

ANNUAL REPORT

2024-2025

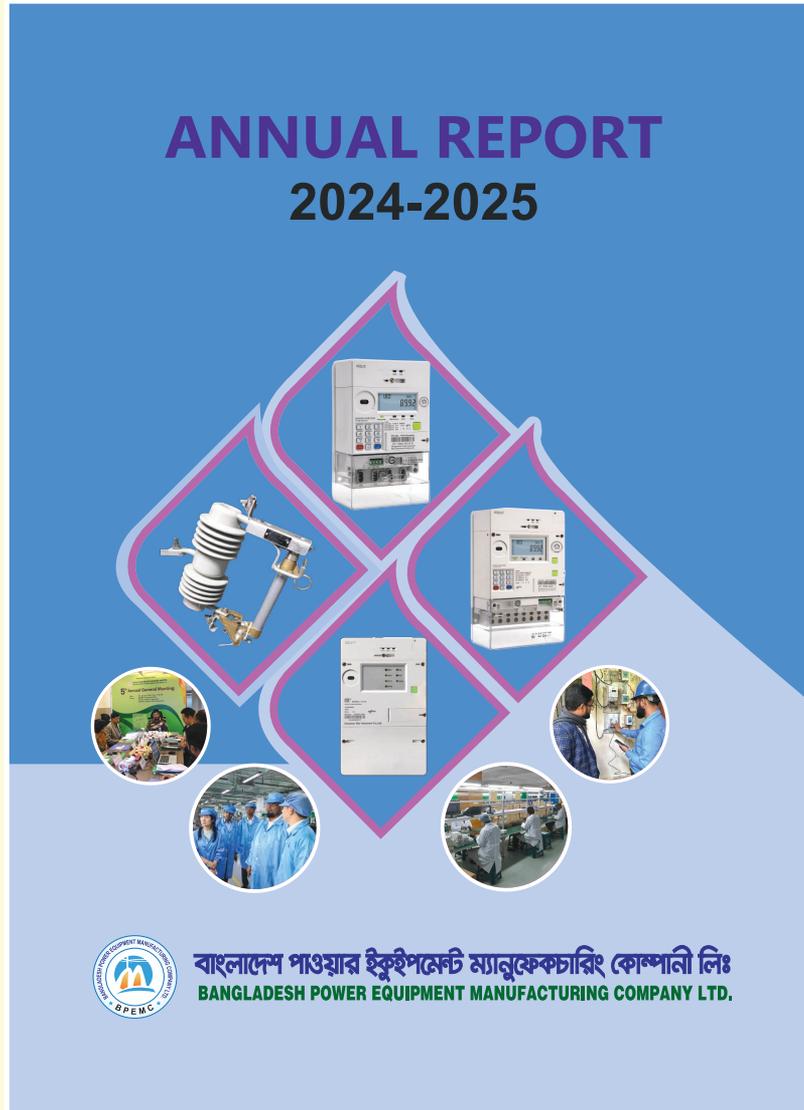


বাংলাদেশ পাওয়ার ইকুইপমেন্ট ম্যানুফেকচারিং কোম্পানী লিঃ
BANGLADESH POWER EQUIPMENT MANUFACTURING COMPANY LTD.



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

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

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

E-mail : info@bpemc.gov.bd, Web : www.bpemc.gov.bd



বাংলাদেশ পাওয়ার ইকুইপমেন্ট ম্যানুফেকচারিং কোম্পানী লিঃ
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 pleased to know that Bangladesh Power Equipment Manufacturing Company Ltd. (BPEMC) is going to organize its 6th Annual General Meeting and publish its Annual Report for the year 2024-25 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 which will significantly reduce import dependence, promote local industrialization, modernize the system and make power system of Bangladesh sustainable and self-reliant within a short span of time. I hope that the company will gradually expand its production base.

I extend my gratitude and thanks to the Board of Directors and all members of the employees of the Company.

I wish the company every success in all its endeavors.

Farzana Mamtaz



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Memo No. BPEMC/AGM-06/2026/148

Date: 04 March 2026

Notice of the 6th Annual General Meeting (AGM)

Notice is hereby given that the 6th Annual General Meeting (AGM) of Honourable Shareholders of **Bangladesh Power Equipment Manufacturing Company Ltd (BPEMC)** will be held on Monday, 30th March 2026 at 7:00 pm at BPEMC Corporate Office (Asian Tower, 13th 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 Company for the year ended 30 June 2025 together with the Reports of the Board of Directors' and the Auditor's thereon.
2. To declare Dividend to shareholders for the Financial Year 2024-2025 as recommended by the Board of Directors.
3. To appoint Statutory Auditors of the Company for the financial year 2025-2026 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

Prantush Chandra Shaha FCS
Company Secretary (Addl. Charge)

Note:

- i) Members entitled to attend & vote at the 6th 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, 13th 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





Company Information

Name of the Company	: Bangladesh Power Equipment Manufacturing Company Ltd (BP EMC)
Status of the Company	: Private Limited Company
Date of Incorporation	: October 31, 2019
Registration No.	: C-156671/2019
Shareholders	: Rural Power Company Limited (RPCL), Bangladesh (51%) Shenzhen Star Instrument Co. Ltd. (Star Instrument), China (49%)
Board of Directors	: Total no of directors 05 (03 directors from RPCL & 02 directors from Star Instrument, China)
Authorized Capital	: BDT 60,00,00,000.00
Paid-up Capital	: BDT 7,59,82,080.00
Face Value of Each Share	: BDT 10.00
Number of Share Issued	: 75,98,208
Major Area of Business	: Manufacturing/Assembling/Supplying of Power Equipments, Contracting Power related works and Services.
Administrative Ministry	: Power Division, Ministry of Power, Energy & Mineral Resources, Government of Peoples Republic of Bangladesh.
Auditor	: Khan Wahab Shafique Rahman & Co., Chartered Accountants Rupali Bima Bhaban, 7 Rajuk Avenue (5 th & 6 th Floor) Motijheel, Dhaka-1000, Bangladesh.
Bankers	: United Commercial Bank Ltd. Prime Bank Ltd.
Corporate office	: Asian Tower (13 th Floor), Plot-52, Road-21, Nikunja-2, Khilkhet, Dhaka-1229, Bangladesh.
Factory	: Sena Kalyan Commercial Complex (4 th Floor) Plot- 9, Block- F, Tongi, Gazipur-1710, Bangladesh.
Contact	: 01552480522 email : info@bpemc.gov.bd
Website	: www.bpemc.gov.bd



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

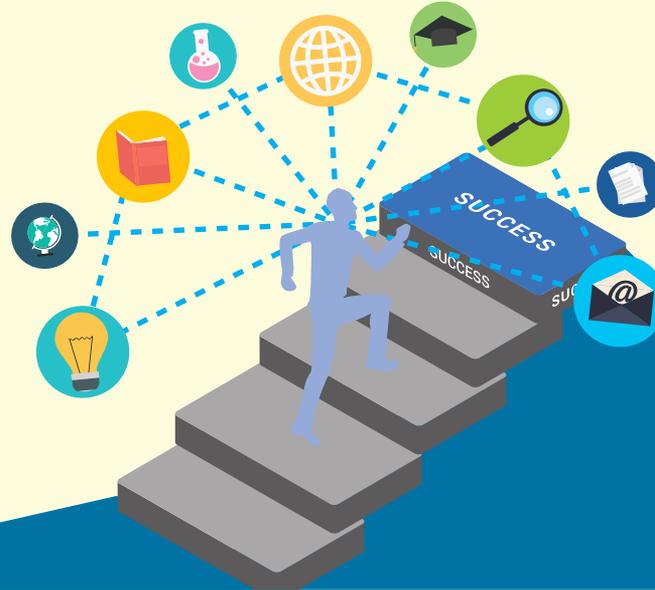


- To be an innovative and technology-driven organization;
- To uphold the guiding principles of trust, integrity and transparency in all aspects of interactions and dealings;
- To produce quality power equipment's and supplying to the customers with reasonable price;
- To earn the trust and confidence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



- Safety
- Quality
- Integrity
- Reliability
- Accountability

- Dependability
- Environment
- Customer Service
- Employees
- Community



SUCCESS MILESTONES

2019	●	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 1 st Board Meeting of the Company was held on 17 November 2019;
2020	●	BP EMC achieved KEMA Certificate for Single Phase and Three Phase meter on 28 May 2020;
	●	Commercial Production of Smart Prepayment Meter (SPPM) assembling plant of BP EMC on 19 December, 2020;
	●	200,000 nos. Smart Prepayment Meter (SPPM), 1200 nos. DCU, others accessories and services supplied to 05 (five) PBS's under BREB;
2021	●	The Company holds its 1 st Annual General Meeting (AGM) on 25 March 2021;
2022	●	The Company holds its 2 nd 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;
	●	BP EMC achieved ISO certificate of 9001:2015 & 45001:2018;
	●	BP EMC achieved Fire License from Ministry of Home Affairs;
	●	25,000 nos. Smart Prepayment Meter (SPPM), others accessories and services supplied to DESCO;



2023	● The company obtained BSTI certificate on 27/03/2023;
	● 1,000 nos 3-phase CT/PT rated meter (J43) supplied to Dhaka PBS-1;
	● Contract signed and supplied of 260,000 nos Smart Prepayment Meter (SPPM) and 875 nos. DCU to 06 PBS's under BREB;
	● Contract signed with NESCO for supply of 41,800 nos Smart Prepaid Meters, 68 nos DCU 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;
2024	● The Company holds its 4 th Annual General Meeting (AGM) on 14 March 2024;
	● Contract signed with 06 (six) PBS's for supply of 2,46,000 nos SPPM and 840 nos DCU under BREB;
	● Contract signed with NESCO for supply of 100,000 nos Smart Prepaid Meters, 1000 nos DCU and other related services;
	● Contract signed with DESCO for supply of 80,000 nos Smart Prepaid Meters and other related services;
	● Employees Service Rules of BPEMC has been implemented from 1 st July 2024;
	● KRISKOP of BPEMC employees has been implemented from 1 st July 2024;
2025	● The Company holds its 5 th Annual General Meeting (AGM) on 19 January 2025;
	● Achieved the international accredited testing laboratory certification from the Wi-SUN Alliance for Single Phase Smart Pre-payment Meter (SPPM) and Data Concentrator Unit (DCU) on 20 July 2025.
	● BPEMC has established an assembly plant for Drop Out Fuse Cutout (DOFC) along with testing facilities.
	● Achieved the international accredited testing laboratory certification from the TÜV Rheinland for Drop Out Fuse Cutout (DOFC) on 02 September 2025.
	● Achieved the international accredited testing laboratory certification from the DLMS for Single Phase and Three Phase Smart Pre-payment Meter (SPPM) on 13 October 2025.
● BPEMC registered with the e-Government Procurement (e-GP) system on 16 November 2025.	



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

Smart Prepaid Energy, Gas and Water Meter;

Distribution and Power X-former;

11 KV Drop Out Fuse Cutout;

Lightning Arrester;

Circuit Breaker;

CT/PT and EV Charger;

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.



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BANGLADESH POWER EQUIPMENT MANUFACTURING COMPANY LTD.

Certificates & Licences





KEMA Certificates

KEMA Labs

KEMA TYPE TEST CERTIFICATE OF COMPLETE TYPE TESTS

Manufacturer	Bangladesh Power Equipment Manufacturing Company Ltd.
Contact person	Md. Salim Bhuiyan
Address	4/F, Sena Kalyan Commercial Complex, Plot No. 9/F, 1230 Tongi Dastapur
Country	Bangladesh
Production site	Bangladesh Power Equipment Manufacturing Company Ltd.
Address	4/F, Sena Kalyan Commercial Complex, Plot No. 9/F, 1230 Tongi Dastapur
Country	Bangladesh
Instrument	Electronic single-phase two-wire energy meter. Direct connected
Mark - Type	D105200, D105V235, 5TK131
Register	LCD
Accuracy Class	Active: 1; Reactive: 1
Measurement range	220-240 V, 5(100) A, 50 and 60 Hz active: 1000 imp./kWh reactive: 1000 imp./kvarh
Use	Outdoor
Protection Class	II
Registry method	Bi-directional method with separate registers: received- and delivered energy of the whole connection is added in separate registers

The energy meter meets the requirements of:
IEC 62052-11:2003, IEC 62053-21:2003, IEC 62053-24:2014

Based on a non-recurrent examination.

The results are recorded in our test report with reference: 1208-20

KEMA B.V.

Bas Verhoeven
 Director, High-Voltage Laboratory

Arnhem, 28 May 2020

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 Please note that this document has been issued for information purposes only, and that the original issued and valid paper copy of the Certificate including the results of the tests of the object will prevail. This document does not imply that KEMA Labs has certified or approved any object other than the specimen tested.

KEMA Labs

KEMA TYPE TEST CERTIFICATE OF COMPLETE TYPE TESTS

Manufacturer	Bangladesh Power Equipment Manufacturing Company Ltd.
Contact person	Md. Salim Bhuiyan
Address	4/F, Sena Kalyan Commercial Complex, Plot No. 9/F, 1230 Tongi Dastapur
Postal code, City	Bangladesh
Country	Bangladesh
Production site	Bangladesh Power Equipment Manufacturing Company Ltd.
Address	4/F, Sena Kalyan Commercial Complex, Plot No. 9/F, 1230 Tongi Dastapur
Country	Bangladesh
Instrument	Electronic three-phase four-wire energy meter. Direct connected
Mark - Type	D1327, D15V235, 5TK301
Register	LCD
Accuracy Class	Active: 1; Reactive: 1
Measurement range	37,7/100 and 240/415 V, 5(100) A, 50 and 60 Hz active: 1000 imp./kWh reactive: 1000 imp./kvarh
Use	Outdoor
Protection Class	II
Registry method	Bi-directional method separate registers: received- and delivered energy of the whole connection is added in separate registers

The energy meter meets the requirements of:
IEC 62052-11:2003, IEC 62053-21:2003, IEC 62053-24:2014

Based on a non-recurrent examination.

The results are recorded in our test report with reference: 1207-20

KEMA B.V.

Bas Verhoeven
 Director, High-Voltage Laboratory

Arnhem, 28 May 2020

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 Please note that this document has been issued for information purposes only, and that the original issued and valid paper copy of the Certificate including the results of the tests of the object will prevail.





ISO Certificates

intertek
Total Quality Assured.

CERTIFICATE OF REGISTRATION

This is to certify that the management system of:
Bangladesh Power Equipment Manufacturing Company Ltd. (BPMEC)
 Main Site: Sena Kalyan Commercial Complex (4th Floor), Plot: 9, Block: F, Tongi, Gazipur 1710, Bangladesh,
 has been registered by Intertek as conforming to the requirements of:
ISO 9001:2015
 The management system is applicable to:
 Smart Prepayment Meter (Single Phase & Three Phase) Manufacturing and Marketing.

Certificate Number: 0127247
Initial Certification Date: 29 August 2022
Last Certificate Expiry Date: 28 August 2025
Date of Last Recertification Audit: 26 August 2025
Certification Cycle Start Date: 03 September 2025
Issuing Date: 03 September 2025
Valid Until: 28 August 2028

Rathin Grover
Rathin Grover
 President, Business Assurance
 Intertek Certification Limited, 10A Victory Park, Victory Road, Derby DE24 8Z5, United Kingdom

Intertek Certification Limited is a United Kingdom Accredited Body under schedule of accreditation no. 0002 in the context of the standards, which it issues to its clients, and then only in accordance with the agreed scope of certification. This certificate is valid only in respect of the registration number and the system to which it applies. It is not a contract. The certificate remains the property of Intertek.

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intertek
Total Quality Assured.

CERTIFICATE OF REGISTRATION

This is to certify that the management system of:
Bangladesh Power Equipment Manufacturing Company Ltd. (BPMEC)
 Main Site: Sena Kalyan Commercial Complex (4th Floor), Plot: 9, Block: F, Tongi, Gazipur 1710, Bangladesh,
 has been registered by Intertek as conforming to the requirements of:
ISO 45001:2018
 The management system is applicable to:
 Smart Prepayment Meter (Single Phase & Three Phase) Manufacturing and Marketing.

Certificate Number: 0127248
Initial Certification Date: 29 August 2022
Last Certificate Expiry Date: 28 August 2025
Date of Last Recertification Audit: 26 August 2025
Certification Cycle Start Date: 03 September 2025
Issuing Date: 03 September 2025
Valid Until: 28 August 2028

Rathin Grover
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 President, Business Assurance
 Intertek Certification Limited, 10A Victory Park, Victory Road, Derby DE24 8Z5, United Kingdom

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Single Phase Smart Pre-payment Meter Communication Protocol Certificate (DLMS)



Certificate of Compliance

Certificate N°: 3403	Issue date: October 13th, 2025
Applicant: Bangladesh Power Equipment Manufacturing Company Ltd. (BPMEC) Asian Tower, Plot# 52, Road#21, Airport Road, Nikunja-2, Khalidat, Dhaka-1229, 1229-Dhaka Bangladesh	Issued to: Bangladesh Power Equipment Manufacturing Company Ltd. (BPMEC) Asian Tower, Plot# 52, Road#21, Airport Road, Nikunja-2, Khalidat, Dhaka-1229, 1229-Dhaka Bangladesh

The certified product listed below is eligible to bear the DLMS UA Mark shown



PRODUCT

Model:	D5Y235
Type:	Single Phase Smart Keypad Pre-payment Meter
Manufacturer:	Bangladesh Power Equipment Manufacturing Company Ltd. (BPMEC)
S/N:	12345678


 Anthony RED
 Chairman


 Sergio LAZZAROTTO
 President and Executive Director

This Certificate of Compliance is based on an evaluation of a test report based on a single test executed on one specimen of the product, as specified by the Product data below. This Certificate is issued on the condition that the holder complies and will continue to comply with the licensing requirements and procedures issued by DLMS UA. The authenticity of the test report has been verified by the DLMS UA Association and the equipment identified above is listed on their web site at: www.dlms.com.

Three Phase Smart Pre-payment Meter Communication Protocol Certificate (DLMS)



Certificate of Compliance

Certificate N°: 3404	Issue date: October 13th, 2025
Applicant: Bangladesh Power Equipment Manufacturing Company Ltd. (BPMEC) Asian Tower, Plot# 52, Road#21, Airport Road, Nikunja-2, Khalidat, Dhaka-1229, 1229-Dhaka Bangladesh	Issued to: Bangladesh Power Equipment Manufacturing Company Ltd. (BPMEC) Asian Tower, Plot# 52, Road#21, Airport Road, Nikunja-2, Khalidat, Dhaka-1229, 1229-Dhaka Bangladesh

The certified product listed below is eligible to bear the DLMS UA Mark shown



PRODUCT

Model:	D5Y235
Type:	Three-phase Smart Keypad Pre-payment Meter
Manufacturer:	Bangladesh Power Equipment Manufacturing Company Ltd. (BPMEC)
S/N:	12345678


 Anthony RED
 Chairman


 Sergio LAZZAROTTO
 President and Executive Director

This Certificate of Compliance is based on an evaluation of a test report based on a single test executed on one specimen of the product, as specified by the Product data below. This Certificate is issued on the condition that the holder complies and will continue to comply with the licensing requirements and procedures issued by DLMS UA. The authenticity of the test report has been verified by the DLMS UA Association and the equipment identified above is listed on their web site at: www.dlms.com.





Smart Pre-payment Meter Radio Frequency (RF) Communication Module Certificate (Wi-SUN)



DCU Radio Frequency (RF) Communication Module Certificate (Wi-SUN)





11KV Drop Out Fuse Cutout (DOFC) Certificate

CERTIFICATE
of Conformity

Registration No.: AK 50693263 0001
Report No.: CN 259788 001
Holder: Bangladesh Power Equipment Manufacturing Company Ltd.
 9/F, Sena Kalyan Commercial Complex (4th Floor), Tongi, Gazipur, Bangladesh
Product: High-Voltage Fuses and Accessories
 (15 kV Outdoor Type Drop Out Fuse Cut Out (DOFC))

Type designation listed on the next page
 The certificate of conformity refers to the above-mentioned product. This is to certify that the specimen is in conformity with the assessment requirement mentioned on the next page. This certificate does not imply assessment of the production of the product and does not permit the use of a TÜV Rheinland mark of conformity.

Date: 2025-09-02

Certification Body

 Wencal Zhang

TÜV Rheinland LGA Products GmbH - Tillystraße 2 - 90431 Nürnberg

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CERTIFICATE
of Conformity

Registration No.: AK 50693263 0001
Product: High-Voltage Fuses and Accessories
 (15 kV Outdoor Type Drop Out Fuse Cut Out (DOFC))

Tested according to: IEEE C37.41-2016
 IEEE C37.42-2016
Identification: Type Designation
 BPMEC12-15/100

Manufacturing Plant:
 Bangladesh Power Equipment Manufacturing Company Ltd.
 9/F, Sena Kalyan Commercial Complex (4th Floor),
 Tongi, Gazipur, Bangladesh

IEEE C37.41-2016 sub-clauses: 8.2, 8.3, 8.5, 9, 10,
 11, 12, 12.2, 12.4, Annex A.4
IEEE C37.42-2016 sub-clauses: 6.1, 6.2, 6.4, 6.5,
 6.6, 6.7, 8

Rated maximum voltage (Ur) : 15 kV
Rated current (homogeneous series) (Ir) : 10, 15, 25, 40, 65, 100 A
Rated power-frequency (fr) : 50 Hz
Rated maximum interrupting current (Ii) : 100 kA
Expulsion fuse classification : Class B (Power class)
Rated power frequency dry withstand voltage (Phase to earth) (Ud) : 17 kV
Rated lightning impulse withstand voltage (Phase to earth) (Up) : 110 kV
Rated power frequency dry withstand voltage (Across isolating gap) (Ud) : 17 kV
Rated lightning impulse withstand voltage (Across isolating gap) (Up) : 105 kV
Rated power frequency wet withstand voltage (Phase to earth) (Ud) : 10 kV

TÜV Rheinland LGA Products GmbH - Tillystraße 2 - 90431 Nürnberg

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CERTIFICATE
of Conformity

Identification: Type Designation
 BPMEC12-15/100
Rated power frequency wet withstand voltage (Across isolating gap) (Ud) : 10 kV
Melting-time-current characteristics of fuse link : Type T
Mechanical operation test for drop-out expulsion fuse : 300 times
Material of supporting insulator : Porcelain
Rated peak withstand current of fuse base and fuse carrier : 22.4 kA
Rated 100 ms short-time withstand current of fuse base and fuse carrier : 10 kA
Rated 300 ms short-time withstand current of fuse base and fuse carrier : 8 kA
Rated 2 s short-time withstand current of fuse base and fuse carrier : 13.0 kA
Radio-influence value : not greater than 500 µV at 1 MHz under 1.05U_d

Remark: For the further ratings to see test report CN259788-001.

TÜV Rheinland LGA Products GmbH - Tillystraße 2 - 90431 Nürnberg

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Board of Directors

SL.	Name	Position
01	Major General S M Zia-UI-Azim , ndc, afwc, psc Chairman, BREB & RPCL, Bangladesh	Chairman
02	Engr. A. H. M Rashed Managing Director, RPCL, Bangladesh	Director
03	Rocksinda Farhana Deputy Secretary, Power Division, MPEMR, Bangladesh	Director
04	Gao Yun Zhen Vice President, Shenzhen Star Instrument Co. Ltd., China	Director
05	Luo Qin 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. A. H. M Rashed
Director, BPEMC



Rocksinda Farhana
Director, BPEMC



Gao Yun Zhen
Director, BPEMC



Luo Qin
Director, BPEMC



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

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 Defense 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.



Engr. A. H. M Rashed
Director, BPEMC
&
Managing Director, RPCL

Engr. A. H. M Rashed joined Rural Power Company Limited (RPCL) as Managing Director on 19 November 2025. He is a senior and experienced professional in the power sector and currently leads the overall operations of RPCL. RPCL is one of the prominent power generation companies in Bangladesh, playing an important role in ensuring reliable electricity supply, especially in rural areas.

As a Managing Director, he is responsible for developing and implementing corporate strategies and policies, ensuring operational excellence, increasing generation capacity, improving efficiency and achieving sustainable energy goals. Under his leadership, the company is strengthening its competitive position while maintaining good governance, accountability and ethical business practices.

Engr. Rashed is a Mechanical Engineer with more than 25 years of practical experience in combined cycle power plants. He has extensive knowledge in operation, maintenance, project implementation and administrative management. He is highly skilled in operating and maintaining combined cycle power plants, including gas turbines, HRSGs, steam turbines, air-cooled condensers, water treatment units, wastewater treatment plants, high-pressure pumps and gas booster compressors.

He joined RPCL on 4th August 2005 as Deputy Manager (Operation). Over the years, he was promoted to Executive Engineer, Superintending Engineer and Chief Engineer. In recognition of his deep knowledge, professional expertise and leadership in project management, general administration, business development and plant operation and maintenance, he was appointed as Managing Director of RPCL.

He obtained his Bachelor of Science (BSc) degree in Mechanical Engineering in 1995. In addition to his academic qualifications, he has participated in various technical and management training programs abroad. He visited different countries including the USA, Netherlands, Germany, Switzerland, Singapore, Saudi Arabia & China for training and professional purposes.

At present, he is responsible for providing strategic direction, ensuring operational excellence, improving financial performance and achieving sustainable growth of the Company. Through his strong leadership, professional integrity, and effective management, RPCL continues to move forward on the path of steady development and success.

He is married. His wife is a home maker. He is the proud father of a daughter and a son.



Rocksinda Farhana

Director, BPEMC

&

Deputy Secretary, Power Division, MPEMR

Rocksinda Farhana joined DESCO Board as Director on October 27, 2025. Currently, she is working as Deputy Secretary at Power Division, Ministry of Power, Energy and Mineral Resources, Government of the People's Republic of Bangladesh. She obtained both her Honor's and Master's degrees in Sociology from the University of Dhaka and began her distinguished career in the Bangladesh Civil Service (Administration Cadre) in 2006. She obtained another master's degree in Public Policy and Governance from the North South University.

During her 19 years' career in BCS Administration Cadre, she discharged her duties in field administrations, Ministry of Environment and Forests and Ministry of Civil Aviation & Tourism. She has wide-ranging experience in general and land administration, law and order management, climate change and the power and energy sector.



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.

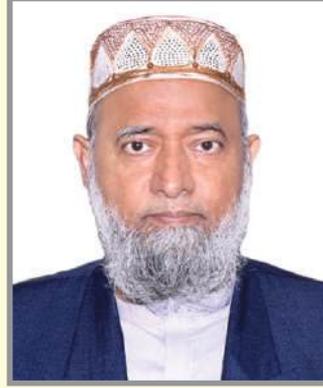
Working experiences in Sagem China Electronic Co. Ltd., EDMI (Shenzhen) CO., Ltd, Shenzhen Huamei Green Environment Co., Ltd, and Shenzhen Gas Appliance Co., Ltd has opened new horizon of learning international business acumen. Mr. Luo Qin in well comprehend to handle daily operations and business relationships 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.



Management Team



Engr. K. M. Nayeem Khan
Chief Executive Officer (Addl. Charge)



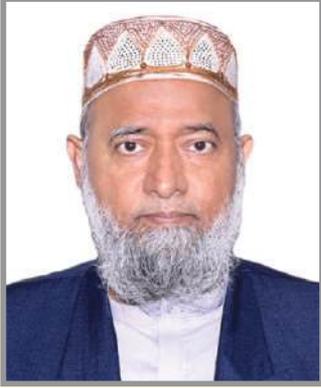
Md. Shahjahan Faquir, FCMA
Chief Financial Officer (Addl. Charge)



Major Md. Kabeerul Islam (Retd.)
General Manager (Technical)



Prantush Chandra Shaha FCS
Company Secretary (Addl. Charge)



Profile of Chief Executive Officer

Engr. K. M. Nayeem Khan, has around 32 (Thirty Two) years of experience in different level of Govt. own BREB & Power Cell. He has acquired vast experience in Power System operation, Power System studies, System protection, Power project formulation and implementation, commercial & market operations.

Engr. K. M. Nayeem Khan achieved his BSc Engineering Degree in Electrical & Electronic Engineering (EEE) from Bangladesh Institute of Technology (BIT), Khulna (Presently KUET) in 1990. After completion of graduation, he started his career in 1991 as Test Engineer in a Transformer Repairing Workshop. After one and half year he joined in BREB as Assistant Engineer. There he gained power system expertise and experience relating to the business of Power Distribution and in recognition to his contribution to PBSs. He also worked as Assistant Director in Power Cell around 7 (Seven) years through Lien from BREB. In BREB he has been promoted as Executive Engineer and subsequently promoted as Superintending Engineer, Additional Chief Engineer (Planning & Design) and Chief Engineer (Planning & Operation) and continued his job till July, 2025.

He joined in Rural Power Company Limited (RPCL) on 1st February 2026 as Executive Director (Planning & Development).

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 Electrical & Electronic products and has been appointed the Chief Executive Officer of Bangladesh Power Equipment Manufacturing Company Limited (BPEMC) on February 2026. He is an important pillar in BPEMC's growth with his sharp vision and exemplary leadership. In addition to his corporate responsibilities, he leads the R&D team and the Power Equipment Manufacturing activities.

In his long tenure of professional career, he holds many significant key positions where he had proved his excellence. He obtained foreign training on design, manufacturing, operation of different equipment of distribution system. He has visited Germany, Switzerland, Australia, Singapore, Thailand, SriLanka and India to attain training and professional purposes.

Engr. K. M. Nayeem Khan is a Life fellow of Institute of Engineers, Bangladesh (FIEB-11576). He has one daughter and one son. His daughter studying Honors in Jagannath University and His son is studying Electrical & Electronic engineering in BUET.



Board Committees:

A. Audit Committee:

Engr. A. H. M Rashed Director, BPEMC and Managing Director, RPCL.	Convener
Rocksinda Farhana Director, BPEMC and Deputy Secretary, Power Division, MPEMR.	Member
Gao Yun Zhen Director, BPEMC and Vice President, Shenzhen Star Instrument Co. Ltd., China.	Member
Luo Qin Director, BPEMC and Vice President, Shenzhen Star Instrument Co. Ltd., China.	Member

B. Remuneration & Appointment Committee:

Major General S M Zia-UI-Azim, ndc, afwc, psc Chairman, BPEMC and Chairman, BREB & RPCL	Convener
Engr. A. H. M Rashed Director, BPEMC and Managing Director, RPCL	Member
Gao Yun Zhen Director, BPEMC and Vice President, Shenzhen Star Instrument Co. Ltd., China.	Member
Luo Qin 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 Government'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 the People's 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. 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 Russia-Ukraine war & other wars, 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.

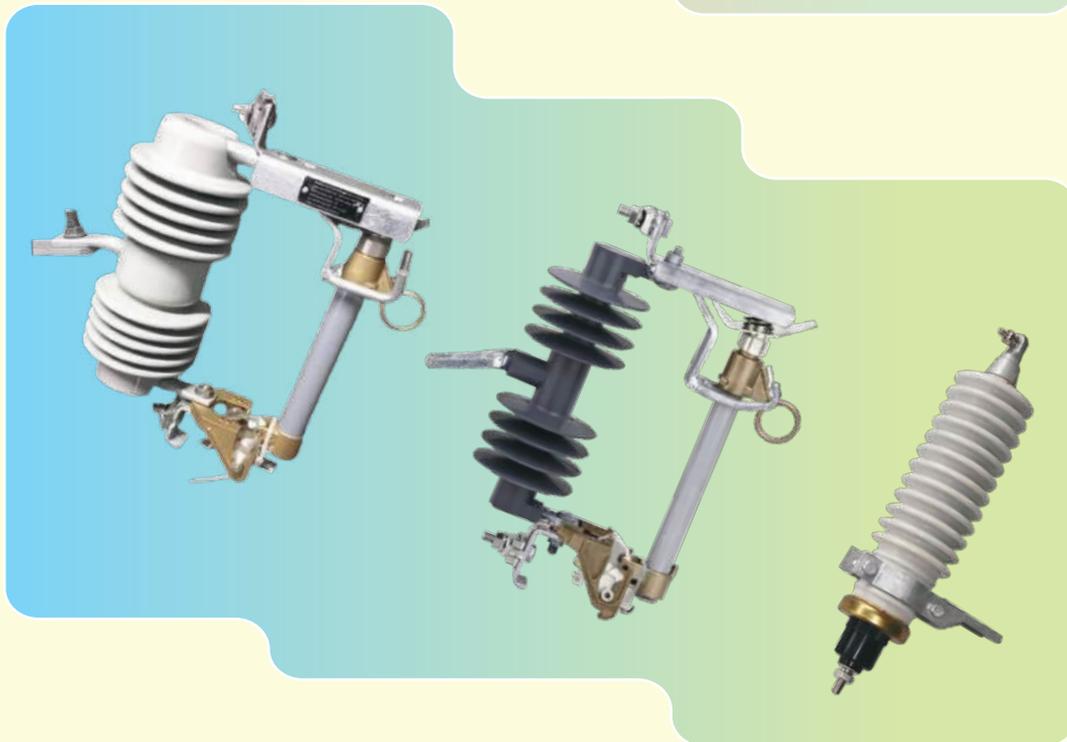
The Company intends to further strengthen its logistics management through warehouse modernization, reinforcing warehouse management systems, expanding efficiencies in transportation management.

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.

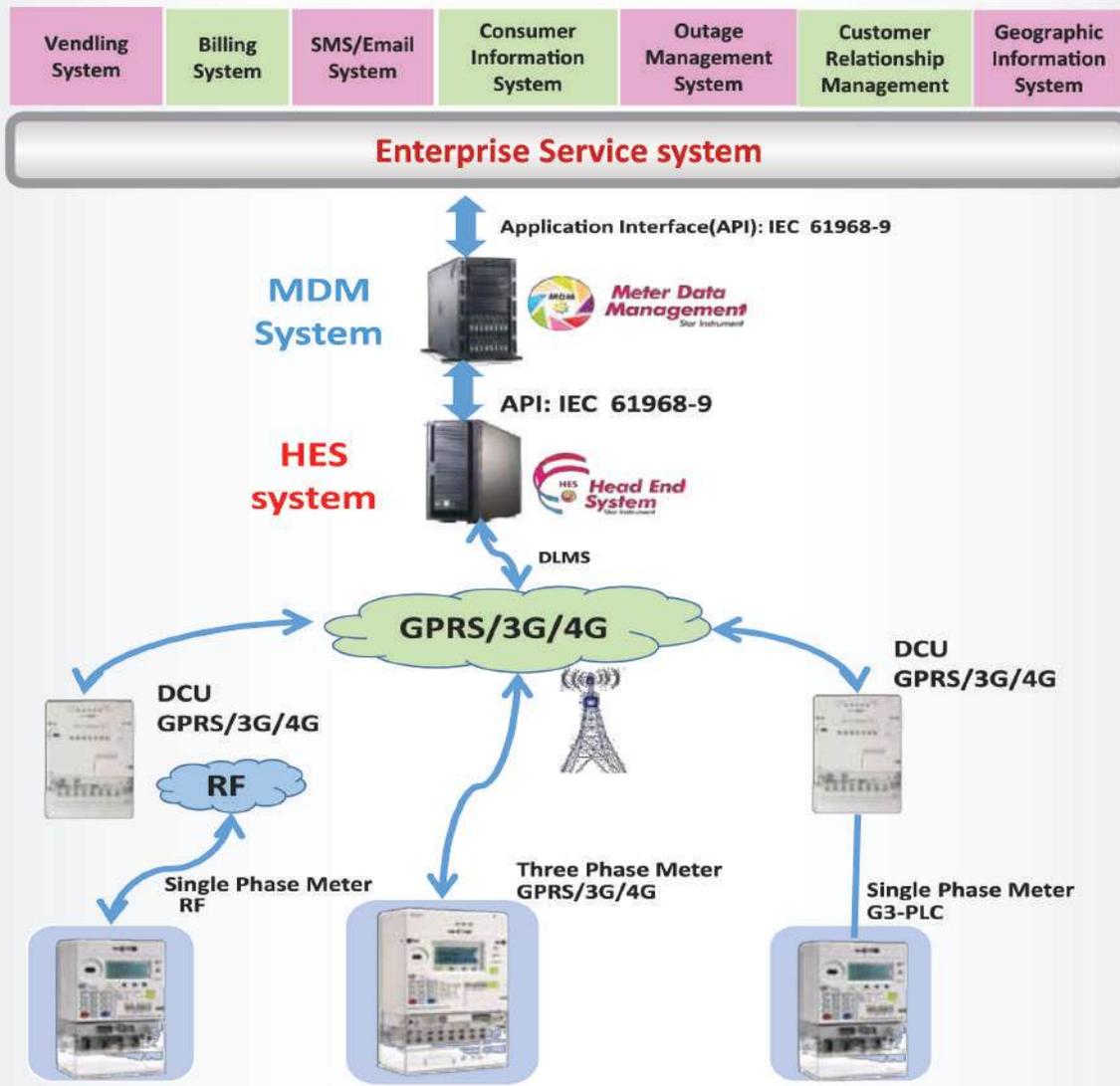


BPEMC Product Descriptions and Functionality



Function of Smart Prepayment Meter AMI Dual-mode Solution

AMI Smart Meter System Architecture

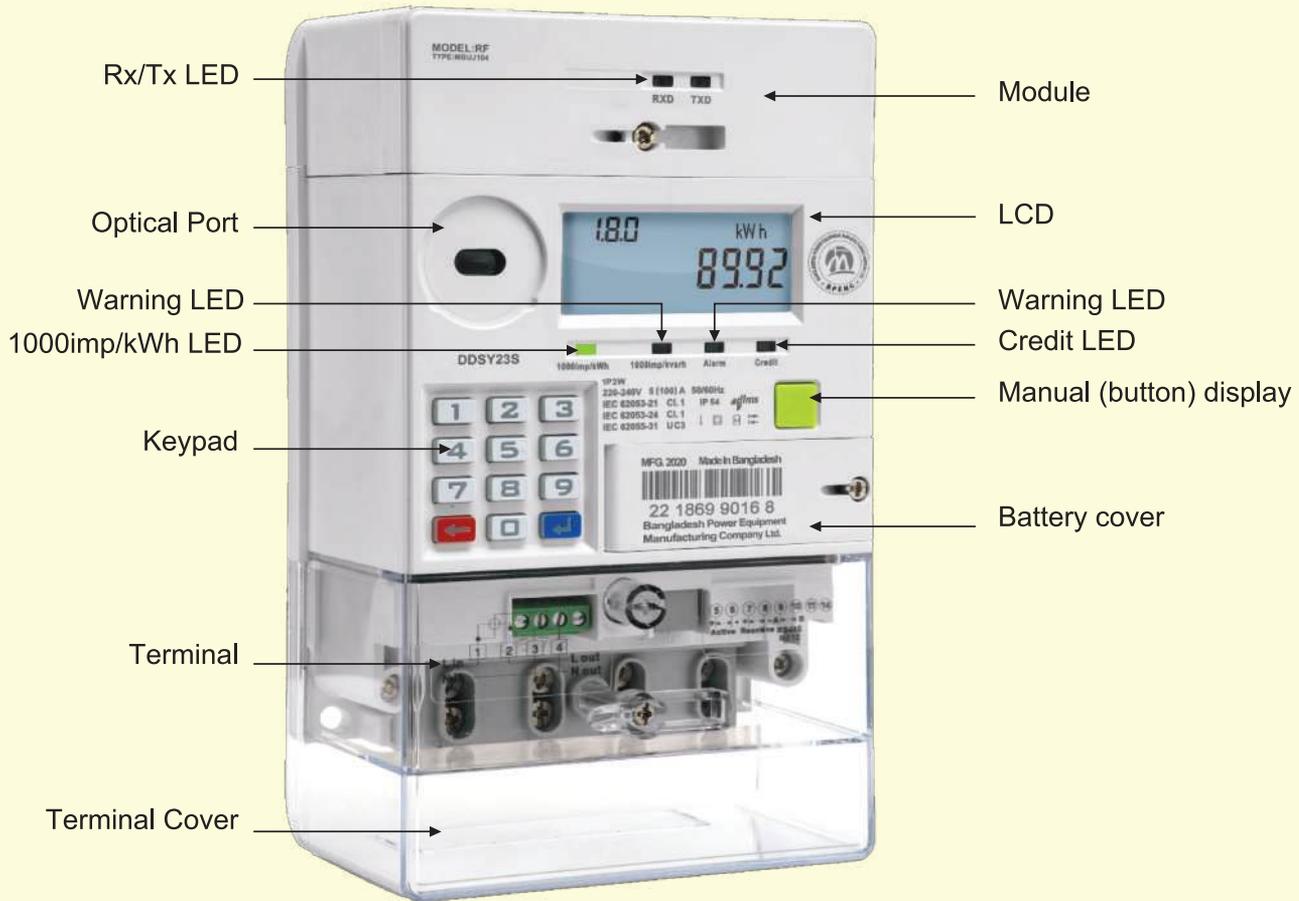


The STAR Advanced Metering Infrastructure (AMI) System

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

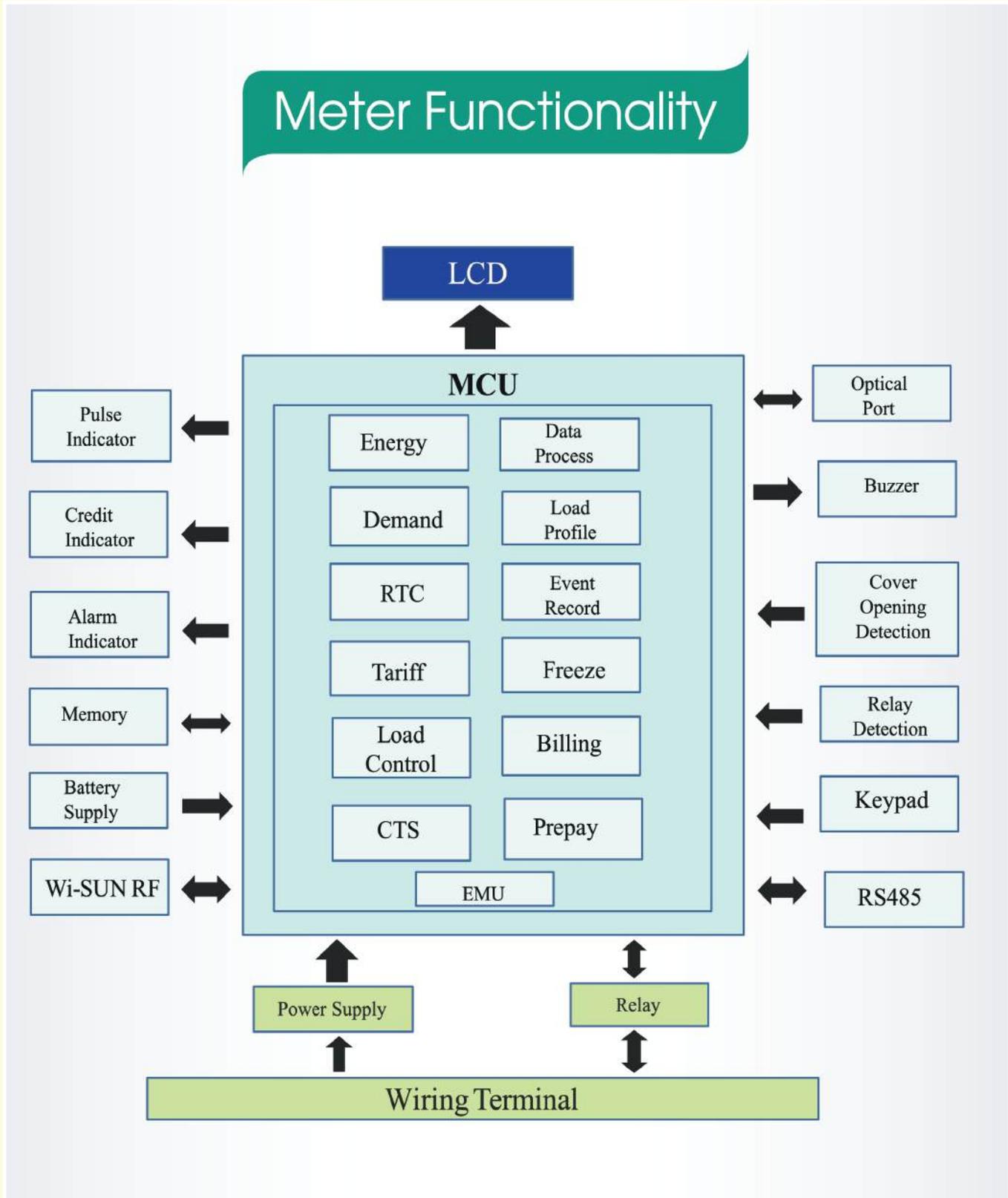
- Meter management and schedule task.
- Data collection, storage and transmission.
- GPRS/3G/4G/Ethernet/fiber optic for uplink communication to the master station.
- Multiple downlink communication channels (PLC/RF/combo PLC+RF) to energy meters.
- Automatic self-test and generating exception event 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.
- Real-time energy consumption display on LCD screen.
- Battery backup for memory and display during power failure.

BPEMC Branded 11 KV Drop Out Fuse Cutout (DOFC)

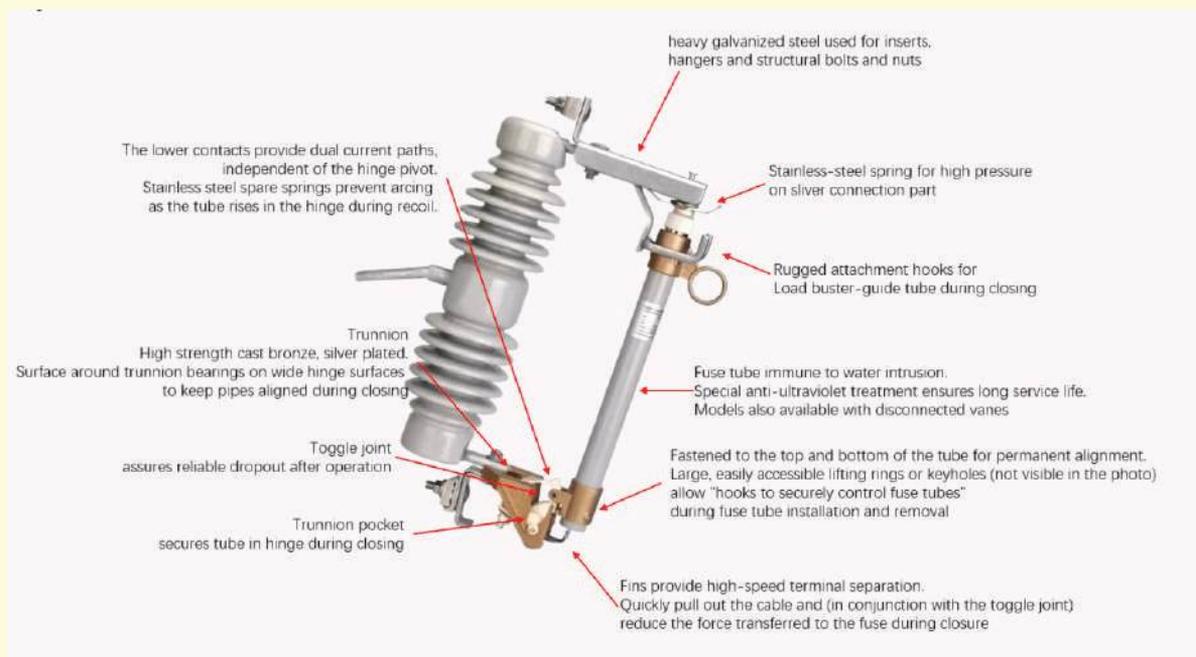
➤ Function:

- 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: BPEMC12-15/100

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





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



Engr. K. M. Nayeem Khan
Chief Executive Officer (Addl. Charge)





Message from the Chief Executive Officer

Bismillahir Rahmanir Rahim

Dear Honourable Shareholders, Assalamualaikum,

It is an immense pleasure for me to welcome you all to the 6th Annual General Meeting (AGM) of the Company.

At the same time, I am glad to publish the company's Annual Report for the financial year 2024-2025 in a timely manner. The annual report is a reflection of the overall activities conducted by the company during the fiscal year which reflects the engineering activities management, financial management, future work planning and overall organizational development.

BP EMC is working towards diversifying the power sector of Bangladesh through efficient and effective operations. We have enhanced our business capabilities, attracted partnerships with technologically advanced business entities worldwide. We have installed pre-payment meters in PBS and other utilities and are working towards supplying other electrical equipment.

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.

Building a Great Place to Work

At BP EMC 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.

BP EMC 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

BP EMC 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.

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.

Product Innovation

Successful organizations are innately innovative. At BPEMC, innovation and consumer centricity form the core of our strategic compact. Our innovation spree is appropriately 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.

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. K. M. Nayeem Khan
Chief Executive Officer (Addl. Charge)



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



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





Directors' Report

Bismillahir Rahmanir Rahim

Dear Shareholders, Good Evening

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, 2025.

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 2024-2025) 06 (Six) 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, 2025 are as follows:

(In Taka)

Particulars	FY 2024-25
Sales Revenue	124,62,82,704.00
Other Income	4,59,65,846.00
Total Revenue	129,22,48,550.00
Total Expenses	104,73,33,697.00
Profit Before Contribution to WPPF	24,49,14,853.00
Contribution to WPPF	1,16,62,612.00
Profit Before Tax (PBT)	23,32,52,241.00
Tax Expense	5,75,14,424.00
Profit After Tax (PAT)	17,57,37,817.00

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 2024-25 is described below:

(In Taka)

Particulars	FY 2024-25
Total Assets	192,30,69,241.00
Total Liabilities	120,42,53,463.00
Total Equity	71,88,15,778.00
Current Assets	188,03,90,542.00
Current Liabilities	120,42,53,463.00

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 2024-25 (BDT)
Customs Duty	8,03,30,541.75
VAT	17,56,63,450.81
Tax	5,83,13,060.00
Total	31,43,07,052.56

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 Khan Wahab Shafique Rahman & Co., Chartered Accountants are retiring at this Annual General Meeting. Being eligible, they have offered themselves for reappointment as the Company's Statutory Auditors for the year 2025–2026. The Board of Directors, in its meeting, has recommended their reappointment.

Business Responsibility Report:

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

Corporate Social Responsibility:

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





Training & Development:

The company 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 2024-25 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 2025 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%
Total		75,98,208	7,59,82,080	100%

Dividend Allocation:

The Board of Directors recommends 10% Cash Dividend for the financial year 2024-25. 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	
2023-24	10%	75,98,208.00	Nil
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 6th 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 2024-25 before the respected shareholders for their kind consideration and acceptance.

In conclusion, I pray to Almighty for the 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 2024-25





5th Annual General Meeting of Bangladesh Power Equipment Manufacturing Company Ltd.
held on 19th January 2025



5th Annual General Meeting of Bangladesh Power Equipment Manufacturing Company Ltd.
held on 19th January 2025



Dividend cheque handed over to the representative of Shenzhen Star by Hon'ble Chairman Major General S M Zia-UI Azim in the 5th AGM of the Company.



Dividend cheque handed over to the representative of RPCL by Hon'ble Chairman Major General S M Zia-UI Azim in the 5th AGM of the Company.





The CEO is welcoming the Honorable Chairman, Shenzhen Star Instrument Co., Ltd. with flowers while visiting the BPEMC Factory at Tongji, Gazipur.



Chairman, Shenzhen Star Instrument Co. Ltd., China visited the SPPM assembling plant of BPEMC



The CEO is welcoming the Honorable Chairman, HONSTAR Technology Co., Ltd, China with flowers while visiting the BPEMC Factory at Tongji, Gazipur.



Chairman, HONSTAR Technology Co., Ltd, China visited the SPPM assembling plant of BPEMC





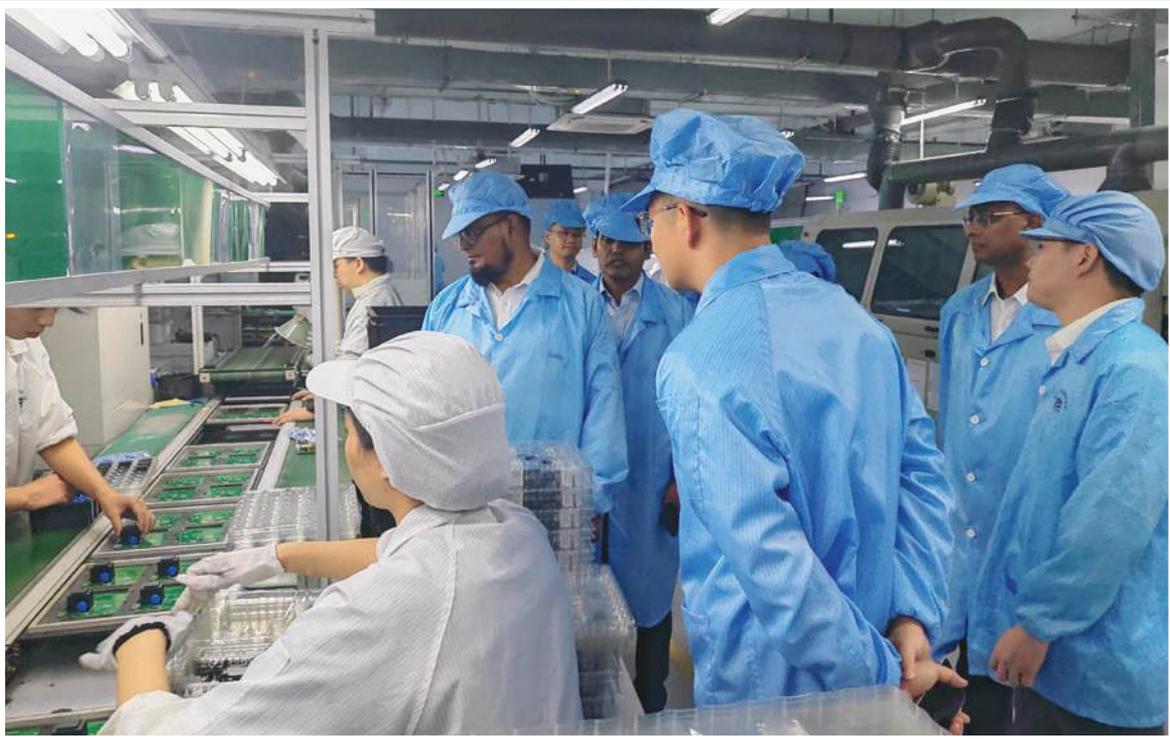
The CEO is welcoming Mr. Luo Qin, Director, BPEMC & Vice President, Shenzhen Star Instrument Co., Ltd. with flowers while visiting the BPEMC Factory.



Shenzhen Star Team visited the DOFC assembling plant of BPEMC in Bangladesh



BPEMC Team visited the SPPM Factory of Shenzhen Star in China



BPEMC Team visited the SPPM Factory of Shenzhen Star in China



BPEMC Team visited the DOFC Factory of HONSTAR Technology Co., Ltd in China



A training session for BPEMC employees



Fire Fighting drill at BPEMC factory premises, Tongi, Gazipur



Drop Out Fuse Cutout (DOFC) production line in BPEMC factory



SPPM production line in BPEMC factory



Meter Testing Lab at BPEMC plant



Meter Repairing workshop at BPEMC plant



Per-delivery Inspection Team of DESCO Conducted PDI



Per-delivery Inspection Team of NESCO Conducted PDI



Contract signed between Gazipur PBS-1 and BPEMC for supplying SPPM, other accessories & Services



Contract signed between Dhaka PBS-1 and BPEMC for supplying SPPM, other accessories & Services





DCU Installation Work



SPPM Installation Work



The Hon'ble Chairman welcoming the newly appointed Director Engr. A. H. M Rashed on behalf of the Board



BP EMC Management welcoming the newly appointed CEO as additional charge Engr. K. M. Nayeem Khan





Iftar & Doa Mahfil arranged at BPEMC office in Mahe Ramadan



Farewell Ceremony of Mr. Md. Abul Kashem Sardar, General Manager (Technical) of BPEMC



Awarded Employee of the Month

(January 2025 to December 2025)

January 2025



Mehedi Hasan Emo
Junior Work Assistant

February 2025



Md. Tarequl Hossain
Work Assistant

March 2025



Md. Nasrullah Al Momen
Junior Work Assistant

April 2025



Md. Faysal Alam
Assistant General Manager
(Technical)

May 2025



Sayed Md. Rashedul Islam
Office Assistant

June 2025



Md. Rabbiul Hasan
Technician

July 2025



Md. Nasrullah Al Momen
Junior Work Assistant

August 2025



Md. Abu Rayhan
Junior Work Assistant

September 2025



Md. Arif Hossain
Work Assistant

October 2025



Abul Hasanat
Assistant Store Keeper

November 2025



Fiaduzzaman
Junior Assistant
General Manager
(Technical)

December 2025



Rakibul Hassan
Junior Work Assistant



Auditor's Report & Financial Statements





INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER of Bangladesh Power Equipment Manufacturing Company Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Bangladesh Power Equipment Manufacturing Company Ltd.** which comprise the statement of financial position as at June 30, 2025 and statements of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects of the statement of financial position of **Bangladesh Power Equipment Manufacturing Company Ltd.** as at 30 June, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in jurisdictions, and we have fulfilled our other ethical responsibilities in accordance these requirements and with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Other Matter

The financial statements of the company for the year ended 30.06.2024 were audited by KM Hasan and Co. Chartered Accountants, who expressed an unmodified opinion on those financial statements.

Other Information

Management is responsible for the other information. The other information comprises all of the information 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.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management but not for the purpose expressing an opinion on the effectiveness of the company's internal control.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the company's financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and other applicable laws and regulations, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by company so far as it appeared from our examination of these books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns.

Dated, Dhaka 17 FEB 2026

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Signed by: Md. Tanjilur Rahman FCA
Partner

ICAB Enrollment No: 1885
Firm Reg. No.: 11970 E.P.
DVC: 2602171885AS106710





Bangladesh Power Equipment Manufacturing Company Ltd.

Statement of Financial Position

As at 30 June 2025

Particulars	Notes	Amount	
		30 June, 2025	30 June, 2024
ASSETS			
Non Current Assets			
Property, Plant and Equipment	4	24,751,864	30,002,858
Right of Use Assets	5	12,044,232	7,097,977
CAP, WIP	4.1	3,311,218	-
Deferred tax asset	6	2,571,385	4,098,012
		42,678,699	41,198,847
Current Assets			
Inventories	7	145,044,153	517,444,226
Accounts Receivable	8	1,143,972,246	382,952,646
Advance, Deposit and Prepayments	9	4,386,360	5,059,474
Advance Income Tax	10	132,737,823	209,621,763
Investment in Fixed Deposit Receipts	11	347,786,391	195,627,603
Cash and Cash Equivalents	12	106,463,569	938,083,567
		1,880,390,542	2,248,789,279
Total Assets		1,923,069,241	2,289,988,126
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	13	75,982,080	75,982,080
Retained Earnings		642,833,698	473,296,231
		718,815,778	549,278,311
Current Liabilities			
Lease Liabilities	14	12,415,833	7,437,709
Accounts Payable	15	992,237,499	1,405,587,344
Liability For Expenses	16	78,297,501	95,413,175
Provision for WPPF	17	17,398,929	20,757,752
Provision for Income Tax	18	103,903,701	211,513,835
		1,204,253,463	1,740,709,815
Total Equity and Liabilities		1,923,069,241	2,289,988,126

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

Prantush Chandra Shaha FCS
Company Secretary

Md. Shahjahan Faquir FCMA
Chief Financial Officer

K. M. Nayeem Khan
Chief Executive Officer

Rocksinda Farhana
Director

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

Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: Md. Tanjilur Rahman FCA
Partner
Enrolment No.: 1885
Firm's Registration No.: 11970 E. P.
DVC: 2602171885AS106710

Dated, Dhaka 17 FEB 2026





Bangladesh Power Equipment Manufacturing Company Ltd.

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

Particulars	Notes	Amount	
		30 June, 2025	30 June, 2024
Revenue	19	1,246,282,704	2,375,608,484
Cost Of Goods Sold	20	(992,951,046)	(1,923,126,472)
Gross Profit		253,331,658	452,482,012
Less: Operating Expenses			
Administrative Expenses	21	45,683,682	48,092,856
Selling and Distribution Expenses	22	1,064,282	1,356,004
		46,747,964	49,448,860
Operating Profit		206,583,694	403,033,151
Other Income	23	285,169	978,365
Interest Income	24	45,680,677	9,631,352
Finance Expense	25	(7,634,687)	(19,330,192)
		38,331,159	(8,720,475)
Profit Before Contribution to WPPF		244,914,853	394,312,676
Contribution to WPPF	17	(11,662,612)	(18,776,794)
Profit Before Tax		233,252,241	375,535,882
Provision for Income Tax	18	(58,313,060)	(173,312,079)
Deferred Tax Income	6	798,637	1,772,748
Profit After Tax		175,737,817	203,996,552
Other Comprehensive Income		-	-
Total Comprehensive Income		175,737,817	203,996,552

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

Prantush Chandra Shaha FCS
Company Secretary

Md. Shahjahan Faquir FCMA
Chief Financial Officer

K. M. Nayeem Khan
Chief Executive Officer

Rocksinda Farhana
Director

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

Dated, Dhaka 17 FEB 2026

Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: Md. Tanjilur Rahman FCA
Partner
Enrolment No.: 1885
Firm's Registration No.: 11970 E. P.
DVC: 2602171885AS106710



Bangladesh Power Equipment Manufacturing Company Ltd.

Statement of Changes in Equity
For the year ended 30 June 2025

Particulars	Share Capital	Retained Earnings	Amount in Taka
			Total
Opening Balance as at 01 July 2024	75,982,080	473,296,231	549,278,311
Cash dividend paid during the year	-	(3,875,086)	(3,875,086)
Profit after tax	-	175,737,817	175,737,817
Less: Priori year adjustment in deferred tax		(2,325,264)	
Balance as at 30 June 2025	75,982,080	642,833,698	721,141,042

Bangladesh Power Equipment Manufacturing Company Ltd.

Statement of Changes in Equity
For the year ended 30 June 2024

Particulars	Share Capital	Retained Earnings	Amount in Taka
			Total
Opening Balance as at 01 July 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
Balance as at 30 June 2024	75,982,080	473,296,231	549,278,311

Prantush Chandra Shaha FCS
Company Secretary

Md. Shahjahan Faquir FCMA
Chief Financial Officer

K. M. Nayeem Khan
Chief Executive Officer

Rocksinda Farhana
Director



Bangladesh Power Equipment Manufacturing Company Ltd.

Statement of Cash Flow
For the year ended 30 June 2025

Particulars	Amount	
	2024-25	2023-24
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit/(Loss) before tax	233,252,241	375,535,882
Adjustments for Non-Cash Items:		
Depreciation	22,159,117	13,551,460
Interest charged on lease liabilities	1,269,349	662,833
	256,680,707	389,750,175
Changes in working capital:		
(Increase)/Decrease in Inventories	372,400,073	217,255,522
(Increase)/Decrease in Accounts receivable	(761,019,600)	(94,597,071)
(Increase)/Decrease in advance, deposits and prepayments	673,114	50,808,948
(Increase)/Decrease in Advance income tax	76,883,941	(119,879,264)
Increase/(Decrease) in Accounts payable	(413,349,845)	261,915,700
Increase/(Decrease) in Liabilities for expenses	(17,115,674)	85,802,462
Increase/(Decrease) in Provision for WPPF	(3,358,823)	12,514,645
Income Tax paid	(165,923,194)	(17,868,243)
Cash flows from/(used in) Operation	(910,810,009)	395,952,700
Net cash flows from/(used in) operating activities	(654,129,301)	785,702,875
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant and equipment	(6,837,417)	(12,797,023)
Encashment/(Investment) in Fixed Deposit Receipts (FDR)	(152,158,788)	79,833,219
Net cash flows (used in) investing activities	(158,996,205)	67,036,196
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividend paid	(3,875,086)	(7,598,208)
Principal payment of lease	(14,619,406)	(7,421,077)
Net cash flows from financing activities	(18,494,492)	(15,019,285)
D. Changes in cash and cash equivalents (A+B+C)	(831,619,998)	837,719,786
E. Opening cash and cash equivalents	938,083,567	100,363,781
Closing cash and cash equivalents (D+E)	106,463,569	938,083,567

Prantush Chandra Shaha FCS
Company Secretary

Md. Shahjahan Faquir FCMA
Chief Financial Officer

K. M. Nayeem Khan
Chief Executive Officer

Rocksinda Farhana
Director



Bangladesh Power Equipment Manufacturing Company Ltd.

Notes To The Financial Statements

For the year ended 30 June 2025

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 business 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 2024 to 30 June 2025.

2.9 Comparative Information and Rearrangement thereof

Comparative information have been disclosed in respect of the year 2023-2024 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.

2.11 Accrual Basis of Accounting

These financial statements have been prepared on an 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.

2.12 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.

2.13 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.



2.14 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 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 inflow 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 IFRS16: "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 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 2025.

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

3.9.1 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.

3.10.1 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
- 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 2025.

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 2025
	As at 01 July 2024	Addition during the year		As at 30 June 2025	Charged during the year	Adjustment during the year	
Plant Equipment	21,008,160	-	21,008,160	2,100,816	-	9,331,088	11,677,072
Office Equipment	1,995,794	555,400	2,551,194	509,369	26,900	1,534,105	1,017,089
Furniture Fixture	1,528,700	2,585,200	4,113,900	822,780	129,260	2,140,097	1,973,803
Air Condition	5,388,299	3,700,000	9,088,299	1,674,137	41,477	5,783,029	3,305,270
Interior Decoration	21,801,513	(3,314,401)	18,487,112	3,612,310	(197,637)	11,795,153	6,691,959
Vehicle	288,904	-	288,904	57,781	-	202,233	86,671
Balance as at 30 June 2025	52,011,370	3,526,199	55,537,569	8,777,193	-	30,785,705	24,751,864
Balance as at 30 June 2024	39,214,347	12,797,023	52,011,370	6,453,483	-	22,008,512	30,002,858

Allocation of Depreciation	Percentage	2025 Taka	2024 Taka
Manufacturing	24%	2,100,816	2,065,792
Administrative	76%	6,676,377	4,387,691
Total	100%	8,777,193	6,453,483



Particulars	Amount	
	30 June, 2025	30 June, 2024
4.1 CAP, WIP		
Opening balance	-	-
Add: Addition during the year	3,311,218	-
	3,311,218	-
5 RIGHT OF USE ASSETS		
Opening balance	7,097,977	-
Add: Addition during the year	18,328,180	14,195,953
	25,426,157	14,195,953
Less: Depreciation on right of use assets	13,381,924	7,097,977
	12,044,232	7,097,977
6 DEFERRED TAX ASSETS		
Opening balance	4,098,012	2,325,264
Add: Deferred tax income during the year (Note-6.1)	798,637	1,772,748
Less: Prior Year Adjustment in the deferred tax asset	(2,325,264)	
Closing balance	2,571,385	4,098,012
6.1 Deferred Tax Income During The Year		
Carrying value of depreciable fixed assets	24,751,864	30,002,858
Carrying valueTax base value	34,286,366	36,342,815
Deductible temporary differences (A)	9,534,502	6,339,957
Lease Liabilities	19,311,622	19,311,622
Right of Use of Assets	18,560,585	18,560,585
Deductible temporary differences (B)	751,037	751,037
Deductible temporary differences (A+B)	10,285,539	7,090,994
Applicable tax rate	25.00%	25.00%
Deferred tax Asset	2,571,385	1,772,748
Deferred Tax Income	798,637	
7 INVENTORIES		
Raw materials	10,612,844	10,698,169
Goods In Transit	-	2,000,810
Work-in-progress	134,431,309	504,745,247
	145,044,153	517,444,226
8 ACCOUNTS RECEIVABLE		
Dhaka PBS-1	90,686,186	477,491
Dhaka PBS-3	97,704,659	10,472,047
Dhaka PBS -4	107,468,015	59,929,216
Narayangonj PBS-1	89,885,502	67,059,395
Narayangonj PBS-2	100,083,349	570,155
Munshiganj PBS	40,007,209	84,550,015
Gazipur PBS-1	-	3,764,133
DESCO	73,528,957	50,000,002
NESCO	378,129,393	55,724,962
Other Receivables (Note-8.1)	166,479,461	50,405,230
	1,143,972,246	382,952,646
8.1 Other Receivable		
Fixed deposit interest	5,378,117	3,222,835
Internet Bill Receivable	-	8,100
VAT Receivable	161,101,344	47,174,295
	166,479,461	50,405,230



Particulars	Amount	
	30 June, 2025	30 June, 2024
9 ADVANCE, DEPOSIT AND PREPAYMENT		
Security deposit for office space	4,074,360	3,695,142
Input VAT	-	969,876
Advance against purchase/assignment	22,000	86,156
Margin of LC	280,000	280,000
Office stores	10,000	28,300
	4,386,360	5,059,474
10 ADVANCE INCOME TAX		
Opening balance	209,621,763	89,742,499
Add: Addition during the year (Note-10.1)	89,039,254	209,621,763
	298,661,017	299,364,262
Less: Adjustment during the year	(165,923,194)	(89,742,499)
Closing balance	132,737,823	209,621,763
10.1 Addition during the year		
Advance income tax	20,616,483	114,566,655
Tax deducted at source	60,536,154	91,475,283
AIT on bank interest	1,704,914	1,918,361
AIT on FDR interest	6,181,702	1,661,464
	89,039,254	209,621,763
11 INVESTMENT IN FIXED DEPOSIT RECEIPTS		
Opening balance	195,627,603	275,460,822
Add: Addition during the year	447,760,917	160,166,781
	643,388,520	435,627,603
Less: Encashment during the year	295,602,129	(240,000,000)
Closing balance	347,786,391	195,627,603
12 CASH AND CASH EQUIVALENTS		
Cash in hand	36,188	31,360
Cash at bank (Note - 12.1)	106,427,381	9,338,052,207
	106,463,569	9,338,083,567
12.1 Cash at Bank		
United Commercial Bank Limited		
SND: 0831301000000222	36,152,622	227,674,369
CD 0831101000001142	10,409	6,989
Mercantile Bank Bank Limited		
SND: 1131000060187	70,220,153	709,366,820
CD 1111001255095	2,414	299
Prime Bank Ltd.		
SND: 2140314020111	25,402	982,566
CD: 2140117020112	1,569	1,846
CD: 2140116020113	14,812	19,318
	106,427,381	938,052,207
13 SHARE CAPITAL		
Authorized Share Capital		
60,000,000 Ordinary shares of TK 10 each	600,000,000	600,000,000
The authorized share capital of the company is Taka 600,000,000 divided into 60,000,000 ordinary shares of Taka 10 each.		
Issued, Subscribed and Paid-up capital		
7,598,208 Ordinary shares of Tk 10/- each fully paid up	75,982,080	75,982,080
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.		



Particulars	Amount	
	30 June, 2025	30 June, 2024

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
	7,598,208			75,982,080	75,982,080

14 LEASE LIABILITIES

Opening balance	7,437,709	-
Add: Addition during the year	18,328,180	14,195,953
Add: Interest charged on lease liabilities	1,269,349	662,833
	27,035,238	14,858,786
Less: Rent paid during the year	(14,619,405)	(7,421,077)
Closing balance	12,415,833	7,437,709

15 ACCOUNTS PAYABLE

Payable to overseas supplier	790,329,493	1,109,697,731
Payable to local supplier	193,870,752	269,576,484
Security deposits -others	3,223,955	5,550,277
Others Payable	-	80,000
Payable to RPCL	4,813,299	20,682,852
	992,237,499	1,405,587,344

16 LIABILITY FOR EXPENSES

Audit fees	83,950	80,500
Employee Benefits Payable	740,800	-
Honorarium	102,600	232,200
Provision for allowance	65,781,796	83,512,121
Provision for doubtful debt (16.1)	11,588,355	11,588,355
	78,297,501	95,413,175

16.1 Provision for doubtful debt

Opening balance	11,588,355	262,511
Add: Provision made during the year	-	11,325,844
	11,588,355	11,588,355
Less: Adjustment during the year	-	-
	11,588,355	11,588,355

17 PROVISION FOR WORKER PROFIT PARTICIPATION FUND (WPPF)

Opening balance	20,757,752	8,243,107
Add: Provision made during the year	11,662,612	18,776,794
	32,420,364	27,019,901
Less: Adjustment during the year	(15,021,435)	(6,262,149)
	17,398,929	20,757,752

18 PROVISION FOR INCOME TAX

Opening balance	211,513,835	56,069,999
Add: Addition during the year	58,313,060	173,312,079
	269,826,895	229,382,078
Less: Adjustment during the year	(165,923,194)	(17,868,243)
	103,903,701	211,513,835



Particulars	Amount	
	30 June, 2025	30 June, 2024
19 Sales Revenue		
Dhaka PBS-1	96,047,232	245,234,407
Dhaka PBS-3	97,468,150	245,234,407
Dhaka PBS-4	116,513,997	391,430,059
Narayanganj PBS-1	96,047,451	245,234,407
Narayanganj PBS-2	107,921,949	246,736,421
Munshiganj PBS	11,674,419	204,673,913
Gazipur PBS-1	107,896,057	142,434,783
DESCO	85,090,709	527,092,174
NESCO	527,622,741	127,537,913
	1,246,282,704	2,375,608,484
20 COST OF GOODS SOLD		
Raw material used (Note-20.1)	547,566,664	1,785,898,980
Direct expenses (Note-20.2)	37,867,718	37,447,508
Depreciation on plant equipment	2,100,816	2,065,792
	587,535,198	1,825,412,280
Opening finished goods	-	-
Add. Purchase of finished goods	-	-
Currency fluctuation loss	35,101,910	110,454,769
	35,101,910	110,454,769
Add: Opening work-in-progress	504,745,247	492,004,671
Less: Closing work-in-progress	134,431,309	504,745,247
Less: Ending inventory of finished goods	-	-
	992,951,046	1,923,126,472
20.1 Raw Material Used		
Opening Raw Material	10,698,169	122,247,390
Add: Purchase during the year	547,566,664	1,674,349,759
	558,264,833	1,796,597,149
Less: Closing Raw Material	(10,698,169)	(10,698,169)
	547,566,664	1,785,898,980
20.2 Direct Expense		
Meter Installation	30,766,816	37,245,649
SIM/Internet Bill DCU	737,730	201,859
Local LC Tax expense	4,388,172	
DCU Junction Box Expense	1,975,000	
	37,867,718	37,447,508
21 ADMINISTRATIVE EXPENSES		
Salaries, wages allowances	14,826,000	14,966,648
Festival bonus	1,118,858	1,121,635
House Rent expenses	2,396,671	992,307
Utility bill	827,593	783,078
Fuel	166,853	131,374
Travel Expense Local	-	9,875
Repair and Maintenance	175,800	-
Security services	19,500	16,637
Audit Fees	83,950	163,342
Group Insurance	39,296	49,922
Income Tax Expense	-	1,430,524
Honorarium	1,084,260	1,843,996
General expense	989,438	554,188
Entertainment	160,904	740,289
Legal professional fees	56,561	632,754
Printing and Stationery	187,498	212,101



Particulars	Amount	
	30 June, 2025	30 June, 2024
Postage stamp	5,603	23,500
Consumable office	115,066	15,605
Advertisement	129,565	107,091
Telephone bill	-	1,640
Telecommunication	160,500	96,000
Local conveyance	81,715	309,158
Rent-a-car	969,861	958,209
Casual labour	133,000	1,000
Licenses renewals fees	24,768	22,755
Insurance	97,717	97,717
AGM Expense	433,422	-
Training Conference Fees	16,200	-
Consultancy Fee	1,324,781	-
Bad Debt Expense	-	11,325,844
Depreciation (Note-21.1)	20,058,301	11,485,668
	45,683,682	48,092,856
21.1 Depreciation Expenses		
Fixed asset	6,676,377	4,387,691
Right of use assets	13,381,924	7,097,977
	20,058,301	11,485,668
22 SELLING AND DISTRIBUTION EXPENSES		
Transportation	548,822	1,191,564
Customization center	515,460	164,440
	1,064,282	1,356,004
23 OTHERS INCOME		
Miscellaneous	285,169	978,365
	285,169	978,365
24 INTEREST INCOME		
Fixed deposit interest	35,485,435	4,226,985
Bank account interest	10,195,241	5,404,368
	45,680,677	9,631,352
25 FINANCE EXPENSES		
Interest expense on lease	1,269,349	662,833
Interest on borrowing and debts	-	-
Bank charge	802,854	622,566
Bank commission	749,184	8,890,308
Commission on corporate guarantee	4,813,300	9,154,486
	7,634,687	19,330,192

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	1,109,697,731	384,680,000	(704,048,239)	790,329,493
Rural Power Company Limited	Parent	Accounts Payable	20,682,853	4,813,299	(20,682,853)	4,813,299

27 EVENTS AFTER THE REPORTING PERIOD

- a) The Board of Directors of the company in its meeting held on 09 February 2026 approved the financial statements of the company for the year ended 30 June 2025 and authorized the same for issue. The Board of Directors has also decided to declare 10% cash dividend for the year 2024-2025.
- b) There is no other significant event that has occurred between the Reporting date and the date when the financial statements were authorized for issue by the Board of Directors.



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



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

Corporate Office: Asian Tower (13th 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 (BP EMC), do hereby appoint

of

as may /our proxy to attend and vote for me / us and on my / our behalf at the 6th ANNUAL GENERAL MEETING of the Company to be held on Monday, March 30, 2026 at 7:00 pm and/or at any adjournment thereof.

Signed this :day of 2026

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 (13th 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.

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

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

E-mail: info@bpemc.gov.bd, web: www.bpemc.gov.bd