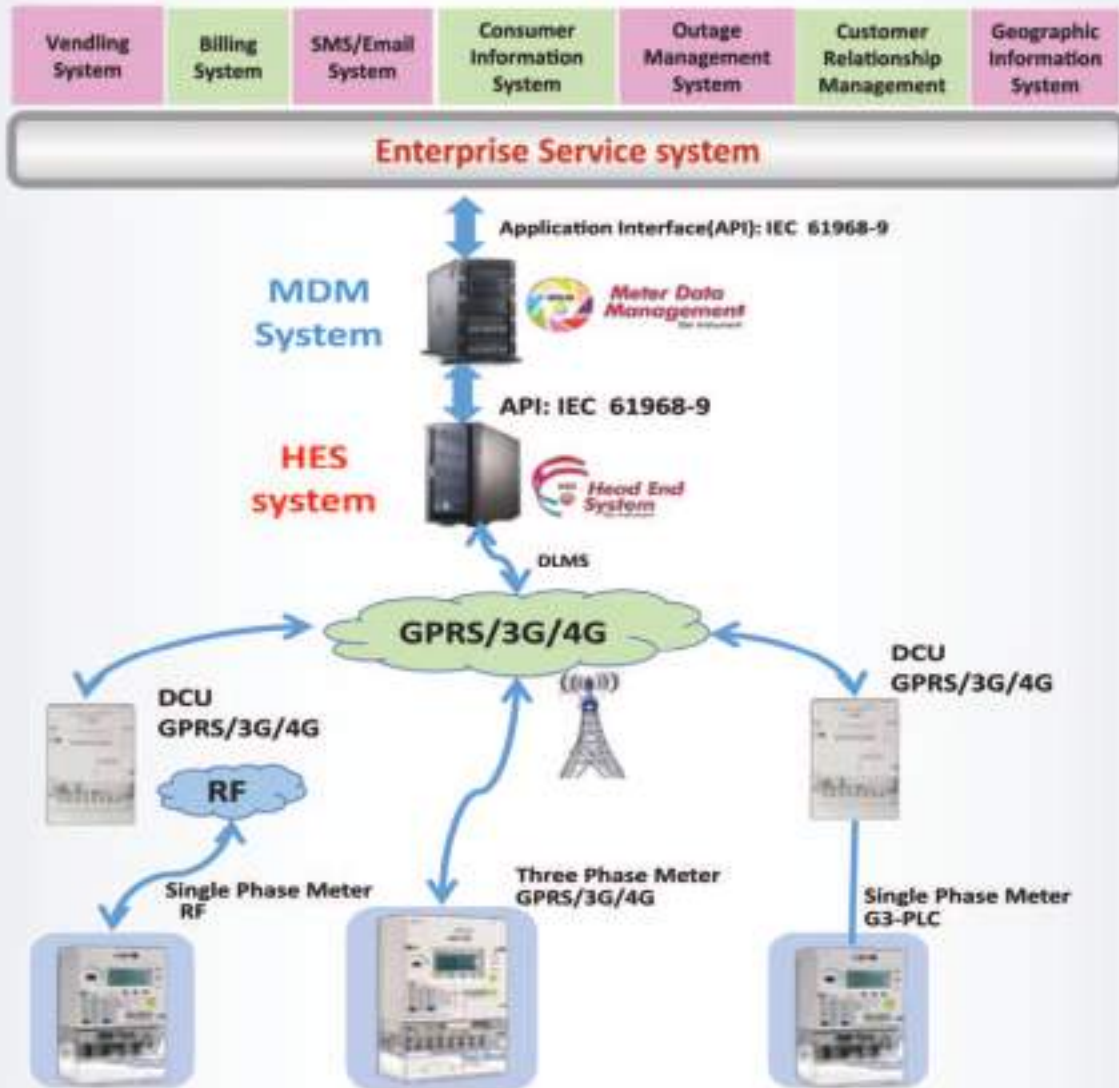


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# Function of Smart Prepayment Meter AMI Dual-mode Solution

## AMI Smart Meter System Architecture



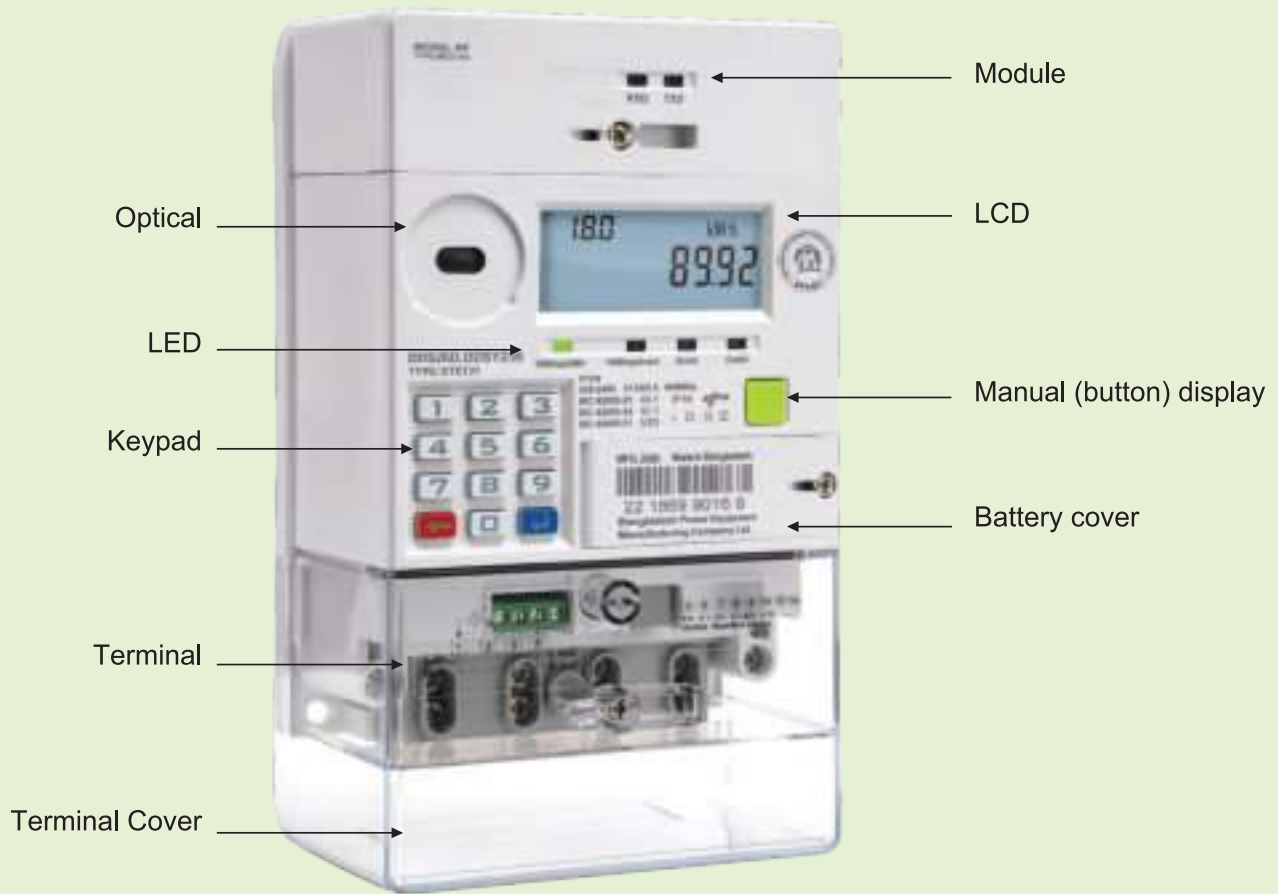
### The STAR Advanced Metering Infrastructure (AMI) System

The STAR AMI system includes the AMI management software, as well as the smart meters and terminal devices that measure, collect and analyze consumers electrical energy consumption data.

The STAR AMI system consists of the equipment layer (smart meter, smart communication terminal), the communication layer (RF, PLC, GPRS/3G/4G/Ethernet), the acquisition layer (HES), the data management layer (MDMS) and the application services layer (Servers & Integration). DLMS, COSEM and IDIS are supported.



# 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.

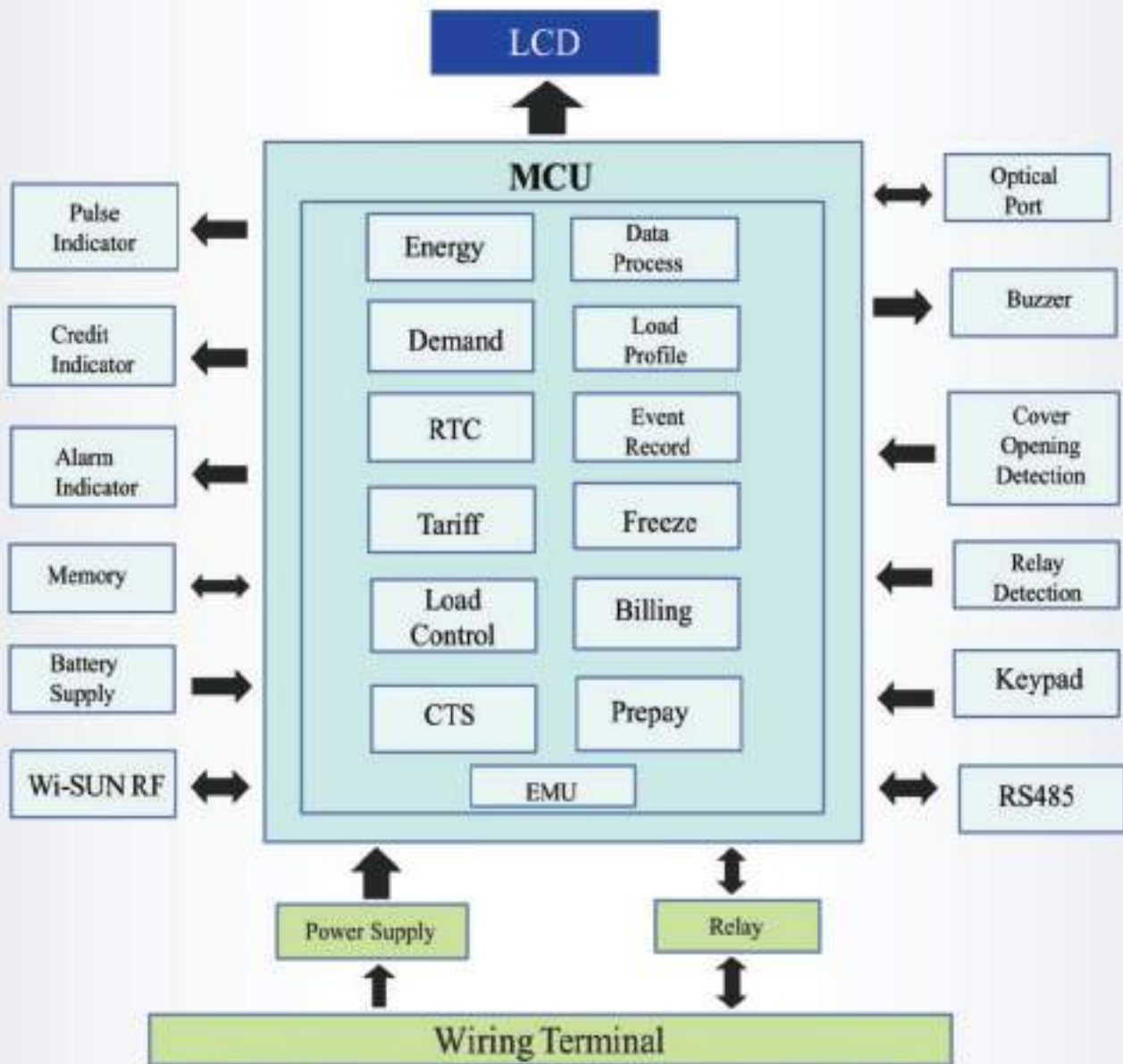


## ► Specifications

Standards	IEC62052-11, IEC62053-22, IEC60529
Rated Voltage	3x57.7/100V~3x240/415V
Frequency	50/60Hz
Interface	RS485(2), Ethernet(2), I/O(1)
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).
- Intergrate 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.





# BPEMC Branded 11 KV Drop out Fuse Cutout (DOFC)

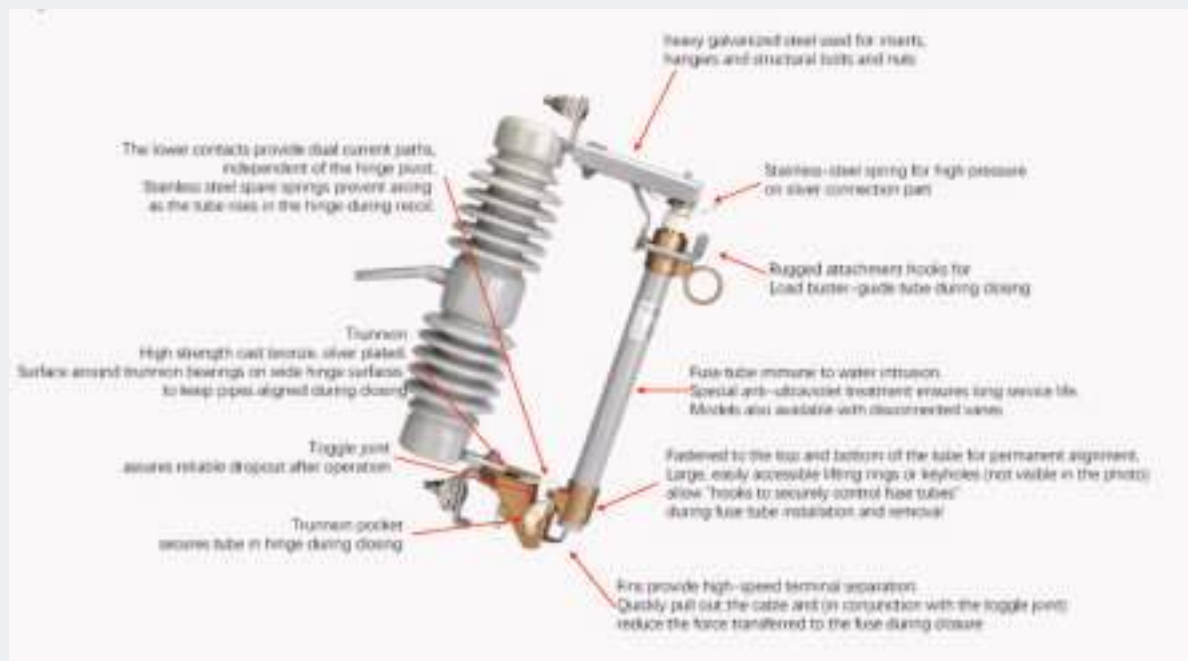
## ➤ Function:

- Protects Equipment: Stops the flow of electricity during overcurrents or short circuits, preventing damage to transformers and power lines.
- Isolation for Repairs: Allows sections of the power line to be turned off safely for maintenance by removing the fuse.
- Surge Protection: Works with lightning arresters to protect equipment from high voltage surges like lightning strikes.
- Easy Fault Detection: A blown fuse shows where the problem is, helping workers fix the issue quickly.
- Quick Power Restoration: Cuts off power only to the faulty section, so the rest of the system keeps running.

## ➤ Specification:

Model: YNC1-15/100A

1. Rated voltage: 11kV
2. Continuous current rating: 100A
3. Basic Insulation Level (BIL): 95kV
4. Low Power frequency Withstand Voltage 1 Min. Dry and Wet: 35KV (r.m.s) & 30kV (rms)
5. Minimum Creepage Distance: 25 mm/KV
6. Rated Minimum Interrupting Capacity (symmetrical): 7.1kA





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



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BANGLADESH POWER EQUIPMENT MANUFACTURING COMPANY LTD.

## Message from the

### Chief Executive Officer

Bismillahir Rahmanir Rahim

#### Dear Honourable Shareholders, Assalamualaikum,

The year 2023-2024 tested our flexibility and pledge in a hard industry environment, but we remained committed in our objective of delivering difference in the power sector utilities of Bangladesh through our operational expertise. We grew our business competency, attracting partnerships from global technologically advanced business firms while installing pre-payment meters to the PBSs and other utilities.

In spite of global uncertainties Bangladesh economy has emerged stronger due to its strong fundamentals. It 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 and relevant equipment demand. The Government's streamlined efforts to take electricity to the remotest corners of the country, to strengthen the grid network, AMI Infrastructure and to reduce stress on distribution companies are helping debottleneck the industry.

Today's electric equipment industry space is dynamic with new technological and commercial approaches creating opportunities and challenges across our markets. As a newly incorporated 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 so that we can contribute to power and energy sector development, leveraging synergistic partnerships with global experts.

Over the year under review, 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 beyond boundaries, and in doing all these, adapt to markets with agility.

This year employees of the company 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 market 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-served market niches and deliver compelling consumer experiences.



## Unlocking Process Efficiencies

During the year, BPEMC invested in process improvement and innovation 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 the process improvement and 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 of power equipment product 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 are planning to 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 not large, providing us large headroom.

We will deepen engagements with our stakeholder eco-system, including employees, vendors and trade partners. We will reimagine 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)







**Major General S M Zia-Ul-Azim, ndc, afwc, psc**  
Chairman, BPEMC



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BANGLADESH POWER EQUIPMENT MANUFACTURING COMPANY LTD.

# Directors' Report

Bismillahir Rahmanir Rahim

## Dear Shareholders, Good Afternoon

On behalf of the Board of Directors of Bangladesh Power Equipment Manufacturing Company Ltd. (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, 2024.

## Overview of the Company:

With the necessary approval of Cabinet Division, Rural Power Company Limited (RPCL), Bangladesh and Shenzhen Star Instrument Co. Ltd (Star Instrument), China formed a Joint Venture Company namely 'Bangladesh Power Equipment Manufacturing Company Ltd.'

The Company was registered with "The Office of the Registrar of Joint Stock Companies & firms (RJSC)" on 31 October 2019 and obtained Certificate of Incorporation to conduct business. Main area of business of the company is to produce technologically advanced, quality power equipment's for power sector utilities and supply those products to the utilities at a reasonable price.

BPEMC is an ISO (International Organization for Standardization) certified company. It is an IMS certified company (Integrated management system) that combines QMS 9001:2015 for quality, OHS 45001:2018 for occupational health and safety.

## Board of Directors:

The Board of Directors of BPEMC consists of 05 (five) members among them 03 (three) members are nominee from Rural Power Company Limited (RPCL), Bangladesh and 02 (two) members are nominee 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 (FY 2023-2024) 07 (seven) meeting of the Board of Directors of the Company was held 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 60,00,00,000.00
Paid-up Capital	BDT 7,59,82,080.00
Total Shares	75,98,208 Nos.
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, 2024 are as follows:

	(In Taka)
Particulars	2023-24
Sales Revenue	2,375,608,484.00
Other Income	10,609,717.00
Total Revenue	2,386,218,201.00
Total Expenses	1,991,905,525.00
Profit Before Contribution to WPPF	394,312,676.00
Contribution to WPPF	18,776,794.00
Profit Before Tax (PBT)	375,535,882.00
Tax Expense	173,312,079.00
Profit After Tax (PAT)	203,996,552.00

### Statement of Company's Affairs:

The financial year 2023-24 was fairly good for the company. BPEMC reported a profit of Tk. 203,996,552.00 during the year. The Russia-Ukraine and Israel-Palestine war were an adverse effect of the global financial crisis which had affected the business in the previous years. However, the company has achieved so much with its efforts and the management of the company feels that these efforts will continue in the future.

### 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 that is created after Russia-Ukraine war and the subsequent Israel-Palestine war.

A summary of the Financial Statement for the 2023-24 is described below:

	(In Taka)
Particulars	2023-24
Total Assets	2,289,988,126.00
Total Liabilities	1,740,709,815.00
Total Equity	549,278,311.00
Current Assets	2,248,789,279.00
Current Liabilities	1,740,709,815.00



### Contribution to the Exchequer:

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

Source	FY 2023-24 (BDT)
Customs Duty	136,807,814.20
VAT	344,398,584.14
Tax	173,312,079.00
Total	654,518,477.34

### 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 K. M. Hasan & Co., Chartered Accountants retires at this Annual General Meeting. The Board of Directors in its meeting recommended new one auditor M/s Khan Wahab Shafiqe Rahman & Co., Chartered Accountants for appointment as statutory auditors of the Company for the year 2024-2025.

### 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.

### 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 behaviour 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 is frequently arranging training & development programs for its employees. It arranges training through government initiatives and company's own arrangement. It arranges training to its customer for transferring technology i.e. Smart Meter Software and others. As it is a JVC so in future, the Company may provide facilities for foreign training to the employees in China and other technologically advanced countries.

### **Group Insurance:**

Bangladesh Power Equipment Manufacturing Company Ltd. has introduced Group Term Life Insurance as fringe benefits for its' employees. 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. The Company is continuously investing in infrastructure development as well as developing 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 Advanced Smart 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 2023-24 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 promoted 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 and Smart Business:

In line with Smart 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 upcoming years. BPEMC continues to focus on improving product quality, process efficiency and cost- competitiveness through production floor automation.

### Shareholding Position:

It is delighted to inform you that up to 30 June 2024 there are 02 (two) shareholders of BPEMC holding all the shares. The details of the shareholders as stated below:

SI No.	Name of Shareholders	No. of Shares	Amount in BDT	Percentage (%) of Share
01	Rural Power Company Limited	38,75,086	3,87,50,860	51%
02	Shenzhen Star Instrument Co. Ltd.	37,23,122	3,72,31,220	49%
	<b>Total</b>	<b>75,98,208</b>	<b>7,59,82,080</b>	<b>100%</b>

### Dividend Allocation:

The Board of Directors recommends 10% Cash Dividend for the financial year 2023-24. The company has distributed dividend in the earlier years to its valued shareholders in the following manner:



Financial Year	Cash Dividends		Stock/Bonus Shares
	%	BDT	
2022-23	10%	75,98,208.00	Nil
2021-22	5%	37,99,104.00	Nil
2020-21	5%	37,99,104.00	Nil

#### 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 policies 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 4th 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 2023-24 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



**Major General S M Zia-Ul-Azim, ndc, afwc, psc**  
Chairman  
Bangladesh Power Equipment Manufacturing Company Ltd.



# Memorable Events 2023-24



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





4th Annual General Meeting of Bangladesh Power Equipment Manufacturing Company Ltd.  
held on 14<sup>th</sup> March 2024



4th Annual General Meeting of Bangladesh Power Equipment Manufacturing Company Ltd.  
held on 14<sup>th</sup> March 2024



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





Dividend cheque handed over to the Star Instrument's Representative (shareholder) by Hon'ble Chairman Mr. Ajay Kumar Chakraborty in the 4<sup>th</sup> AGM of the Company



Dividend cheque handed over to the RPCL's Representative (shareholder) by Hon'ble Chairman Mr. Ajay Kumar Chakraborty in the 4<sup>th</sup> AGM of the Company





The CEO of BPEMC is welcoming the Hon'ble Chairman Major General S M Zia-UI-Azim with flowers.

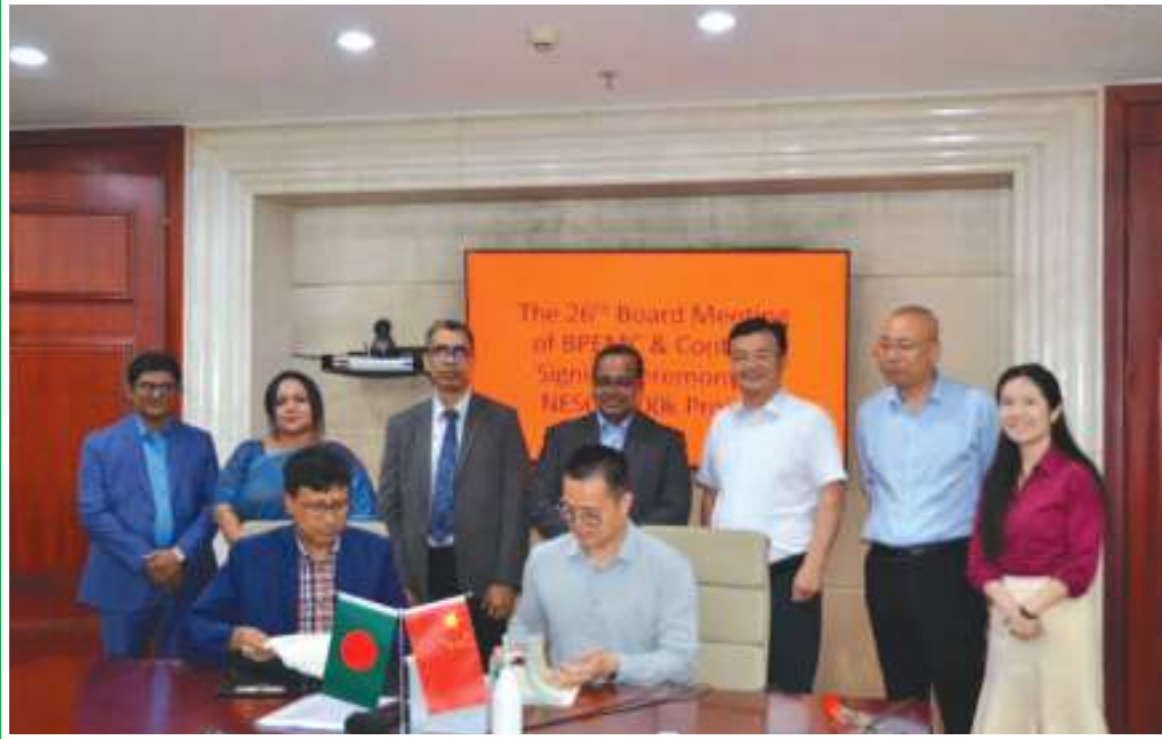


26<sup>th</sup> Board of Directors meeting of BPEMC held at Shenzhen, China.



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





Contract signed in China between BPEMC and Shenzhen Star for supplying SKD parts of 100,000 SPPM



The CEO of BPEMC is welcoming the Chairman, Star Group with flowers while visiting BPEMC office in Bangladesh





Chairman, Star Group, China visited the SPPM assembling plant of BPEMC



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



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





Contract sign between NESCO and BPEMC for supplying 100,000 SPPM, other accessories & services



Contract sign between DESCO and BPEMC for supplying 80,000 SPPM, other accessories & services





Star Factory visit in China by BPEMC Team



A Training Sessions of BPEMC employee



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





A Training Sessions of BPEMC employee on customization procedure of 1-0/3-0 meters & others issues



A Training Sessions on ISO audit of BPEMC employee





Pre-delivery Inspection Team of DESCO conducted PDI



Pre-delivery Inspection Team of NESCO conducted PDI







Tribute to Shaheed Minar on the occasion of 21st February



SPPM production line in BPEMC factory





BPEMC Meter Testing Lab



Meter Repairing workshop at BPEMC



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





DCU Installation Work at Dhaka PBS-4



SPPM Installation Work at Dhaka PBS-4





Fire Fighting Drill at BPEMC factory premises, Tongi, Gazipur



Iffter & Doa Mahfil at BPEMC





## Awarded Employee of the Month

(January 2024 to December 2024)

January 2024	February 2024	March 2024	April 2024
			
Md. Faysal Alam Assistant General Manager (Technical)	Rakibul Hassan Junior Work Assistant	Md. Shakib Hossain Junior Work Assistant	Md. Abu Rayhan Junior Work Assistant

May 2024	June 2024	July 2024	August 2024
			
Abul Hasanat Assistant Store Keeper	Sayed Md. Rashedul Islam Office Assistant	Tusar Sarkar Assistant General Manager (Accounts & Finance)	Salman Shah Junior Work Assistant

September 2024	October 2024	November 2024	December 2024
			
Tanvir Ahmmed Technician	Abdullah Al Murad Assistant Accountant	Sayed Md. Rashedul Islam Office Assistant	Nirendro Nath Ray Junior Work Assistant



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

# Auditor's Report & Financial Statements



# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS of 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 (The company)**, which comprise the statement of financial position as at 30 June 2024, 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, except for the effects of the described in the basis for opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 30 June 2024, and 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 of Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the Financial Statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Management of **Bangladesh Power Equipment Manufacturing Company Limited** 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





### 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:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- 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.

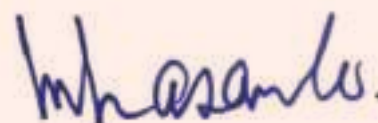
### Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 (Amendment 2020) and We also report the following:

- (a) 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;
- (b) 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;
- (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: 31 October 2024



**Md. Farhad Husain Suman FCA**

Senior Partner

**K. M. HASAN & CO.**

Chartered Accountants

Enrollment No. :1635

DVC : 2411031635AS346319



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



## Bangladesh Power Equipment Manufacturing Company Limited


### Statement of Financial Position As at 30 June 2024

ASSETS	Notes	2024 Taka	2023 Taka
<b>Non Current Assets</b>			
Property, Plant and Equipment	4	30,002,858	23,659,318
Right of Use Assets	5	7,097,977	-
Deferred tax asset	6	4,098,012	2,325,264
		<b>41,198,847</b>	<b>25,984,582</b>
<b>Current Assets</b>			
Inventories	7	517,444,226	734,699,748
Accounts Receivable	8	382,952,646	288,355,575
Advance, Deposit and Prepayments	9	5,059,474	55,868,422
Advance Income Tax	10	209,621,763	89,742,499
Investment in Fixed Deposit Receipts	11	195,627,603	275,460,822
Cash and Cash Equivalents	12	938,083,567	100,363,781
		<b>2,248,789,279</b>	<b>1,544,490,847</b>
<b>Total Assets</b>		<b>2,289,988,126</b>	<b>1,570,475,429</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	13	75,982,080	75,982,080
Retained Earnings		473,296,231	276,897,887
		<b>549,278,311</b>	<b>352,879,967</b>
<b>Current Liabilities</b>			
Lease Liabilities	14	7,437,709	-
Accounts Payable	15	1,405,587,344	1,143,671,644
Liability For Expenses	16	95,413,175	9,610,713
Provision for WPPF	17	20,757,752	8,243,107
Provision for Income Tax	18	211,513,835	56,069,999
		<b>1,740,709,815</b>	<b>1,217,595,462</b>
<b>Total Equity and Liabilities</b>		<b>2,289,988,126</b>	<b>1,570,475,429</b>

The annexed notes form an integral part of these financial statements.



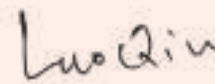
**Prantush Chandra  
Shaha FCS**  
Company Secretary



**Md. Shahjahan  
Faquir FCMA**  
Chief Financial Officer

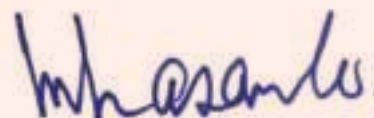


**Md. Salim Bhuiyan**  
Chief Executive Officer



**Mr. Luo. Qin**  
Director

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



**Md. Farhad Husain Suman FCA**  
Senior Partner  
**K. M. HASAN & CO.**  
Chartered Accountants  
Enrollment No. :1635  
DVC : 2411031635AS346319

**Place: Dhaka**  
Date: 31 October 2024






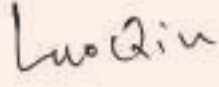
বাংলাদেশ পাওয়ার ইকুইপমেন্ট ম্যানুফেকচারিং কোম্পানী লিঃ  
**BANGLADESH POWER EQUIPMENT MANUFACTURING COMPANY LTD.**

# Bangladesh Power Equipment Manufacturing Company Limited

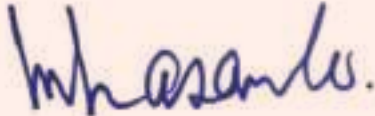
## Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 June 2024

	Notes	2024 Taka	2023 Taka
<b>Revenue</b>	19	2,375,608,484	916,634,679
Cost Of Goods Sold	20	(1,923,126,472)	(741,684,155)
<b>Gross Profit</b>		<b>452,482,011</b>	<b>174,950,524</b>
<b>Less: Operating Expenses</b>			
Administrative Expenses	21	48,092,856	28,815,255
Selling and Distribution Expenses	22	1,356,004	219,980
		<b>49,448,860</b>	<b>29,035,235</b>
<b>Operating Profit</b>		<b>403,033,151</b>	<b>145,915,289</b>
Other Income	23	978,365	356,246
Interest Income	24	9,631,352	10,747,648
Finance Expense	25	(19,330,192)	(10,902,353)
		<b>(8,720,475)</b>	<b>201,541</b>
<b>Profit Before Contribution to WPPF</b>		<b>394,312,676</b>	<b>146,116,830</b>
Contribution to WPPF	17	(18,776,794)	(6,957,944)
<b>Profit Before Tax</b>		<b>375,535,882</b>	<b>139,158,886</b>
Provision for Income Tax	18	(173,312,079)	(38,268,694)
Deferred Tax Income	6	1,772,748	1,407,038
<b>Profit After Tax</b>		<b>203,996,552</b>	<b>102,297,230</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income</b>		<b>203,996,552</b>	<b>102,297,230</b>

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

			
<b>Prantush Chandra Shaha FCS</b>	<b>Md. Shahjahan Faquir FCMA</b>	<b>Md. Salim Bhuiyan</b>	<b>Mr. Luo. Qin</b>
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director

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



**Md. Farhad Husain Suman FCA**  
Senior Partner  
**K. M. HASAN & CO.**  
Chartered Accountants  
Enrollment No. :1635  
DVC : 2411031635AS346319

**Place: Dhaka**  
Date: 31 October 2024



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

# Bangladesh Power Equipment Manufacturing Company Limited

## Statement of Changes in Equity

For the year ended 30 June 2024

Amount in Taka

Particular	Share Capital	Retained Earnings	Total
Opening Balance as at 2023	75,982,080	276,897,887	352,879,967
Cash dividend paid during the year	-	(7,598,208)	(7,598,208)
Profit after tax	-	203,996,552	203,996,552
<b>Balance as at 30 June 2024</b>	<b>75,982,080</b>	<b>473,296,231</b>	<b>549,278,311</b>

For the year ended 30 June 2023

Amount in Taka

Particular	Share Capital	Retained Earnings	Total
Opening Balance as at 2022	75,982,080	178,399,761	254,381,841
Cash dividend paid during the year	-	(3,799,104)	(3,799,104)
Profit after tax	-	102,297,230	102,297,230
<b>Balance as at 30 June 2023</b>	<b>75,982,080</b>	<b>276,897,887</b>	<b>352,879,967</b>

Prantush Chandra  
Shaha FCS

Company Secretary

Md. Shahjahan  
Faquir FCMA

Chief Financial Officer

Md. Salim Bhuiyan

Chief Executive Officer

Mr. Luo. Qin

Director

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

Md. Farhad Husain Suman FCA

Senior Partner

**K. M. HASAN & CO.**

Chartered Accountants

Enrollment No. :1635

DVC : 2411031635AS346319

Place: Dhaka

Date: 31 October 2024



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

# Bangladesh Power Equipment Manufacturing Company Limited

## Statement of Cash Flow

For the year ended 30 June 2024

	2024 Taka	2023 Taka
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit/(Loss) before tax	375,535,882	139,158,886
<b>Adjustments for Non-Cash Items:</b>		
Depreciation	13,551,460	10,035,008
Interest charged on lease liabilities	662,833	-
	<b>389,750,175</b>	<b>149,193,894</b>
<b>Changes in working capital:</b>		
(Increase)/Decrease in Inventories	217,255,522	(700,506,966)
(Increase)/Decrease in Accounts receivable	(94,597,071)	(1,152,073)
(Increase)/Decrease in advance, deposits and prepayments	50,808,948	(50,447,469)
(Increase)/Decrease in Advance income tax	(119,879,264)	(71,908,634)
Increase/(Decrease) in Accounts payable	261,915,700	952,608,055
Increase/(Decrease) in Liabilities for expenses	85,802,462	(17,134,575)
Increase/(Decrease) in Provision for WPPF	12,514,645	4,131,856
Income Tax paid	(17,868,243)	-
Cash flows from/(used in) Operation	395,952,700	115,590,195
<b>Net cash flows from/(used in) operating activities</b>	<b>785,702,875</b>	<b>264,784,088</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Property, plant and equipment	(12,797,023)	(341,975)
Encashment/(Investment) in Fixed Deposit Receipts (FDR)	79,833,219	(170,438,023)
<b>Net cash flows (used in) investing activities</b>	<b>67,036,196</b>	<b>(170,779,998)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash dividend paid	(7,598,208)	(3,799,104)
Principal payment of lease	(7,421,077)	(4,571,789)
<b>Net cash flows from financing activities</b>	<b>(15,019,285)</b>	<b>(8,370,893)</b>
<b>D. Changes in cash and cash equivalents (A+B+C)</b>	<b>837,719,786</b>	<b>85,633,198</b>
E. Opening cash and cash equivalents	100,363,781	14,730,584
<b>Closing cash and cash equivalents (D+E)</b>	<b>938,083,567</b>	<b>100,363,781</b>

**Prantush Chandra  
Shaha FCS**  
Company Secretary

**Md. Shahjahan  
Faquir FCMA**  
Chief Financial Officer

**Md. Salim Bhuiyan**  
Chief Executive Officer

**Mr. Luo. Qin**  
Director

Place: Dhaka

Date: 31 October 2024



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



# Bangladesh Power Equipment Manufacturing Company Limited

## Notes To The Financial Statements

For the year ended 30 June 2024

### 1 Company's Background and Nature of Business

#### 1.1 Status, Legal Form and Country of Incorporation

"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.

#### 1.2 Address of registered office and principal place

The register office of the company is at Asian Tower (13th Floor), Plot -52, Road -21, Nikunja -2, Khilkhet, Dhaka-1229.

#### 1.3 Principal Activities and Nature of Operation

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 Basis for Preparation

#### 2.1 Reporting Framework and Compliance thereof

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the Financial Reporting Council (FRC), The Companies Act, 1994 (Amendment 2020) and other relevant local laws and regulations.

#### 2.2 Other Regulatory Compliance

The company is also required to comply the following Status:

- 1.The Companies Act 1994 (Amendment 2020)
2. The Income Tax Act 2023
3. The Income Tax Rules 1984
4. The Value Added Tax and Supplementary Duties Act, 2012
5. The Value Added Tax and Supplementary Duties Rules, 2016
6. The Custom Act, 1969
7. Bangladesh Labour Act, 2006 (Amended 2013)
8. Bangladesh labour Rules, 2015

#### 2.3 Complete Set of Financial Statements

The Financial Statement comprises of following statements:

- \* Statement of Financial Position;
- \* Statement of Profit or Loss and Other Comprehensive Income;
- \* Statement of Changes in Equity;
- \* Statement of Cash Flows;
- \* Notes to the financial statements.

#### 2.4 Basis of Measurement

Measurement is the process of determining the monetary amounts at which the elements of the financial statements are to be recognized and carried in the statement of financial position and profit or loss and other comprehensive income. The measurement basis adopted by the Company is historical cost of property, plant and equipment, financial assets and inventories as disclosed in the accounting policies below.

#### 2.5 Functional and Presentational Currency and Level of Precision

These financial statements are presented in Bangladeshi Taka (Taka/Tk/BDT) except where indicated otherwise, which is both functional currency and presentation currency of the Company.



## 2.6 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.

## 2.7 Use of Judgments and Estimates

### 2.7.1 Estimates

The preparation of financial statements in conformity with IFRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and of revenues and expenses. Such estimates are prepared on the assumption of going concern and are established based on currently available information. Changes in facts and circumstances may result in revised estimates, and actual results could differ from the estimates.

Significant estimates made by management in the preparation of these financial statements include assumptions used for trade receivables, depreciation, deferred taxes, provision for tax.

### 2.7.2 Judgments

The accounting for certain provisions and the disclosure of contingent liabilities and claims at the date of the financial statements is judgmental.

## 2.8 Reporting Period

The financial period of the company covers twelve months period from 1 July 2023 to 30 June 2024.

## 2.9 Comparative Information and Rearrangement thereof

Comparative information have been disclosed in respect of the year 2022-2023 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.

## 2.10 Going Concern

The company has adequate resources to continue in operation for the foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the accounts. The current credit facilities and resources of the company provide sufficient fund to meet the present requirements of its existing business.

## 2.10 Accrual Basis of Accounting

These financial statements have been prepared on a accrual basis of accounting, except for cash flow information. The items of assets, liabilities, equity, income and expenses (the elements of financial statements) have been recognized when they satisfy the definitions and recognition criteria applicable for these elements as mentioned in the Framework.

## 2.11 Materiality and Aggregation

These financial statements present separately each material class of similar items. Dissimilar nature or function items are presented separately unless they are immaterial. Financial statements result from processing large numbers of transactions or other events that are aggregated into classes according to their nature or function.

## 2.12 Offsetting

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



### 2.13 Events after the Reporting Period

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of events can be identified: Adjusting events:- those that provide evidence of conditions that existed at the end of the reporting period. Non-adjusting events:- those that are indicative of conditions that arose after the reporting period. Amounts recognized in the financial statements are adjusted for events after the reporting period that provide evidence of conditions that existed at the end of the reporting period. No adjustment is given in the financial statements for events after the reporting period that are indicative of conditions that arose after the reporting period. Material non-adjusting events are disclosed in the financial statements, if applicable.

## 3. Significant Accounting Policies

### 3.1 Accounting System

The Financial Statements have been prepared as per formats, requirements and instructions issued by Management and keeping conformity with International Financial Reporting Standard (IFRSs) and International Accounting Standards (IASs) adopted by the Financial Reporting Council (FRC).

### 3.2 Property, Plant and Equipments

#### i) Recognition

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if: a) it is probable that future economic benefits will flow to the entity; and b) the cost of the item can be measured reliably.

#### ii) Measurement

An item of property, plant and equipment qualifying for recognition is initially measured at its cost. Cost comprises expenditure that is directly attributable to the acquisition of the assets. The cost of self-constructed asset includes the following: the cost of materials and direct labour; any other costs directly attributable to bringing the assets to a working condition for their intended use; and when the company has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located.

#### iii) Subsequent Expenditure

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.

#### iv) Depreciation

In accordance with the provisions of IAS-16: Property, Plant and Equipment of depreciation on all fixed assets are computed consistently using the straight line method on monthly basis so as to written off the assets over their expected useful life from the date when the corresponding assets are ready for use as per management intention. Total depreciation Charge has been estimated for General and Administrative Expenses and Factory Overhead respectively by the management. The Rate of depreciation for this period as below:

<u>Categories</u>	<u>Rate</u>
Plant Equipment	10%
Office Equipment	20%
Furniture Fixture	20%
Air Condition	20%
Interior Decoration	20%
Motor Vehicle	20%



### 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 approach 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

The lease liability is initially measured at the present value of the lease payments payable over the lease term.

### 3.4 Inventories

Inventories comprise Raw Materials, Packaging Material, and Finished Goods. Inventories are carried at the lower of cost and net realizable value as prescribed by IAS 2: Inventories. Cost is determined on weighted average cost basis. The cost of inventories comprises of expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale.

### 3.5 Trade and Other Receivable

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.

### 3.6 Advance, Deposit and Prepayments

#### i) Advances

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or changes to other accounts heads.

#### ii) Deposits

Deposits are measured at actual value.

#### iii) Prepayments

Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to profit and loss account.

### 3.7 Investment in Fixed Deposit Receipts

Investment in FDR are classified as Investment in FDR comprises fixed bank deposit with several Government and private bank and accrued the interest up to 30 June 2024.

### 3.8 Cash and Cash Equivalent

According to IAS-7 "Statement of Cash Flows", cash comprises in hand and demand deposit and, cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. IAS 1 "Presentation of Financial Statements" provides that Cash and Cash Equivalents are not restricted in use. Considering the provisions of IAS-7 and IAS-1 cash in hand and bank balances have been considered as cash and cash equivalents.





### 3.9 Share Capital

Proceeds from issuance of ordinary shares are recognized as share capital in equity when there is no contractual obligation to transfer cash or other financial assets

### 3.9 Trade Creditors and Other Current Liabilities

Liabilities are recognized for amounts to be paid in the future for goods and services received, whether or not billed by the supplier.

### 3.10 Provisions

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

### 3.10 Taxation

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

#### i) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount or current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

#### ii) Deferred Tax

Deferred income tax is provided in full, using the balance sheet method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements in accordance with the provisions of IAS 12. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred tax liabilities are recognized for all temporary taxable differences.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

### 3.11 Revenue from contracts with customers

The Company recognizes as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, this standard establishes a five-step model as follows:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the
- Recognize revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the Company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised goods to a customer. Goods are considered as transferred when (or as) the customer obtains control of those goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates.



### (i) Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer when the buyer's provide assurance by giving acceptance on the delivery of goods. Revenue represents the invoice value of goods supplied to the customers measured at the fair value of the consideration received or receivable.

### 3.12 Interest income

Interest on bank deposits has been accounted for on accrual basis.

### 3.13 Others Income

Other Income including Sale of scraps and others

### 3.14 Expenditure

All known expenditure have been accounted for in the financial statements irrespective of whether the same is paid or not up to 30 June 2024.

### 3.15 Financial expenses

Financial expenses comprise of interest expense on bank loan and other borrowings. All borrowing cost are recognized in the statement of profit or loss and other comprehensive income using effective interest method.

### 3.17 Employees' benefit schemes

#### Workers' profit participation and welfare fund

The Company recognizes a provision for workers' profit participation and welfare fund (WPPF) @ 5% of income before tax and it has been managing, disbursing and investing as per provisions of the Bangladesh Labour (Amendment) Act, 2013. The Company is making the payment within nine months at the end of the relevant financial year. 80% of the Fund is being paid to eligible employees, 10% to Government Workers Welfare Foundation and remaining 10% to Bangladesh Power Equipment Manufacturing Company Limited as per provision of Bangladesh Labour (Amendment) Act, 2013.

### 3.18 Related Party Transactions

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- 28.

### 3.19. General

- i) The figures of financial statements have been rounded off to the nearest Taka.
- ii) Previous year's figure have been rearranged/reclassified/regrouped where necessary to confirm to current year's financial presentation.



4 PROPERTY, PLANT AND EQUIPMENT

Amount in Taka

Particulars	Cost		Rate %	Depreciation			Written down value at 30 June 2024	
	As at 01 July 2023	Addition during the year		As at 30 June 2024	As at 01 July 2023	Charged during the year		Adjustment during
Plant Equipment	20,657,916	350,244	10%	5,164,480	2,065,792	-	7,230,272	13,777,888
Office Equipment	1,354,394	641,400	20%	640,822	357,014	-	997,836	997,958
Furniture Fixture	1,528,700	-	20%	882,317	305,740	-	1,188,057	340,643
Air Condition	5,388,299	-	20%	2,989,755	1,077,660	-	4,067,415	1,320,884
Interior Decoration	9,996,134	11,805,379	20%	5,790,984	2,589,496	-	8,380,480	13,421,033
Vehicle	288,904	-	20%	86,671	57,781	-	144,452	144,452
<b>Balance as at 30 June 2024</b>	<b>39,214,347</b>	<b>12,797,023</b>		<b>15,555,029</b>	<b>6,453,483</b>	<b>-</b>	<b>22,008,512</b>	<b>30,002,858</b>
<b>Balance as at 30 June 2023</b>	<b>38,872,372</b>	<b>341,975</b>		<b>9,776,486</b>	<b>5,778,543</b>	<b>-</b>	<b>15,555,029</b>	<b>23,659,318</b>

Allocation of Depreciation	Percentage	2024 Taka	2023 Taka
Manufacturing	32%	2,065,792	2,107,435
Administrative	68%	4,387,691	3,671,108
<b>Total</b>	<b>100%</b>	<b>6,453,483</b>	<b>5,778,543</b>



	2024 Taka	2023 Taka
<b>5 RIGHT OF USE ASSETS</b>		
Opening balance	-	-
Add: Addition during the year	14,195,953	10,641,163
	<u>14,195,953</u>	<u>10,641,163</u>
Less: Depreciation on right of use assets	7,097,977	10,641,163
	<u><b>7,097,977</b></u>	<u>-</u>
<b>6 DEFERRED TAX ASSETS</b>		
Opening balance	2,325,264	918,226
Add: Deferred tax income during the year (Note-6.1)	1,772,748	1,407,038
Closing balance	<u><b>4,098,012</b></u>	<u><b>2,325,264</b></u>
<b>6.1 Deferred Tax Income During The Year</b>		
Carrying value of depreciable fixed assets	30,002,858	23,659,318
Carrying value Tax base value	36,342,815	28,775,819
<b>Deductible temporary differences (A)</b>	<u><b>6,339,957</b></u>	<u><b>5,116,501</b></u>
<b>Lease Liabilities</b>	<u><b>19,311,622</b></u>	<u>-</u>
<b>Right of Use of Assets</b>	<u><b>18,560,585</b></u>	<u>-</u>
<b>Deductible temporary differences (B)</b>	<u><b>751,037</b></u>	<u>-</u>
<b>Deductible temporary differences (A+B)</b>	<u><b>7,090,994</b></u>	<u><b>5,116,501</b></u>
Applicable tax rate	<b>25.00%</b>	<b>27.50%</b>
<b>Deferred tax income</b>	<u><b>1,772,748</b></u>	<u><b>1,407,038</b></u>
<b>7 INVENTORIES</b>		
Raw materials	10,698,169	122,247,390
Goods In Transit	2,000,810	120,447,687
Work-in-progress	504,745,247	492,004,671
	<u><b>517,444,226</b></u>	<u><b>734,699,748</b></u>
<b>8 ACCOUNTS RECEIVABLE</b>		
Dhaka PBS-1	477,491	27,292,468
Dhaka PBS-3	10,472,047	11,310,979
Dhaka PBS -4	59,929,216	9,000,001
Narayangonj PBS-1	67,059,395	14,386,409
Narayangonj PBS-2	570,155	8,413,952
Munshiganj PBS	84,550,015	-
Gazipur PBS-1	3,764,133	-
DESCO	50,000,002	87,504,805
NESCO	55,724,962	98,994,772
Other Receivables (Note-8.1)	50,405,230	31,452,189
	<u><b>382,952,646</b></u>	<u><b>288,355,575</b></u>
<b>8.1 Other Receivable</b>		
Fixed deposit interest	3,222,835	105,529
Internet Bill Receivable	8,100	60,750
VAT Receivable	47,174,295	31,285,910
	<u><b>50,405,230</b></u>	<u><b>31,452,189</b></u>





	2024 Taka	2023 Taka
<b>9 ADVANCE, DEPOSIT AND PREPAYMENT</b>		
Security deposit for office space	3,695,142	3,695,142
Input VAT	969,876	41,204,676
Advance against purchase/assignment	86,156	107,013
Margin of LC	280,000	-
Advance to local supplies/ consultants	-	10,822,333
Office stores	28,300	39,258
	<b>5,059,474</b>	<b>55,868,422</b>
<b>10 ADVANCE INCOME TAX</b>		
Opening balance	89,742,499	17,833,865
Add: Addition during the year (Note-10.1)	209,621,763	71,908,634
	299,364,262	89,742,499
Less: Adjustment during the year	(89,742,499)	-
Closing balance	<b>209,621,763</b>	<b>89,742,499</b>
<b>10.1 Addition during the year</b>		
Advance income tax	114,566,655	48,701,364
Tax deducted at source	91,475,283	20,968,182
AIT on bank interest	1,918,361	1,124,889
AIT on FDR interest	1,661,464	1,114,199
	<b>209,621,763</b>	<b>71,908,634</b>
<b>11 INVESTMENT IN FIXED DEPOSIT RECEIPTS</b>		
Opening balance	275,460,822	105,022,800
Add: Addition during the year	160,166,781	410,438,022
	435,627,603	515,460,822
Less: Encashment during the year	240,000,000	(240,000,000)
Closing balance	<b>195,627,603</b>	<b>275,460,822</b>
<b>12 CASH AND CASH EQUIVALENTS</b>		
Cash in hand	31,360	26,028
Cash at bank (Note - 12.1)	938,052,207	100,337,753
	<b>938,083,567</b>	<b>14,730,584</b>
<b>12.1 Cash at Bank</b>		
United Commercial Bank Limited		
SND: 83130100000222	227,674,369	98,344,454
CD 0831101000001142	6,989	24,438
Mercantile Bank Bank Limited		
SND: 1131000060187	709,366,820	-
CD 1110055095	299	-
Prime Bank Ltd.		
SND: 2140314020111	982,566	1,942,640
CD: 2140117020112	1,846	881
CD: 2140116020113	19,318	25,340
	<b>938,052,207</b>	<b>100,337,753</b>



**13 SHARE CAPITAL****Authorized Share Capital**

20,000,000 Ordinary shares of TK 10 each

The authorized share capital of the company is Taka 200,000,000 divided into 20,000,000 ordinary shares of Taka 10 each.

**Issued, Subscribed and Paid-up capital**

7,598,208 Ordinary shares of Tk 10/- each fully paid up

The Issued, subscribed and paid up capital of the company is Taka 75,982,080 divided into 7,598,208 ordinary shares of Taka 10 each.

	2024 Taka	2023 Taka
<b>Authorized Share Capital</b>		
20,000,000 Ordinary shares of TK 10 each	200,000,000	200,000,000
<b>Issued, Subscribed and Paid-up capital</b>		
7,598,208 Ordinary shares of Tk 10/- each fully paid up	75,982,080	75,982,080

**Particular of shareholding position as follows:**

Name of Shareholders	No. of Shares	Value per share	%	Total Taka	Total Taka
Rural Power Company Limited	3,875,086	10	51%	38,750,860	38,750,860
Shenzhen Star Instrument Co. Ltd.	3,723,122	10	49%	37,231,220	37,231,220
	<b>7,598,208</b>			<b>75,982,080</b>	<b>75,982,080</b>

**14 LEASE LIABILITIES**

Opening balance

Add: Addition during the year

Add: Interest charged on lease liabilities

Less: Rent paid during the year

Closing balance

	2024 Taka	2023 Taka
Opening balance	-	4,571,789
Add: Addition during the year	14,195,953	-
Add: Interest charged on lease liabilities	662,833	120,451
	14,858,786	4,692,240
Less: Rent paid during the year	(7,421,077)	(4,692,240)
Closing balance	<b>7,437,709</b>	-

**15 ACCOUNTS PAYABLE**

Payable to overseas supplier

Payable to local supplier

Security deposits -others

Others Payable

Payable to RPCL

	2024 Taka	2023 Taka
Payable to overseas supplier	1,109,697,731	993,034,943
Payable to local supplier	269,576,484	115,781,407
Security deposits -others	5,550,277	2,396,714
Others Payable	80,000	43,614
Payable to RPCL	20,682,852	32,414,966
	<b>1,405,587,344</b>	<b>1,143,671,644</b>

**16 LIABILITY FOR EXPENSES**

Audit fees

Honorarium

Provision for allowance

Provision for doubtful debt (16.1)

	2024 Taka	2023 Taka
Audit fees	80,500	69,000
Honorarium	232,200	226,850
Provision for allowance	83,512,121	9,052,352
Provision for doubtful debt (16.1)	11,588,355	262,511
	<b>95,413,175</b>	<b>9,610,713</b>

**16.1 Provision for doubtful debt**

Opening balance

Add: Provision made during the year

Less: Adjustment during the year

	2024 Taka	2023 Taka
Opening balance	262,511	5,000,000
Add: Provision made during the year	11,325,844	-
	11,588,355	5,000,000
Less: Adjustment during the year	-	(4,737,489)
	<b>11,588,355</b>	<b>262,511</b>



	2024 Taka	2023 Taka
<b>17 PROVISION FOR WORKER PROFIT PARTICIPATION FUND (WPPF)</b>		
Opening balance	8,243,107	4,111,251
Add: Provision made during the year	18,776,794	6,957,944
	27,019,901	11,069,195
Less: Adjustment during the year	(6,262,149)	(2,826,088)
	<b>20,757,752</b>	<b>8,243,107</b>
<b>18 PROVISION FOR INCOME TAX</b>		
Opening balance	56,069,999	17,801,305
Add: Addition during the year	173,312,079	38,268,694
	229,382,078	56,069,999
Less: Adjustment during the year	(17,868,243)	-
	<b>211,513,835</b>	<b>56,069,999</b>
<b>19 Sales Revenue</b>		
DPBS-1	245,234,407	155,864,250
DPBS-3	245,234,407	140,790,650
DPBS-4	391,430,059	140,790,652
NPBS-1	245,234,407	140,790,650
NPBS-2	246,736,421	144,899,346
MNJPBS	204,673,913	-
GPBS-1	142,434,783	-
DESCO	527,092,174	90,434,783
NESCO	127,537,913	103,064,348
	<b>2,375,608,484</b>	<b>916,634,679</b>
<b>20 COST OF GOODS SOLD</b>		
Raw material used (Note-20.1)	1,785,898,980	247,287,189
Direct expenses (Note-20.2)	37,447,508	11,261,707
Depreciation on plant equipment	2,065,792	2,107,435
	1,825,412,280	260,656,331
Opening finished goods	-	-
Add: Purchase of finished goods	-	949,636,581
Currency fluctuation loss	110,454,769	23,395,914
	110,454,769	1,233,688,826
Add: Opening work-in-progress	492,004,671	-
Less: Closing work-in-progress	504,745,247	492,004,671
Less: Ending inventory of finished goods	-	-
	<b>1,923,126,472</b>	<b>741,684,155</b>
<b>20.1 Raw Material Used</b>		
Opening Raw Material	122,247,390	34,192,782
Add: Purchase during the year	1,674,349,759	335,341,797
	1,796,597,149	369,534,579
Less: Closing Raw Material	(10,698,169)	(122,247,390)
	<b>1,785,898,980</b>	<b>247,287,189</b>
<b>20.2 Direct Expense</b>		
Meter Installation	37,245,649	9,854,895
SIM/Internet Bill DCU	201,859	1,406,812
	<b>37,447,508</b>	<b>11,261,707</b>



	2024 Taka	2023 Taka
<b>21 ADMINISTRATIVE EXPENSES</b>		
Salaries, wages allowances	14,966,648	11,120,715
Festival bonus	1,121,635	735,092
House Rent expenses	992,307	2,474,050
Utility bill	783,078	273,062
Fuel	131,374	150,766
Travel Expense Local	9,875	-
Repair and Maintenance	-	368,143
Security services	16,637	280,800
Audit Fees	163,342	69,000
Group Insurance	49,922	20,237
Uniform Liveries	-	56,375
Income Tax Expense	1,430,524	-
Honorarium	1,843,996	1,520,528
General expense	554,188	328,688
Entertainment	740,289	475,653
Legal professional fees	632,754	45,257
Printing and Stationery	212,101	307,874
Postage stamp	23,500	25,959
Consumable office	15,605	11,086
Advertisement	107,091	388,126
Telephone bill	1,640	3,910
Telecommunication	96,000	88,000
Local conveyance	309,158	58,456
Rent-a-car	958,209	956,726
Casual labour	1,000	-
Licenses renewals fees	22,755	565,500
Insurance	97,717	73,288
AGM Expense	-	486,241
Books and Periodical	-	4,150
Bad Debt Expense	11,325,844	-
Depreciation (Note-21.1)	11,485,668	7,927,573
	<b>48,092,856</b>	<b>28,815,255</b>
<b>21.1 Depreciation Expenses</b>		
Fixed asset	4,387,691	3,671,108
Right of use assets	7,097,977	4,256,465
	<b>11,485,668</b>	<b>7,927,573</b>
<b>22 SELLING AND DISTRIBUTION EXPENSES</b>		
Transportation	1,191,564	194,620
Customization center	164,440	25,360
	<b>1,356,004</b>	<b>219,980</b>
<b>23 OTHERS INCOME</b>		
Miscellaneous	978,365	356,246
	<b>978,365</b>	<b>356,246</b>





	2024 Taka	2023 Taka
<b>24 INTEREST INCOME</b>		
Fixed deposit interest	4,226,985	6,995,750
Bank account interest	5,404,368	3,751,898
	<b>9,631,352</b>	<b>10,747,648</b>
<b>25 FINANCE EXPENSES</b>		
Interest expense on lease	662,833	120,451
Interest on borrowing and debts	-	1,934,589
Bank charge	622,566	574,438
Bank commission	8,890,308	2,689,232
Commission on corporate guarantee	9,154,486	5,583,643
	<b>19,330,192</b>	<b>10,902,353</b>

## 26 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	Closing balance
Shenzhen Star Instrument Co. Ltd.	Associates Company	Accounts Payable	993,034,943	116,662,788	-	1,109,697,731
Rural Power Company Limited	Parent	Accounts Payable	32,414,967	-	(11,732,114)	20,682,853

## 27 EVENTS AFTER THE REPORTING PERIOD

- The Board of Directors of the company in its meeting held on 31 October 2024 approved the financial statements of the company for the year ended 30 June 2024 and authorized the same for issue. The Board of Directors has also proposed to declare 10% cash dividend for the year 2023-2024.
- 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.

**Prantush Chandra  
Shaha FCS**  
Company Secretary

**Md. Shahjahan  
Faquir FCMA**  
Chief Financial Officer

**Md. Salim Bhuiyan**  
Chief Executive Officer

**Mr. Luo. Qin**  
Director

**Place: Dhaka**

Date: 31 October 2024



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

Annexure-A

**Bangladesh Power Equipment Manufacturing Company Limited**  
**Schedule of Right of Use Assets**  
 As at 30 June 2024

(Amount in Taka)

Particulars	Cost			Depreciation			Written Down Value as at 30.06.2024
	Balance as on 01.07.2023	Addition during the year	Adjustment during the year	Balance as on 01.07.2023	Charged during the year	Adjustment during the year	
Right of use assets	-	14,195,953	-	-	7,097,977	-	7,097,977
<b>Total as at 30 June 2024</b>	<b>-</b>	<b>14,195,953</b>	<b>-</b>	<b>-</b>	<b>7,097,977</b>	<b>-</b>	<b>7,097,977</b>
<b>Total as at 30 June 2023</b>	<b>-</b>	<b>10,641,163</b>	<b>-</b>	<b>-</b>	<b>10,641,163</b>	<b>-</b>	<b>-</b>





বাংলাদেশ পাওয়ার ইকুইপমেন্ট ম্যানুফেকচারিং কোম্পানী লিঃ  
Bangladesh Power Equipment Manufacturing Company LTD

Corporate Office: Asian Tower (13<sup>th</sup> Floor), Plot-52, Road-21, Nikunja-2, Khilkhet, Dhaka-1229.  
Phone: +8802 224410200, E-mail: info@bpemc.gov.bd

## PROXY FORM

I/We.....

of .....

being member of Bangladesh Power Equipment Manufacturing Company Ltd (BPEMC), do hereby appoint .....

of .....

as may /our proxy to attend and vote for me / us and on my / our behalf at the 5th ANNUAL GENERAL MEETING of the Company to be held on Sunday, January 19, 2025 at 7:00 pm and/or at any adjournment thereof.

Signed this : .....day of ..... 2025

Signature of Proxy : ..... Signature of Shareholder .....

No. of shares held .....

Register Folio No. ....

Revenue  
Stamp

### Note :

- Members entitled to attend & vote at the 5th Annual General Meeting (AGM) may appoint a Proxy to attend in his/her stead.
- The Proxy Form, duly completed & stamped must be deposited to the Company's Corporate Office located at Asian Tower (13<sup>th</sup> Floor), Plot-52, Road-21, Nikunja-2, Khilkhet, Dhaka-1229, Bangladesh not later than 72 hours before the meeting.



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



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**BANGLADESH POWER EQUIPMENT MANUFACTURING COMPANY LTD.**

(A JVC of RPCL, Bangladesh and Star Instruments, China)

Corporate Office: Asian Tower (13<sup>th</sup> Floor), Plot-52, Road-21, Nikunja-2, Khilkhet,  
Dhaka-1229, Phone: +88 02 224410200

E-mail: [info@bpemc.gov.bd](mailto:info@bpemc.gov.bd), web: [www.bpemc.gov.bd](http://www.bpemc.gov.bd)