

ANNUAL REPORT

2022-2023



A Sustainable Year of
Progress

ANNUAL REPORT

2022-2023

28th Annual General Meeting
on
December 30, 2023





Table of Contents

• Letter of Transmittal	03
• Notice of the 28 th Annual General Meeting	04
• Company Profile	06
• Vision, Mission & Values	07
• Stone to Milestone	08-09
• Shareholding Structure	10
• Corporate Information	11
• Board of Directors & Management Team	12-20
• Chairmans's Message to the Shareholders	21
• Directors' Report to the Shareholders	23-43
• Report on Corporate Governance	48-50
• Corporate Governance Compliance Report	60-68
• Corporate Governance Compliance Certificate	69
• Audit Committee Report	70-72
• Nomination & Remuneration Committee Report	73-74
• Independent Auditors' Report	79-86
• Consolidated Statement of Profit or Loss and Other Comprehensive Income	87
• Statement of Financial Position	88
• Statement of Profit or Loss and Other Comprehensive Income	89
• Statement of Changes in Equity	90
• Statement of Cash Flows	91
• Notes to the Financial Statements	92-135
• BAPLC Certificate	136
• Acronyms/Elaboration	137

28th ANNUAL GENERAL MEETING

DECEMBER 2023

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17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						



11:00 AM, BST

Shareholder's Meeting



Visit www.energypac.com/epgl to view the online version of this Annual Report



LETTER OF TRANSMITTAL

All Shareholders

Bangladesh Securities and Exchange Commission

Dhaka Stock Exchange Limited

Chittagong Stock Exchange PLC.

Registrar of Joint Stock Companies and Firms

Dear Sir/(s):

ANNUAL REPORT FOR THE YEAR ENDED ON JUNE 30, 2023

The undersigned on behalf of the Board of Directors and Management of Energypac Power Generation PLC. is pleased to present herewith the Annual Report for the year ended on June 30, 2023 along with the Audited Financial Statements which comprises Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity and Notes thereon for the year ended on June 30, 2023.

Yours sincerely

s/d

Md. Alauddin Shibly, FCS, ITP
Company Secretary & CCO



NOTICE OF THE 28TH ANNUAL GENERAL MEETING



Notice is hereby given that, the 28th Annual General Meeting (AGM) of the Shareholders of Energypac Power Generation PLC. ("the Company") will be held virtually on December 30, 2023 (Saturday) at 11.00 AM (BST) on digital platform through the link <https://energypac.bdvirtualagm.com> to transact the following businesses:

AGENDA

Ordinary Business:

- 1 To receive, consider and adopt the Directors' and Auditors' Reports together with the Audited Financial Statements of the Company for the year ended on June 30, 2023
- 2 To declare and approve Dividend for the year ended on June 30, 2023 as recommended by the Board of Directors
- 3 To elect/re-elect Directors in terms of Articles 121-123 of the Articles of Association of the Company
- 4 To appoint the Statutory Auditor and fix their remuneration
- 5 To appoint the Corporate Governance Compliance Auditor and fix their remuneration.

Special Business:

- 1 To consider and approve the Related Party Transactions (as disclosed in the Note: 40 of the Audited Financial Statements of Financial Year: 2022-2023) pursuant to the BSEC Notification No. BSEC/CMRRCD/2009-193/10/Admin/118; dated March 22, 2021.

“Resolved that, Energypac Power Generation PLC. (EPGPLC) be and is allowed to carry out related party transactions with its related parties as disclosed in the Notes: 40 of Company’s Audited Financial Statements for the year ended on June 30, 2023”.

By order of the Board

s/d

Md. Alauddin Shibly, FCS, ITP
Company Secretary & CCO

Dated: December 07, 2023
Dhaka



The AGM will be held virtually through digital platform pursuant to the Bangladesh Securities and Exchange Commission's (BSEC) Directive No. SEC/SRMIC/94-231/91; 31 March, 2021

The Members, whose names appear on the Central Depository System (CDS)/Members Register on the Record Date (i.e., December 27, 2023), shall be eligible to attend the 28th Annual General Meeting and receive the Dividend

A Member entitled to participate and vote at this virtual AGM may appoint a Proxy to participate and vote. The Proxy Form, duly filled, signed and stamped at BDT 100 must be sent through email to ashif.secretariat@energypac.com not later than 48 hours before commencement of the AGM

The Members will join the virtual AGM through the link <https://energypac.bdvirtualagm.com>. The Members will be able to submit their questions/comments electronically before 48 (forty-eight) hours of commencement of the AGM through this link and also during the Annual General Meeting. In order to login for the virtual AGM, the Shareholders need to click on the link and provide their 16 digit Beneficiary Owners (BO) Account Number/ Folio Number

Pursuant to the Bangladesh Securities & Exchange Commission Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018, we will send the Annual Report 2022-2023 of the Company in electronic form to the e-mail address of the Members available in their Beneficial Owners (BO) accounts maintained with the Depository. Members may also collect the printed copy of the Annual Report 2022-2023 from the registered address of the Company (79, Shahid Tajuddin Ahmed Sharani, Tejgaon I/A, Dhaka- 1208). Soft copy of the Annual Report 2022-2023, Notice of the AGM and Proxy Form will also be available at the website of the Company (i.e., <https://www.energypac.com>)

The Members may as well scan the QR code on their smart devices for accessing the soft copy of the Annual Report 2022-2023 of the Company

Concerned Depository Participants (DP)/Stock Brokers are requested to provide us with a list of their margin loan holders who held EPGPLC shares as on record date with the details of Members' name, BO ID, shareholding position, cash dividend receivable, tax rate with their Bank Account name & number, routing number etc. within **December 20, 2023** along with the name of their contact person to the Share Department of the Company situated at Energy Center, 25 Tejgaon I/A, Dhaka- 1208 or at ashif.secretariat@energypac.com

The Members are requested to update their 12 digit Taxpayer's Identification Number (e-T.I.N) through their respective Depository Participants (DPs). In default, the tax from cash dividend of individual taxpayer will be deducted @ 15% instead of @10%. The Members are also requested to update their Bank Information through their respective Depository Participants (DPs) to get dividend online through Bangladesh Electronic Fund Transfer Network (BEFTN) system



Energypac Power Generation PLC. (EPGPLC) incorporated as private limited company on July 15, 1995 vide registration number C-28822 (103)/95 under the Companies Act 1994. Subsequently, the company converted to a public limited company on December 27, 2011. Energypac has become one of the leading Power Engineering Companies in Bangladesh. In its continuous effort for comprehensive solution EPGPLC received ISO 9001:2015 certifications.

“Energy Works Wonder” is EPGPLC’s motto. The company is committed to bring about these wonders into the lives of people with the most advanced technology. Energypac Power Generation PLC. endeavors to eradicate the deficit in country’s power generation system and to improve the quality of the lives of its employees and the communities it serves. The company aims to achieve its mission not only through best quality products but also through excellence of its service. Energypac Power Generation PLC. is committed to provide complete power engineering solution to customers.

EPGPLC has its registered office at 79, Shahid Tajuddin Ahmed Sharani, Tejgaon I/A, Dhaka 1208. The corporate office of the company situated at Energy Center, 25 Tejgaon I/A, Tejgaon, Dhaka- 1208. In addition, the Company has several establishment across the country for uninterrupted smooth operation. Energypac Power Generation Limited is engaged in diversified businesses including trading of standby and base load generators, JAC brand automobiles, John Deere brand agro machineries equipment, JCB brand construction machineries and material handling equipment and operation of CNG station along with aftermarket service. The company is also engaged in EPC Contracts (Engineering, Procurement and Construction), operation, installation of CNG refueling station and conversion kits, providing installation, and maintenance services to power plants. EPGPLC has established a plant to assemble gas and diesel based generators. In addition, of that, EPGPLC has successfully entered in LPG market branding as G-GAS. The LPG bottling & distribution plant is located near Mongla seaport.

Corporate Information:

Date of Incorporation	July 15, 1995
Conversion to Public Limited Company	December 27, 2011
Conversion of Denomination of Face Value of Shares	December 27, 2011
Listing at DSE & CSE	January 19, 2021
Trading of Share at Secondary Market	January 19, 2021

EPGPLC wishes to become the first choice of its customers by providing best in class end-to-end engineering solutions, win the hearts and minds of current and future employees as “Employer of Choice” and ensure maximizing value for its different types of stakeholders while ensuring maximum environment & social care.



MISSION

Employer of Choice
Super Brand

VISION

Provide best in class end-to-end engineering solutions and ensuring highest value addition to those we associate.



VALUES

We say “YES” to all our customer need
We achieve leadership through innovation
We ensure integrity above everything else
We take responsibility for what we do
We encourage respect to all

- Trading of Diesel Generator Set [Import, Distribution, Sales & Service]



1995

- Captive Power Plant Solution [EPC / O & M] Started Gas Generator Sales Guascor Power & Rolls-Royce



1999

- Introduction of JAC Truck [Import, Distribution, Sales, Service]



2006

- Establishment of G-Gas station in Dhaka Participated On-Shore Gas Drilling Project in association with Parker Drilling Company, Houston, USA



2008

- EPC in Faridpur for 54 MW Power Plant EPC in Gopalganj for 108 MW Power Plant Introduction of industrial forklift brand HELI



2010

- Introduced an UK brand Construction Machinery JCB



2012

- Inauguration of energy saving office building "ENERGY CENTER" Issuance of 274K ordinary shares for capital raising



2013

- Started Commercial Operation of 108 MW Power Plant as IPP at Chittagong.
- Awarded contract from Sylhet Gas Fields Ltd. for EPC of Condensate Fractionation Plant



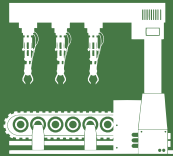
2014





STONE TO MILESTONE

- Inauguration of manufacturing plant for JAC Commercial Vehicle & Generator assembling
- Introduction of an Agro Machinery brand JOHN DEERE as a Sole Distributor in Bangladesh



2015

- Govt.(BRTA) Approval for JAC Commercial Vehicle Assembling & Body Building Plant
- Successful launch of own branded generator GLAD
- Introduction of Passenger bus brand ANKAI



2016

- Commencement of LPG Business Nationwide Awarded 115 MW IPP in Thakurgaon
- Awarded Electro mechanical EPC contract from Essential Drugs Company Limited
- Started steel structure manufacturing plant and launched new brand Steelpac



2017

- Started assembling JAC Double Cabin Pickup
- Auto gas refueling station permission for 300 units [Franchise]
- Awarded steel structure EPC in Rooppur Nuclear Power Plant project, Ishwardi, Pabna
- Started G-Gas LPG Cylinder Manufacturing Plant



2018

- Signed MoU with BEZA along with Sojitz Corporation, Japan for development of Energy, Infrastructure & Industrial Park at Bangabandhu Sheikh Mujib Shilpa Nagar at Mirsarai, Chattogram.
- Implementation of SAP S/4 HANA
- Started construction work for LPG Filling Station with capacity of 1,200 MT in Rupganj, Narayanganj
- ISO Certificate 9001:2015

2019

- Consent of Electronic Bidding & Public Subscription for IPO from Bangladesh Securities & Exchange Commission (BSEC)
- Approval from Department of Explosive for 5,405.83 MT LPG Storage Capacity
- Introduction of SIEMENS Gas Generators the Sole Distributor
- Awarded steel structure EPC Contract from BERGER

2020

- Final permission of IPO from Bangladesh Securities & Exchange Commission (BSEC)
- Listed in Dhaka Stock Exchange (DSE) Ltd. & Chittagong Stock Exchange (CSE) Ltd.
- Awarded Commward -2021 in Efficacy Category.
- Awarded "The Best Marketing Department of JAC Distributors - Bangladesh"
- Awarded "Business Tabloid-2021"

2021

- Inauguration of G-Gas satellite Plant -101
- Inauguration of country's first generator testing lab " Engr. Khaleda Shahariar Dora testing lab"
- Awarded "AmCham CSR Excellence Award"
- Awarded "GBO Best CSR Company (Utility)"
- Awarded "THE GLOBAL ECONOMICS AWARDS-2022"

2022

- Awarded the "SDG Brand Champion Awards"
- Achieved the prestigious status of Superbrands 2023-2024
- Wins JAC Digital Marketing Partner Award

2023



SHAREHOLDING STRUCTURE

NAME OF THE SHAREHOLDER	DESIGNATION	ADDRESS	NO. OF	% OF
			SHARES	SHAREHOLDING
Mr. Md. Rabiul Alam	Chairman	Flat # C 203, Plot # 1/C Road # 79, Gulshan-02 Dhaka	6,054,983	3.18%
Mr. Humayun Rashid	Managing Director	Flat # C 303, Plot # 1/C Road # 79, Gulshan- 02 Dhaka	6,054,983	3.18%
Mr. Enamul Haque Chowdhury	Director	House # 338, Road # 24 Mohakhali New DOHS Mohakhali, Dhaka	6,054,983	3.18%
Mr. Md. Nurul Aktar	Director	Flat No # A3, House # 4B Road # 62, Gulshan- 02 Dhaka	6,054,983	3.18%
Mr. Rezwanul Kabir	Director	House # 38, Road # 01 Banani DOHS, Dhaka	6,054,983	3.18%
Mrs. Rifat Farzana	Shareholder	Flat # C 303, Plot # 1/C Road # 79, Gulshan- 02 Dhaka	6,054,982	3.18%
Energypac Engineering Limited	Shareholder	Energy Center, 25 Tejgaon I/A, Dhaka-1208	72,659,790	38.21%
Dr. Meerjady Sabrina Flora	Shareholder	Flat # C 203, Plot # 1/C Road # 79, Gulshan-02 Dhaka	5,382,836	2.83%
Institutional & Other General Shareholders	Shareholder		75,790,694	39.88%
Total			190,163,216	100.00%

** The number of shareholding mentioned above is considered as on June 30, 2023



CORPORATE INFORMATION

BOARD OF DIRECTORS

Md. Rabiul Alam
Chairman

Humayun Rashid
Managing Director & CEO

Enamul Haque Chowdhury
Director

Md. Nurul Aktar
Director

Rezwanul Kabir
Director

Golam Mohammad
Director (Representative of EEL)

Mazeda Khatun
Director (Representative of ICB)

Mohammed Nurul Amin
Independent Director

Mikail Shipar
Independent Director

Chief Financial Officer
Md. Aminur Rahman Khan

Company Secretary
Md. Alauddin Shibly, FCS, ITP

Head of Internal Audit
Md. Abdul Quddus, ACA

AUDIT COMMITTEE

Mohammed Nurul Amin
Independent Director
Chairman

Rezwanul Kabir
Director
Member

Golam Mohammad
Director (Representative of EEL)
Member

EXECUTIVE COMMITTEE

Md. Aminur Rahman Khan
Chief Financial Officer

S.M. Jashim Uddin
GM & CBO, MVD

Alomay Biswas
GM & CBO, BMD

Enamul Haque Khandker
GM & CHCO, HR, Admin, QMS and HSE

Shahed Latif
GM & CSCO, SCM

Mohammad Masum Parvez
GM & CBO, PED

Sheikh Naweed Rashid
GM & Chief Strategist, SBPM

Md. Abdul Quddus, ACA
AGM & CAO, Internal Audit

NOMINATION AND REMUNERATION COMMITTEE

Mohammed Nurul Amin
Independent Director
Chairman

Mikail Shipar
Independent Director
Member

Golam Mohammad
Director (Representative of EEL)
Member

Enamul Haque Khandker
GM & CHCO, HR, Admin, QMS and HSE
Advisor

STATUTORY AUDITOR

ACNABIN

Chartered Accountants
BDBL Bhaban, Level-13, 12 Kazi Nazrul Islam
Ave, Dhaka 1215
Phone: 02-41020030

CORPORATE GOVERNANCE COMPLIANCE AUDITOR

ARTISAN

Chartered Accountants
Shah Ali Tower (7th Floor)
33 Kawran Bazar, Dhaka -1215
Phone: 02-8189883-7
Email: slm.reza@yahoo.com

TAX ADVISOR

Zahur & Mostafiz

Chartered Accountants.
113 Kazi Nazrul Islam Ave
Bangla Motor, Dhaka- 1205.
Mobile: 0176668591, 01755557411,
Email: info@zahurmostafiz.com

LEGAL ADVISOR

Mohammad Arshadur Rouf,

Advocate, Supreme Court of Bangladesh
Rouf & Associates.,
House- 09, Road No- 16, Gulshan- 01
Dhaka- 1212

REGISTERED OFFICE

Energypac Power Generation PLC.

79, Shahid Tajuddin Ahmed Sharani
Tejgaon I/A, Dhaka-1208,
Phone: +88 02 8870648-50
+88 02 8870669,
Fax: +88 02 8870697,
Website: www.energypac.com

CORPORATE OFFICE

Energypac Power Generation PLC.

Energy Center,
25 Tejgaon I/A, Tejgaon
Dhaka- 1208,
Phone: +88 02 8870648-50
+88 02 8870669
Fax: +88 02 8870697
Website: www.energypac.com



BOARD OF DIRECTOR'S

Our business is led by our Board of Directors ('the Board'). Their scale of knowledge and business acumenship guide our decisions and actions. EPGPLC's Directors have adopted corporate governance principles aimed at ensuring that the Board is independent and fully informed on the key strategic issues EPGPLC faces.

FROM LEFT TO RIGHT

Rezwanul Kabir
Director

Enamul Haque Chowdhury
Director

Md. Rabiul Alam
Chairman

Humayun Rashid
Managing Director

FROM RIGHT TO LEFT

Golam Mohammad
Director (Representative of EEL)

Mikail Shipar
Independent Director

Md. Nurul Aktar
Director

Mohammed Nurul Amin
Independent Director

Mrs. Mazeda Khatun
(Not in picture)
Director (Representative of ICB)



DIRECTOR'S PROFILE



Md. Rabiul Alam

Chairman

Engr. Rabiul Alam is an eminent business personality, Chairman of Energypac Power Generation PLC., Director and CEO of Energypac Engineering Ltd. He is an Electrical and Electronic Engineer from BUET. Under the valiant leadership of Mr. Alam over last 37 years; Energypac now has the largest manufacturing facilities for substation equipment in Bangladesh and is the first company of its kind to obtain ISO 9001:2008, 14001:2004 and 17025:2005, NABL (National Accreditation Board Ltd. India) accreditation in Bangladesh. Due to his contributions in power and energy sector, he has been recognized as CIP by GoB. He is a life member of the SAARC Chamber of Commerce and Industry. Also the President of Manufacturer's Association for Transformer & Switchgear, (MATS). He was the Honorary Secretary, Dhaka Centre, IEB. He is a Former Honorary Secretary, IEEE, Bangladesh Chapter & Member, IEEE, USA.

Humayun Rashid

Managing Director & CEO

Mr. Humayun Rashid, the Managing Director & CEO of Energypac Power Generation PLC. is very passionate on Engineering and innovation. He's one of the founding members of Energypac. Due to his 41 years of experience and contribution in Business of Trading, Manufacturing and Distribution of different types of Transformers and Electrical Products as a major Power and Energy solution provider, he has been recognized by GoB as Commercially Important Person (CIP). Currently he is the President of International Business Forum of Bangladesh (IBFB). He was the Senior Vice President of Dhaka Chamber of Commerce and Industries (DCCI), former President of Rotary Club of Dhaka North & France-Bangladesh Chamber of Commerce & Industries and Former Vice President of Bangladesh Independent Power Producers' Association (BIPPA). He has completed his Bachelor Degree under University of Dhaka and participated in different training at home and abroad like AOTS- Japan and IIM India. Mr. Rashid was married to Rifat Farzana. Together they have two sons and a daughter.





Enamul Haque Chowdhury

Director

Mr. Enamul Haque Chowdhury, one of the Founder Directors of Energypac, has a long career in developing and establishing diversified business and projects that include power generation, engineering financial institutions, garments etc. Over the period he has earned a rich in-depth understanding on corporate management, financial management, HRM and know how the state-of-the-art technology to operate a large group of companies. He is the Managing Director of Energypac Engineering Limited, one of the largest private companies, engaged in manufacturing international quality electrical substation and power generation equipment in Bangladesh. Mr. Chowdhury has a Masters in Economics from University of Dhaka. He is a Senate Member of Dhaka University since 2009. Mr. Chowdhury is a valiant freedom fighter.

Md. Nurul Aktar

Director

Engr. Nurul Aktar is one of the board members of Energypac, a leading power engineering company in Bangladesh. He has 35+ years of experience in the job and business field. Engr. Nurul Aktar graduated from the Bangladesh University of Engineering and Technology (BUET) in Chemical Engineering and completed his postgraduate Diploma in Industrial Management from the Bangladesh Institute of Management.

Engr. Nurul Aktar initiated energy efficiency through the introduction of Compact Fluorescent Lamp (CFL) in Bangladesh in 1998 and gradually introduced new products such as energy-efficient LED products, and ceiling fans which are long-lasting, power-packed, and extremely efficient products. He has pushed the boundaries of engineering excellence to introduce energy-saving products of the highest standard through highly equipped research and development facilities. He firmly believes that proper energy management and energy savings are a must for a nation's economic growth.

In recognition of his contribution, Engr. Nurul Aktar was awarded the **"HSBC-The Daily Star Climate Award 2011"**.

He is currently holding the position of the President of **Bangladesh Solar & Renewable Energy Association (BSREA)**, the President of the Rotary Club of Dhaka North, and Vice President of the Bangladesh Efficient Light Manufacturers Association.





Rezwanul Kabir

Director

Mr. Rezwanul Kabir graduated in Electrical and Electronics Engineering and a member of Institute of Engineers, Bangladesh (MIEB) and also of Institute of Electrical and Electronic Engineers, Inc. USA. Having finished his academic career, He joined in Energypac and is currently a Director of Energypac Power Generation PLC., Energypac Electronics Ltd., TecAdvantage Limited, Energypac Agro Ltd, Energypac Fashions Ltd, Energypac Batteries Limited and Energypac Cables Ltd. He is the Managing Director of Energypac Infrastructure & Development Limited and Energypac Power Venture Chittagong Ltd. Currently he is the Director of Bangladesh Association of Construction Industry (BACI). He has participated numerous workshops and seminars on Leadership, Power and Energy Infrastructure Projects Technology and Financing. He sits in Curriculum Boards of different private universities and takes part in their career and leadership talks. He is a widely travelled person around the continents and trying to bring in global experience in local businesses.

Mohammed Nurul Amin

Independent Director

Mr. Mohammed Nurul Amin served as Managing Director & CEO of NCC Bank Ltd and Meghna Bank Ltd for about 13 years. His career spans more than 41 years with experiences in all aspects of Bank. Mr. Amin has a proven record of accomplishments in banking and financial institutions that met departmental goals and objectives. His experiences began with state owned Janata Bank in 1977. He held the positions of Chairman at Association of Bankers' Bangladesh Ltd. (ABB), Chairman, Primary Dealers Bangladesh Ltd. (PDBL) and Chairman, Bangladesh Foreign Exchange Dealers Associations (BAFEDA). He is the only CEO of banks who held the position of Chairman of these 3 organizations of banking professionals. He is a Life Member of Bangladesh Red Crescent Society, Bangladesh Economic Association (BEA), Rotary International. Mr. Amin has completed his BA Honors and Masters in Economics from University of Dhaka. He was a Senate Member at University of Dhaka from 2010 to 2013. Mr. Amin has obtained extensive training at home and abroad on banking sector having attended Leadership and Innovation Workshop Program at Columbia Business School, University of Columbia, New York, U.S.A in 2012. He also received Diploma Certification from University of Oxford and University of Cambridge, U.K. on strategic Leadership Programs earlier.





Mikail Shipar

Independent Director

Mr. Mikail Shipar has joined as an Independent Director of Energypac Power Generation Limited on February 28, 2019. He worked as the Secretary of the Ministry of Labour and Employment, Government of the People's Republic of Bangladesh from

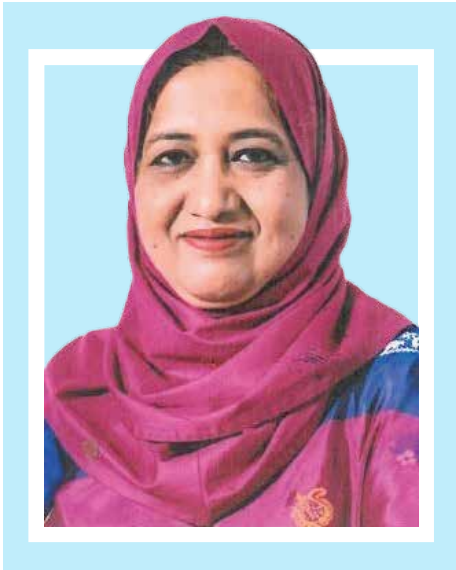
February 2012 to August 2017. He joined the Bangladesh Civil Service, Administration cadre in 1983. He possesses vast experience in administrative duties including Magistracy, UNO, ADC, Charge Officer, Press Officer (Settlement Press) etc. and held the post of Director and Director General (Administration) in the Prime Minister's Office during 2009 to 2012. Moreover, he has experience in diplomatic arena as the First Secretary in the Bangladesh Deputy High Commission in Kolkata, India. He was awarded his MS degree in Agricultural Extension from Institute of Post Graduate Studies in Agriculture, Gazipur, Dhaka. He was the National Commissioner of Bangladesh Scouts and was held the position of Chairman of Governing body Dhaka Women's College, Uttara, Dhaka. He was also served as Independent Director of British American Tobacco, Bangladesh.

Golam Mohammad

Representative Director

Mr. Golam Mohammad serving as a representative Director in the board from January 21, 2015. He is currently working as Chief Financial Officer at Energypac Engineering Limited (EEL) and representing shareholding of EEL in EPGPLC board. He completed his graduation from Dhaka University & Post-Graduation from National University. He obtained Fellow Membership from Institute of Certified General Accountants of Bangladesh (ICGAB). He also obtained Income Tax Practitioner (ITP) Certificate from NBR. He has also CA Partly Qualified under ICAB. Prior to Joining EEL, he has served at Fu-Wang Group. He brings 23 years of professional working experience to the EPGPLC board. He has participated in different Professional training programs, workshop and seminars related to Income Tax, VAT, Internal Control & Management Audit, Banking, Company Secretarial Practice, Capital Market, Project Management for Non-Project Manager and Supply Chain Management from different organizations like ICSMB, DSE, CTTR, BTTI, DCCI, LEADS Training etc.





Mazeda Khatun

Director (Representative of ICB)

Mrs. Mazeda Khatun joined ICB Capital Management Limited (ICML), a subsidiary of the Investment Corporation of Bangladesh (ICB), as the Chief Executive Officer on December 19, 2022. Previously she held several important positions during her 27 years of employment in ICB. Before joining as a CEO, she served as the General Manager of ICT and Depository Wing with additional charge of Branch and Subsidiary Wing in ICB. She also served as the Additional Chief Executive Officer (ACEO) in the Operational Wing in ICB Asset Management Company Limited (AMCL), a subsidiary of ICB.

Additionally, she accomplished a number of responsibilities after commencing her career in investment banking as a Senior Officer in 1995. She served in various Division, Departments and Subsidiary companies including Planning and Research Division/Department, Budget and Risk Management Department, Fund Management Department, Local Office, Securities Analysis Department, Transaction Department, Computer Department, ICB Securities Trading Company Limited (ISTCL), etc.

She was acknowledged with appreciation for her diligent service in ICB. She played a vital role in developing the business plan, policy guidelines, research-based portfolio management, system design, customer service simplification and important report formats. She extensively worked on the formulation of the ICB's 1st (2014-18) and 2nd (2019-24) five-year business plans and various policy guidelines. She directly involved in the preparation of several ICB's annual reports that has been awarded from various domestic and international institutions such as ICAB, ICMAB, SAFA. She also worked for developing ICB's performance indicators for the Annual Performance Agreement (APA) in line with the Government's regulation. She developed a research-based securities portfolio management in IAMCL. She was involved in the design of various integrated software systems in different departments of ICB. She is involved in various training programs as a resource person on topics including Investment Industry, Security Analysis, Risk Management, Financial Assistance Guideline, APA, SDG, Innovation/Creativity Mentoring etc.

Mrs. Mazeda Khatun received Innovation Award as the "Best Innovator Award for customer service simplification for the financial year 2020-2021" by the Financial Institutions Division, Ministry of Finance. She has also received "Integrity Award" of ICB for the financial year 2020-2021 as per the National Integrity Strategy.

Mrs. Mazeda Khatun has completed her Post Graduation in Statistics from the University of Rajshahi. She is a "Certified Expert in Risk Management (CERM)" obtained from the joint certification program of BIBM and Frankfurt School of Finance and Management, Germany.

She is blessed by a family with one daughter and one son.



MANAGEMENT TEAM



Md. Aminur Rahman Khan

Chief Financial Officer

Md. Aminur Rahman Khan has completed his Graduation on Commerce from Dhaka City College and Master Degree on Accounting from National University Bangladesh. He completed his Chartered Accountant Course from M.S. Patwary & Company. He got also MBA Certificate on Finance from University of New Castle (USA). He completed a Certificate Course on "Leadership Certificate in Managerial Communication (LCMC)" from Institute of Business Administration (IBA), University of Dhaka. He joined in Energypac Power Generation Limited in June, 2004 as a Finance Manager & Board Secretary. Now, He has been serving as Chief Financial Officer in Energypac Power Generation Limited. He joined in PROSHIKA as Sr. Accounts Officer to design and test Generalized Accounting Software and Book Keeping. During his job period in PROSHIKA, he launched a Generalized Accounting Software named "ACCPRO" and he was the first trainer on Generalized Accounting Software "ACCPRO" in Bangladesh and served as trainer in Institute of Cost Management Accountant (ICMA). He also launched two Generalized Accounting Software naming "ACCLINE" from Data Head Private Ltd and "NAP" from Neural Systems Limited.

He took lot of professional training to increase his knowledge, expertise, efficiency and skill in his working arena like, Workshop on Understanding the UCP 600 from ICC, Financial Modeling Course from IDCOL, Leadership Development from BIZEX etc.



Md. Alauddin Shibly, FCS, ITP

Company Secretary & CCO, DGM

Joined in Energypac Power Generation PLC. in the year 2007 and started his professional career as Head of Tax & Regulatory Affairs under Finance & Accounts Department at that time organization achieved VAT automation approval from NBR. He also worked as a Head of Receivable Management for couple of years and able to make digital archive for maintaining client data permanently rather using hard paper. Based on his dedication towards works, management of EPGPLC decided to appoint him as Company Secretary in the year 2016.

He is a Fellow Member of The Institute of Chartered Secretary of Bangladesh (ICSB). He completed his Master's in Management and also makes his Chartered Accountancy course and obtained Income Tax Practitioner Certificate from NBR in the year 2007. He born in a reputed Muslim family and he is the youngest member of his family.



Md. Abdul Quddus, ACA

AGM & CAO, Internal Audit

Mr. Md. Abdul Quddus is a qualified Chartered Accountant under the Institute of Chartered Accountants of Bangladesh (ICAB). He obtained his MBS in Accounting with 1st Class from Dhaka College under National University. He also passed LLB and Income Tax Practitioner (ITP). He joined Energypac Power Generation PLC on 16 October 2022. Prior to joining Energypac Power Generation PLC, he served for EPV Chittagong Ltd. as Head of Internal Audit and played role of SCM Head (acting). He also served in Bashundhara Group, Cotton Group, and Aziz Halim Khair Choudhury, Chartered Accountants. Mr. Abdul Quddus has about 12 years of professional experience in internal audit & control systems as well as finance and accounts in different positions.



S M Jashim Uddin

GM & CBO

Head of Motor Vehicle Division

Mr. Jashim studied B Sc (Hon's) & M Sc in Marine Science from University of Chittagong. He started his career as a Fisheries Biologist in 1993 with Flood Action Program (FAP) 17. He joined Energypac in 1994 to utilize his expertise in Semi Intensive Shrimp Culture Project. In 1996 he got a breakthrough and kick off in Sales and Marketing Team under MnD division and proved himself for making Legrand, France as the Top Choice Electrical Accessories in Bangladesh till 2011. While managing a division he completed a Professional Diploma PGDMM from Bangladesh Institute of Management and MBA from Ahsanullah University of Science & Technology. The Motor Vehicle Division (MVD) earned a new leader in the appearance of Mr. Jashim in 2011. Under his leadership, JAC Commercial Vehicles has become No. 1 Chinese Automobile Brand in Bangladesh with an excellent market share in LCV and pickup segments. Eventually, he was placed at the helm of Ankai Bus, Shacman Heavy Duty Commercial Vehicles. He was also in charge of Construction Machineries & Material Handling (CMMH) and Agro Machineries Division (AMD) for the products of JCB, Heli & John Deere.



Alomay Biswas

GM & CBO

Head of Building Material Division

Mr. Alomay completed his M Sc Eng. (Mech.), M Phil PFU from Moscow, Russia. He was an Assistant Engineer in Sylhet Pulp & Paper Mills Ltd. from 1988-1991 and in Bangladesh Insulator & Sanitary Ware Factory Ltd. BCIC from 1991-1997. Later joined as an Executive Engineer at Bangladesh Insulator & Sanitary Ware Factory Ltd BCIC from 1997-2003. He has contributed as a Deputy General Manager & Head of Product and Marketing in Diral Insulator Factory Limited from 2003-2006. Mr. Alomay Biswas worked as the Deputy General Manager & Head of Operation Energypac Electronics Ltd from 2006-2011.



Shahed Latif

GM & Chief Supply Chain Officer

Mr. Shahed has a colorful career of 21 years in different positions with 4 Multinational Companies (Airtel, Bata Shoes, Nestle Bangladesh & Perfetti Van Melle) in Supply Chain Management and procurement all around prior joining to Energypac Power Generation plc. He completed M. Com in Accounting and certification in 'The International Purchasing and Supply Chain Management (IPSCM)' from International Trade Centre WTO, Geneva and holds experiences in Sourcing; Procurement; Logistics; Commercial; Planning; Contract Management; Warehousing; Distribution; Policy-Procedures; ERP Operations; Third Party Manufacturing; Leadership. He is the Vice President of Bangladesh Supply Chain Alumni Society of Bangladesh and General Member of Bangladesh Supply Chain Management Society.



Mohammad Masum Parvez

GM & CBO

Head of Power & Energy Division

Mr. Parvez completed his BSc in Marine Engineering and MBA in Finance. He spent 3 years of Marine life at sea in merchant vessel and followed by years in diesel gen-set market. He was the General Manager of Kaltimex Energy BD (Pvt) Ltd. (Sole distributor of world renowned gas engine brand MWM) for 8 years. He previously worked as the Head of Operations in Delcot Ltd, with Shaeffler Group, Optibelt and NTN-Japan. Mr. Parvez brought all his experience and expertise along with him to Energypac in Feb 2019, sales & services in power generation & especially in the selling of capital machineries."



Sheikh Naweed Rashid

GM & Chief Strategist

Strategic Business Portfolio Management

Sheikh Naweed Rashid is a passionate and enthusiastic individual who leads Energypac Power Generation PLC. with his imaginative leadership and business competence. Naweed has vast experience in different capacities. His experiences include in T&D, EPC and Energy. Naweed did his BSBA in International Business and Economics from the College of Business and Public Administration, Old Dominion University, USA. He also did his schooling in Woodstock School, Mussoorie, India. Naweed is also an executive member of EO Bangladesh. And actively involved in different social activities.



CHAIRMAN'S MESSAGE TO SHAREHOLDERS



Dear Shareholders

Welcome to the 28th Annual General Meeting of your company and continue to take pride in your association with us. Thank you for your continued trust, support, and recognition. Over the past year, we have collectively witnessed and experienced many significant events. We finally moved on from the pandemic, work and life got back on track, and the world reopened. New disruptive technology is changing how we view the world and understand reality, and there are high hopes for it to drive fundamental change across all aspects of the human experience.

During this time of big transformations, I appreciate the opportunity to share with you the series of important changes at Energypac over the past year, along with our thoughts and outlook for the future.

Moving forward, Energypac will focus on implementing good capital management, supporting the healthy development of our major business groups and various companies, and fostering the development of new innovative businesses.

Over the last few years, the Energypac family has become quite diverse, with increasingly more creative and dynamic units. Our consumer-focused businesses in the country served over 1 billion Bangladeshi consumers last year.

Our organizational transformation is an unprecedented journey in the history of business in Bangladesh and a daring experiment for a large-scale organization.

Our robust balance sheet was instrumental in such a monumental transformation. Despite the challenges created by the global macroeconomic landscape, market fluctuations, and the pandemic, our businesses delivered solid progress.

As we face a new era of unknowns, we hope to unleash our internal dynamism and creative forces through radical self-transformation that can withstand the test of the market and be positioned to capture the generational opportunities ahead. We believe our new governance structure will benefit the discovery and creation of value for our customers, business, and shareholders, and, hopefully, a chance to contribute greater value to the broader society.

The future is born out of our creations. Thank you again for your trust and support for Energypac. I hope I will have the privilege of your companionship on the new journey, and may our future be extraordinary and full of miracles.

On behalf of your Directors, I am delighted to present to you the Annual Report for Financial Year (FY) 2022-2023 and Financial Statements for the year ended on June 30, 2023.

On behalf of the Board,

s/d

Md. Rabiul Alam
Chairman



Brands

live at the heart of life



JAC



Steelpac

LIFTSALL



Perkins



HELI



SHACMAN



firstAIR
Compressors! No compromises.



MiURA



DIRECTORS' REPORT TO THE SHAREHOLDERS



In the course of financial year 2022-2023, our sustainable and fully integrated business model has allowed us to maximize share value with all our stakeholders, even during a year characterized by the global recession triggered by the COVID-19 pandemic. A tentative recovery in 2022 has been followed by increasingly gloomy developments in 2023 as risks began to materialize. Global output contracted in the second quarter of this year, owing to downturns in China and Russia, while US consumer spending undershot expectations. Several shocks have hit a world economy already weakened by the pandemic: higher-than-expected inflation worldwide especially in the United States and major European economies triggering tighter financial conditions; a worse-than-anticipated slowdown in China, reflecting COVID-19 outbreaks and lockdowns; and further negative spillovers from the war in Ukraine.

The risks to the outlook are overwhelmingly tilted to the downside. The war in Ukraine could lead to a sudden stop of European gas imports from Russia; inflation could be harder to bring down than anticipated either if labor markets are tighter than expected or inflation expectations un-anchor; tighter global financial conditions could induce debt distress in emerging market and developing economies; renewed COVID-19 outbreaks and lockdowns as well as a further escalation of the property sector crisis might further suppress Chinese growth; and geopolitical fragmentation could impede global trade and cooperation.

With increasing prices continuing to squeeze living standards worldwide, taming inflation should be the first priority for policymakers. Tighter monetary policy will inevitably have real economic costs, but delay will only exacerbate them. Targeted fiscal support can help cushion the impact on the most vulnerable, but with government budgets stretched by the pandemic and the need for a disinflationary overall macroeconomic policy stance, such policies will need to be offset by increased taxes or lower government spending. Tighter monetary conditions will also affect financial stability, requiring judicious use of macro-prudential tools and making reforms to debt resolution frameworks all the more necessary. Policies to address specific impacts on energy and food prices should focus on those most affected without distorting prices. Finally, mitigating climate change continues to require urgent multilateral action to limit emissions and raise investments to hasten the green transition.

In the current situation, we in Energypac understand that, meeting our customer's requirement is essential to the success of our organization. We can say that, the years we experienced in the past are significant years and it is clearly seen that we have intensively delivery our best performance to focus on customer satisfaction. On behalf of the Board of Directors, I would like to thank our valuable, reliable and world-class partners.

Besides, the one thing I would like to present is that our leadership is a result of our employees. They have clearly made Energypac one of the outstanding organizations. We know our highly trained human assets apply their specialized knowledge to reliably and efficiently produce high quality service. We are now in an ever-changing market environment. In such situation, we firmly believe that "trust" is the key element in persuading customers to choose our quality products. We totally accept that "trust" can create a "Win-Win Situation" for a long deeper relationship.

Our distributed products with latest technologies and excellent service are diverse. It is easy to find them in every corner industrial activity and community living. We will continue our endless effort to serve our valuable customers. We incorporated on July 15, 1995 as Private Limited Company, converted to Public Limited Company in the year 2011 and listed in the Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd. in the year 2021.

Industry Outlook and Possible Future Developments

The energy mix for power generation in Bangladesh is passing through a crossroad of major transition. The nation has to adapt to those energy mix with multiple sources like coal, oil, LNG, nuclear, cross border power in addition to a reduced supply of local natural gas.

“Energy Works Wonders” are the words EPGPLC uses as its motto. Energypac Power Generation PLC. continuously strives to eradicate the deficiency in the country’s economic infrastructure of the country’s Power Generation Systems. Thus improving the quality of the lives of the communities it serves. The company constantly commits to provide the best-in-class solutions for its business partners and achieves the mission through the excellence of their service and their use of the best quality products.

The Company operates several establishments across the country to ensure products and services are provided for uninterrupted smooth operation. EPGPLC has diversified its businesses into manufacturing and trading of heavy industrial equipment. The Company is currently making its own brands generator (i.e. GLAD) and LiftsAll. We are assembling JAC commercial vehicle and distributing it through our nationwide channel. The Company availed makers’ code from BRTA for JAC branded HFC1030KD, HFC1037D4KST and HFC1093KD model.

We have a full-fledged service center situated at Mirpur and Bogura. We also provide service support to our customers through our Energetic Service Team nation-wide. STEELPAC, another product of Energypac, aiming to provide a complete steel construction solution with specialist services ranging from detailing of engineering, procurement, manufacturing and erection of the structure confirming the uses of standard codes, quality materials and modern technologies instead of traditional systems. STEELPAC offers the assurance of being a reputed engineering company with an excellent track record, strong financial background and assuring with professional support with expertise in Design & Detailing, Manufacturing and Erection.

We have successfully completed the following Projects		
The ACME Laboratories Ltd.	Roin World S.L.	BRAC Health Enterprise
Bangladesh Export Import Co. Ltd.	NIKIMT-Atomstroy JSC	Ispahani BD Ltd
Fakir Fashion Ltd.	Fakhruddin Textile Mills Ltd.	Tajeem Enterpric
Unimed Unihealth Pharmaceuticals Limited	UNITEX LP GAS LTD.	Ankhi Apparels Ltd
Young International Weaving (BD) Ltd.	Executive Woodworks Ltd.	Eligy Sky Park
Taeyoung E & C (BJP)	Spectra International Ltd.	Unnique Vocational Training Center Ltd
Four H Group	Reedisha Blended yarn Ltd.	Square Food & Beverage Limited
Alliance Hospital Limited	New Dacca Industries Ltd.	Specialized Paper Mill
Bangladesh Police Kallyan Trust (BPKT)	ZON RON SWEATERS LTD.	Parasole Footwear Limited
Labaid cardiac hospital	34 ECB, Army	Peoples Insurance Company Limited
Shanta Holdings Ltd.	Southeast University (SEU)	Kenpark Bangladesh Ltd (U-2)
Asgar Ali Hospital	BKY Jute Mills Ltd	Sanco Trade International
Hams Garments Ltd.	Paramount Textile Limited	Bangla ACP Limited
Abdul Monem Ltd.	N.R. Spinning Mills Ltd	

Your Company had to tackle a variety of challenges within its business environment during this COVID-19 pandemic. However, we were able to master them and achieve a good result, despite the adversities. Our solid financial and sustainability performance in recent years has enhanced investor confidence in us. At the same time, the company is systematically laying the foundations for long-term success going forward. Particularly in these times of fundamental change, Energypac maintains a leading position in the engineering industry, shaping technological transformation with determination, passion and professional excellence.

ANNUAL REPORT

2022-2023



A Sustainable Year of
Progress

Overall international and national economy has not yet been able to recover from the devastation caused by the corona virus. In addition to it, the Russia-Ukraine war situation has adversely affected the southeast economy. Nevertheless, we strongly believe that, we are all in the way to overcome economic stagnation and turn around completely. Energypac will intensively endeavor in environmental awareness for the purpose of preventing from climate changes and resources depletion. We are committed to preservation of the environment we live in.

LPG is considered as the clean and affordable alternative to natural piped gas. With more and more households and industries coming up, it is almost certain that the growth trajectory of LPG demand will continue to be upward in the foreseeable future. Besides the household and commercial market in recent years the demand for LPG in the automobile sector has greatly increased due to LPG being more affordable than petrol and diesel without the inherent issues that accompany CNG vehicles. The

LPG market in Bangladesh has already crossed 1 million metric tons per year and is continuing to rise. Currently there are 29 LPG companies in the market with more on the way. As a result despite being a growing market the competition between the companies is extremely high. Recently Bangladesh Energy Regulatory Commission (BERC) has stepped in to try and set a fixed MRP for LPG. G-Gas LPG is a product of Energypac Power Generation PLC. (EPGPLC). Being a power business dome of Bangladesh, EPGPLC set its course on spreading the energy service to each corner of the country. To meet the excessive demand for clean energy resources, EPGPLC brought G-Gas LPG in market. EPGPLC is manufacturing LPG cylinder to support LPG bottling and distribution nationwide.

The slogan of G-Gas is “ভালো থাকুন, ভালো রাখুন”. Staying true to it, G-Gas is reaching out to the regular people at even the most remote corners of the country with solutions to improve their overall standards of living. G-Gas aims to play a crucial role in the extensive social and economic growth of Bangladesh. Dacope, a sub-district of Khulna has already become economically active. A change has occurred to the financial situations of the people by opening scopes for employment.

EPGPLC is using world class technology to manufacture its cylinders and bottling installed under the expert supervision of ROKTEK from Turkey and France’s Sigara. To further ensure consumer safety each cylinder is manufactured under compliance of American Standard specifications standards, with a certain thickness that helps provide the optimal levels of safety.

For uninterrupted distribution of LPG nationwide, EPGPLC took several steps as follows:

Increased storage capacity more than 5,500 MT	Introduced Daughter Station at Narayanganj
Procured LPG carrier (Ship)	Distribute LPG nation-wide through large number of Road Tanker carrier

Energypac has experienced Marine Engineer and Naval Architect team who can assist customer for power prediction & rating selection of ship’s Main Propulsion Engine and Generator. The Company is the only Country Distributor of Guangxi Yuchai Machinery Co., Ltd. (widely known as “YC DIESEL”- Yuchai Marine Engine) It is one of the largest production base of internal combustion engine in the world. Energypac is also authorized warranty and after sales service provider of YUCHAI Marine Diesel Engine in Bangladesh and ensuring genuine spare parts & consumables as well. So, when service is required, Energypac service network responds to organize assistance as fast as possible. This guarantees fast, reliable and competent customer support (24/7). We also launch a service center at Chittagong for uninterrupted after sales service to our valuable customers.

EPGPLC is presenting these listed below world class brand:

MIURA (Boiler), Japan	SIEMENS (Gas Engine), Germany
JCB (Construction Machinery), England	HELI (Forklift), China
FS CURTIS (Compressor), USA	YU-CHAI (Marine Engine), China
SHACMAN (Heavy Commercial Vehicle), China	JOHN DEERE (Tractor), USA
ANKAI (Bus), China	FG WILSON (Generator), UK
PERKINS (Engine), UK	

After achieving the target of Millennium Development Goal (MDG) successfully Bangladesh is now set to fulfill the conditions of Sustainable Development Goal (SDG) which will help us to become a middle income country soon and afterward a developed country. While we recognize additional challenges, we, Energypac, continue to use those as opportunities. We are focused on the future, and the future looks bright.

Risks and Concerns

Credit Risk:

Credit risk refers to the risk that a borrower or debtor may not repay a loan/ debt and that the lender may lose to principal of the loan or the interest associated with it. It is the risk of loss of principal or a financial reward or both stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation. Credit risk arises as borrowers expect to use future cash flows, which is always uncertain, to pay current debts. Normally every business has to allow some credit/ fund to its customers or others. When an entity offers credit to its clients, there is a risk that its clients may not pay their debt. Therefore, in operating any business there is always credit risk lies in the business.

Management Perception:

Because of the normal norms of the industry, EPGPLC has to allow some credit to its customers based on its credit policy. To keep the policy effective EPGPLC review the credit policy time to time. EPGPLC also maintain a good rapport with customers. All of this initiative helps EPGPLC to reduce the likelihood of default by its customers. However, as future collectability from customers is always uncertain, it is not possible to remove credit risk entirely. So, there is always a certain degree of credit risk. The management is well aware and efficiently manage through continuous supervision.

Liquidity Risk:

The risk that a company may be unable to meet short term financial obligation. This usually occurs due to the inability to convert its current assets to cash without a loss of capital or income in a given period of time. A company is exposed to liquidity risk if markets on which it depends are subject to loss of liquidity. When credit rating of a company falls, the company experiences sudden unexpected cash outflows, or some other event causes counterparties to avoid trading with or lending to the company.

Management Perception:

EPGPLC has an efficient treasury department to manage its cash and liquidity issues. The department works to optimize working capital, confirmation and reconciliation of receipts and timely disbursement of payments. The treasury department is also formulate proper planning to avoid future liquidity problems.

Interest Rate Risks:

Interest rate risk concerned with borrowed funds of short term and long-term maturity, volatility of money market, which ultimately influences the interest rate structure of fund.

Management Perception:

EPGPLC is currently carrying both long term and short-term loans. All the facilities are subject to revision with change of interest rates in the market. The exposure will be minimized as EPGPLC plans to retire some portion of the debt gradually in the following years. The Management of the Company is always aware of interest rate. If the interest rate increases the cost of credit fund will increase. As EPGPLC is a growing company it has to use debt to fuel the growth. It has an efficient treasury management department to manage treasury related issues. In addition, the company emphasizes on equity-based financing to reduce the dependence on bank borrowings. Moreover, the company is confident of meeting its need for future expenses from its internal sources. Therefore, the management perceives that the fluctuation of interest rate would have little impact upon the performance of the company.

Exchange Rate Risks:

Major portion of EPGPLC's revenue comes from trading of generators, motor vehicles, EPC contracts and other items. The company imports most of its trading goods and sells across the country. The paying policy of the company is with foreign currency. Hence, it is exposed to risks of fluctuation of Bangladeshi Taka against major international currencies like US Dollar, Euro and UK Pound Sterling. For a given depreciation of Taka against such currencies will mean higher import cost for EPGPLC. As a result it will affect the operating profit of the company.

Management Perception:

EPGPLC is one of the leading companies of power engineering sector in Bangladesh. It also runs business activities across the country including automobile sectors as well as oil & gas sectors. It has developed a strong brand image of its own by providing superior services to its clients. EPGPLC is always customer centric company. Hence, for any significant loss arising from fluctuation of Bangladeshi Taka against major international currencies, EPGPLC can pass on the exchange losses to its bankers through maintaining foreign currency accounts with the banks and keep its margins unaffected. Moreover, as the company imports generators and pick up van as importer and earns EPC revenue and service revenue as exporter, foreign currency risk becomes mitigated due to offsetting effect.

Market Demand Risk:

EPGPLC operates business mainly in the country's power, oil & gas, and automobiles sectors. All these sectors are highly regulated by the government and Market demand is comparatively high.

Management Perception:

Management is constantly putting emphasis on building brand equity in the markets, which will provide the company with greater flexibility in terms of demand and price elasticity. Besides government initiatives, the company enjoys competitive advantages over its foreign competitors. Additionally, with Bangladesh becoming a middle-income nation, it is expected that more global brands and multinational companies will soon start their operations in Bangladesh thus increasing the demand and customer portfolio for EPGPLC.

Potential or existing government regulations:

Companies of Bangladesh operates under various laws like the Companies Act, 1994, the Income Tax Ordinance, 1984, The Value Added Tax & Supplementary Duty Act, 2012, Bangladesh Securities and Exchange Ordinance, 1969, Dhaka & Chittagong Stock Exchange (Listing) Regulations, 2015 etc. Any abrupt changes of the policies formed by those bodies may impact the business of the company adversely.

Management perception:

Unless any adverse policy is taken, which may materially affect the industry as a whole, business of EPGPLC will not be affected. Furthermore, the government is encouraging private sector entrepreneurs in power and engineering sector. Therefore, it is expected that any new policies of this sector will be business favorable which will also be helpful for expansion of business of the company.

Potential or existing changes in global or national policies;

The performance of companies may be affected by the political and economic instability both in Bangladesh and worldwide. Any instance of political turmoil and disturbance in the country may adversely affect the economy in general.

Management perception:

EPGPLC can prosper in a situation of political stability and a congenial business environment. Political turmoil and disturbance are bad for the economy and so also for this sector. This is why the management of the company is always concerned about the prevailing and upcoming further changes in the global or national policy and shall response appropriately and timely to safeguard its interest.

Technology-related Risks:

Technology always plays a vital role for existence of any industrial concern. Innovation of new and cost effective technology may obsolete exiting technology, which may cause negative impact.

Management perception:

Management of EPGPLC is aware of recent technological developments in the engineering sector and keeps their employees up to date by providing necessary training. Furthermore, EPGPLC is well equipped with latest technology and marketing latest technological equipment for its wide range of customers.

The followings are the extract of financial performance of the Company during the year:

Financial Performance (Consolidated)			
Particulars	Current Year (BDT in thousand)	Previous year (BDT in thousand)	Increase/(Decrease) %
Sales	8,008,365	20,333,968	-60.62%
Gross Profit	2,414,537	3,400,463	-28.99%
Profit from Operation	1,420,176	2,041,353	-30.43%

Financial Performance (Standalone)			
Particulars	Current Year (BDT in thousand)	Previous year (BDT in thousand)	Increase/(Decrease) %
Sales	5,441,447	9,172,698	-40.68%
Gross Profit	1,816,116	2,299,171	-21.01%
Profit from Operation	857,885	1,013,097	-15.32%

Financial Results			
Particulars	Current Year (BDT in thousand)	Previous year (BDT in thousand)	Increase/(Decrease) %
Net Profit after Tax (Separate)	143,456	214,351	-33.07%
Net Profit after Tax (Consolidated)	(689,425)	(77,117)	-794.00%

Contribution to National Ex-Chequer

The Company contributed an amount of BDT **478.44** million in the financial year 2022-2023 to the National Exchequer consisting of the following:

Particulars	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Income Tax	178.80	273.72	194.19	310.78	200.07
Value Added Tax (VAT)	252.74	395.62	319.40	374.06	406.96
Customs & Other Duties	46.90	98.51	1,072.92	84.27	201.17
Total	478.44	767.85	1,586.50	769.11	808.20

Dividends

The Board of Directors at the 94th Board Meeting held on December 06, 2023, has recommended a cash dividend @ 5% i.e. Tk. 0.50 per share to the Shareholders. This will be considered for approval by the shareholders at the 28th Annual General Meeting (AGM) to be held on December 30, 2023.

This Dividend Distribution Policy ("Policy") has been formulated by the Company and has been adopted by the Board of Directors. The details of the Policy is mentioned as follows:

DIVIDEND DISTRIBUTION POLICY

Energypac Power Generation PLC.

Introduction

This Dividend Distribution Policy (“Policy”) has been formulated by Energypac Power Generation PLC. (hereinafter, referred to as “EPGPLC” or “the Company”) pursuant to Bangladesh Securities and Exchange Commission (BSEC) Directive no. BSEC/CMRRCD/2021-386/03 dated 14 January, 2021.

The Policy lays down the broad criteria and parameters which the Company would take into consideration for the purpose of ascertaining the amount of dividend to be declared. Considering future needs of the Company, the management shall maintain a balance between the payout ratio and retained earnings.

The Board of Directors of the Company (the “Board”) shall consider this Policy when resolving on dividends, always in compliance with the Memorandum and Articles of Association of the Company, the provisions of the Companies Act, 1994, Order, Notifications or Directives issued by the BSEC, Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) from time to time and other applicable legal provisions. .

The Policy has been adopted by the Board of Directors in its meeting held on October 27, 2022 (“The Effective Date”).

B. Objectives

The objective of this Policy is to lay down the broad criteria and parameters to be considered by the Board of Directors of the Company before recommending dividend to its Shareholders for a financial year. The Policy is not an alternative to the decision of the Board for proposing dividend, which takes into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided by the Board. This Policy is in line with the Company's medium and long-term strategies, investment and financial plans, the state of the Country's economy and the industry and keeping the balance between the expectations of the Shareholders and the needs of the Company, this Policy is also in compliance with the provisions of the relevant laws and regulations so as to establish a balance between the dual objectives of rewarding the shareholders through dividends and retaining profits in order to support future growth of the Company.

C. Parameters to be considered while recommending/declaring Dividend

The Board while recommending dividends should take into consideration the financial position of the Company, other funding needs related to the investments to be made, conditions in the sector, conditions in the economic environment and company's present and future performance for declaration and payment of dividend. In addition to above, the Board of Directors shall also consider the following factors while arriving at the dividend amount:

Statutory and Regulatory Compliance

The Company shall declare dividend only after ensuring compliance with the regulatory guidelines and applicable laws on dividend declaration, i.e., in line with the requirements of Companies Act, 1994, Order, Notifications or Directives issued by the BSEC, DSE, CSE and Central Depository Bangladesh Limited (CDBL) from time to time and other applicable laws relating to securities, etc.

Financial Parameters

Availability of profits

Financial feasibility of the Company

Favorable debt equity ratio

Company's liquidity position and future cash flow requirements for operations

Profits earned during the financial year

Tax implications if any, on distribution of dividends and

Such other factors and/or material events which the Board may consider necessary

Internal Factors

Growth rate of past earnings
Growth rate of predicted profits
Earnings stability
Accumulated reserves
History of dividends distributed by the Company
Working capital requirements
Corporate actions including mergers/demergers, acquisitions and additional investments including expansion plans, and
Investment in subsidiaries/associates of the Company

External Factors

Shareholders' expectations
Macroeconomic and business conditions
Sectorial performance
Cost and availability of alternative sources of financing
Industry outlook for the future years
Quantum of dividends payout by other comparable businesses
Unforeseeable circumstances such as natural calamities, pandemics, Government restrictions etc., affecting operation of the Company
Changes in the Government policies or changes in regulatory provisions and Other relevant factors that the Board may deem fit

D. Entitlement of Dividend

The Company shall determine the record date or date of closure of the register of members. The Company shall give notice in advance (at least 14 market days but not exceeding 30 market days) to stock exchange(s) for fixing the record date. Members whose names shall appear in the Members/Depository Register on the Record Date will be eligible to receive dividend.

The Company shall maintain detailed information of BO accounts, bank accounts, mobile phone number, email and address of the members/shareholders for the purpose of proper distribution of cash or stock dividends and/or bonus shares.

E. Approval Procedure

The dividend proposal placed before the Board for its recommendation shall be in term of this Policy
The recommendation of the Board should be placed before the Annual General Meeting for final approval of the Shareholders and
The Company shall ensure compliance with the provisions of applicable Laws and this Policy while declaring its dividends.

F. Dividend Distribution

Company shall pay off the dividend (both cash & stock) to the entitled shareholders within 30 days of approval;
Equivalent amount of Cash Dividend shall be kept in a dedicated separate Bank Account within 10 (ten) days of declaration by the Board of Directors;

- iii. The Company shall pay off cash dividend to the bank account of the entitled shareholder as available in the BO account maintained with the Central Depository Bangladesh Limited (CDBL) database system or the Bank Account as provided by the shareholder in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN) or through bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible to pay off through BEFTN;
- iv. If any claim on cash dividend is received from a stock broker, merchant banker or a portfolio manager for shareholders having debit balance or margin loan, margin clients or customers, the company shall pay off such cash dividend to the Consolidated Customer's Bank Account (CCBA) of the stock broker or to the separate bank account of the merchant banker or portfolio manager through BEFTN;
- v. In case of non-availability of bank account information or if it is not possible to distribute cash dividend through BEFTN or any electronic payment system, the Company shall issue cash dividend warrant and shall send it by post to the shareholder;
- vi. Regarding non-resident shareholders, the Company shall pay off cash dividend through the security custodian in accordance with the applicable rules and regulations;
- vii. The Company shall deduct tax at source from the dividend and issue a certificate of such tax deduction to the shareholders;
- viii. Company shall credit stock dividend directly to the BO account or issue the bonus share certificate of the entitled shareholder, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL);
- ix. If any cash dividend remains unpaid or unclaimed or unsettled including accrued interest (after adjustment of bank charge, if any) thereon for a period of 3 (three) years from the date of declaration or approval or record date, as the case may be, shall be transferred by the company to the Fund as directed or prescribed by the BSEC;
- x. In case of issuance of bonus shares, the Company shall follow the applicable rules/regulations/guidelines issued by BSEC from time to time in this regard and shall maintain a Suspense BO Account for undistributed or unclaimed stock dividend or bonus shares and shall also follow the procedure set out in the BSEC Directive no. BSEC/CMRRCD/2021-386/03; January 14, 2021 for ensuring rightful ownership;
- xi. If any stock dividend or bonus shares remains unpaid or unclaimed or unsettled for a period of 3 (three) years from the date of declaration or approval or record date, as the case may be, shall be transferred by the Company to the BO Account of the Fund in dematerialized form as directed or prescribed by the BSEC and inform the manager of the Fund of such transfer;
- xii. If any shareholder claim his cash dividend, stock dividend or bonus shares (as the case may be) after transfer of such dividend or bonus shares to the Fund, the Company shall, within 15 (fifteen) days of receiving such claim, upon proper verification of such claim, recommend to the manager of the Fund to pay off or transfer such dividend or bonus shares from the Fund or the BO Account of the Fund to the said shareholder;
- xiii. The Company shall follow the directives/circulars in force issued by the regulatory authorities related to dividend distribution from time to time;
- xiv. The Company shall not forfeit any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of the land in force;

G. Approval Procedure

The Company shall maintain detailed information of unpaid or unclaimed dividend as per BO account number-wise or name-wise or folio number-wise of the shareholder and shall also disclose the summary of aforesaid information in the annual report and shall also report in the statements of financial position (Quarterly/Annually) as a separate line item 'Unclaimed Dividend Account';

The Company shall publish the year-wise summary of its unpaid or unclaimed dividend in the website;

Any unpaid or unclaimed cash dividend including accrued interest (after adjustment of bank charge, if any) thereon, shall be transferred to a separate bank account of the company as maintained for this purpose, within 1 (one) year from the date of declaration or approval or record date, as the case may be;

H. Compliance report to the Commission and Stock Exchanges

The Company shall submit a compliance report to the Commission and the Exchanges in a specified format in respect of the provisions of clause (2), (3), (4) and (5) of the Directive No. BSEC/CMRRCD/2021-386/03 dated January, 2021 within 7 (seven) working days of the completion of dividend distribution and publish the compliance report in its website.

Utilization of Retained Earnings

The Company may utilize its retained earnings in the manner which is beneficial to the interest of the Company and its stakeholders. Retained earnings help in maintaining a healthy capital adequacy ratio and supports the future growth. The retained earnings may be used in any of the following ways, amongst others:

- Acquisition/diversification of business;
- Capital expenditure requirements;
- Investment in new business and/or additional investment in existing business;
- Market or product development/expansion plan;
- Increase in production capacity;
- Expansion and modernization of existing business;
- High cost of debt, issue of bonus shares, and;
- Any other way the Board deems fit and proper.

Apart from the above, the Board at its sole discretion may consider not declaring dividend or may recommend a lower payout for a given financial year, after analyzing the prospective opportunities and threats or in the event of challenging or unforeseeable circumstances.

The portion of profits not distributed among the shareholders as dividends will be used for the business activities of the Company.

J. Circumstances Impacting Dividend Payment

Given herein below are some of the circumstances in which shareholders of the Company may or may not expect dividend pay-out:

May Expect Dividends:

- i. Adequate profits and liquidity;
- ii. Accumulated profits not warranted for immediate business needs.

May Not Expect Dividends:

- i. Non availability of profits for dividend distribution
- ii. Funds available for dividend but need to be conserved due to:
 - ✓ Business needs;
 - ✓ Adverse economic/market scenario expected in near future;
 - ✓ Augmenting internal resources.

K. Conflict in the Policy

In the event of a conflict between the Policy and the existing statutory or regulatory laws, the statutory regulations shall prevail.

L. Amendments/Modifications of the Policy

To the extent any change/amendment is required to be made in this Policy in terms of any applicable law, change in regulations or capital market condition, the provisions in the policy would be modified in due course to make it consistent with the law in force from time to time or to adopt to existing market conditions. Such amended Policy shall be placed before the Board for approval and ratification.

M. Review of the Policy

The Board of Directors of the Company may review the Policy if, in the opinion of the Board, be deemed necessary.

N. Disclosures of the Policy

The Dividend Distribution Policy shall be disclosed in the Annual Report and on the official website of the Company.

O. Disclaimer

This Policy shall not be construed as a solicitation for investments in the company's securities/shares and shall neither act as an assurance of guaranteed returns (in any form), on investments in the Company's securities;

The Policy does not constitute a commitment by the Company or the Board regarding the future dividends of the Company, but only represents a general guidance to Shareholders regarding dividend policy; The statement of the Policy does not in any way restrict the right of the Board to use its discretion in recommendation of the dividend to be distributed in the year and the Board reserves the right to depart from the Policy as and when circumstances so warrant;

The Policy will be available on the company's website (i.e. www.energypac.com)

Employment

Employee relation in Energypac Power Generation Ltd is usually cordial and the working environment is favorable. The breakdown of the Company's human resources is as follows:

Particulars	2022-2023	2021-2022
Management	36	18
Staff	311	336
Workers	465	562
Total	812	936

Related Party Transaction

During the year, the Company carried out a number of transactions with related parties in the normal course of action. The details of these related parties transaction have been set out in the Note # 40.00 in audited Financial Statements of the Company (which is an integral part of this report) in accordance with the provisions of IAS 24: Related Party Disclosure.

Initial Public Offering (IPO)

After successful bidding by the Eligible Investors (EI) and complying all necessary requirements, the Company received the IPO Consent letter on November 05, 2020. The Company listed in Dhaka Stock Exchange (DSE) Ltd. and Chittagong Stock Exchange (CSE) Ltd. Trade of share of the Company in Secondary Market started on January 19, 2021

Details of the utilization of the IPO Use of Proceeds as on January 31, 2022 is mentioned hereunder:

Sl. No.	Purpose Mentioned in the Prospectus	Amount as per prospectus	*Amended Amount	Status of Utilization						Remarks
				Before this Month	This month utilization	Amount utilized	Utilized %	Total Unutilized Amount	Un-Utilized %	
1	Procurement of LPG Carrier & Accessories	262,276,000	-	-	-	-	0%	-	-	
2	Import of LPG Cylinders	521,881,555	694,022,019	682,417,092	15,798,620	698,215,711	100.60%	(4,193,692)	-1.00%	Overutilized
3	Procurement of Materials for LPG Cylinders	175,710,938	265,846,473	193,275,383	78,175,625	271,451,008	102.11%	(5,604,535)	-2.00%	Overutilized
4	Loan repayment	500,000,000	500,000,000	500,000,000	-	500,000,000	100.00%	-	0.00%	
5	IPO Expenses	40,131,507	40,131,508	34,136,510	-	34,136,510	85.06%	5,994,998	14.94%	
Total		1,500,000,000	1,500,000,000	1,409,828,985	93,974,245	1,503,803,229	100.25%	(3,803,229)	-0.25%	

Remuneration to Directors

In accordance with the requirement of Bangladesh Securities and Exchange Commission, remuneration paid to Directors stated in the Note # 43.01 & 43.02 of the audited Financial Statements of the Company which is an integral part of this report. The Company didn't pay any remuneration to its Independent Directors.

Overall Financial Performance (Standalone)

Sl. No	Particulars	2022-2023	2021-2022	Growth	Growth (%)
1	Sales	5,441,447,451	9,172,697,815	(3,731,250,364)	-40.7%
2	EPC Sales	-	-	-	-
3	Total Sales	5,441,447,451	9,172,697,815	(3,731,250,364)	-40.7%
4	Cost of Revenues	3,625,331,463	6,873,526,614	(3,248,195,150)	-47.3%
5	Gross Profit	1,816,115,988	2,299,171,201	(483,055,213)	-21.0%
6	Administrative O/H	500,563,185	678,344,077	(177,780,892)	-26.2%
7	Selling O/H	457,667,808	607,729,788	(150,061,980)	-24.7%
8	Operational O/H	958,230,993	1,286,073,865	(327,842,873)	-25.5%
9	Operating Profit	857,884,995	1,013,097,336	(155,212,341)	-15.3%
10	Trade Receivables	2,508,962,003	3,001,169,208	(492,207,205)	-16.4%
11	Inventories	595,603,786	2,460,607,974	(1,865,004,188)	-75.8%
12	EBT	179,047,282	261,779,857	(82,732,575)	-31.6%
13	EAT	143,455,562	214,351,115	(70,895,553)	-33.1%
14	EPS	0.75	1.13	(0.37)	-33.1%
15	NAVPS	43.18	42.72	0.47	1.1%
16	Current Asset	9,295,784,618	9,854,180,722	(558,396,105)	-5.7%
17	Current Liability	10,259,651,066	11,974,733,911	(1,715,082,845)	-14.3%
18	Bank Loan- Short Term	4,745,594,160	6,888,007,244	(2,142,413,084)	-31.1%
	Bank Loan- Long Term (Non-current portion)	5,456,599,108	2,799,133,360	2,657,465,748	94.9%
	Bank Loan- Long Term (Current portion)	1,515,585,299	1,170,585,070	345,000,229	29.5%
19	Total Employee	812	936	(124)	-13.2%
20	Per Capita Revenue	6,701,290	9,799,891	(3,098,601)	-31.6%
21	Per Capita Admin O/H	616,457	724,727	(108,269)	-14.9%
22	Current Ratio	0.91	0.82	0.08	10.1%
23	Quick Ratio	0.85	0.62	0.23	37.3%

Profitability

We have incurred loss for an amount of BDT 68.94 crore (Consolidated) and earned profit for an amount of BDT 14.35 crore (Standalone) in the FY: 2022-2023 which was BDT 7.71 crore loss (Consolidated) and BDT 21.44 crore Profit (Standalone) in the FY: 2021-2022.

Taxation

We have disputed tax liability with NBR. It is to be noted that, up to FY: 2004-05 we have no demand with NBR & with rest financial year we have disputed demand with department connecting section 82(C) of ITO 1984 & in connection of EPC as export income with connecting FY:10-11,11-12, 12-13, 13-14, 14-15, 15-16, 16-17, 17-18, 18-19, 19-20, 20-21 & 21-22. The Company already communicated and addressed with required documents to the Regulators (i.e. Appeal, Tribunal and Honorable High Court) for getting verdict regarding mentioned Financial Years. The details have been mentioned in Note # 22.01 and 45.00 in the Audited Financial Statements of the Company.

Audit Report

We have been able to receive an unqualified audit report for the FY: 2022-2023 from our statutory auditor ACNABIN Chartered Accountants.

Credit Rating

We have received credit rating from CRAB. We have achieved AA2 for Long Term Loan and ST-3 for Short Term Loan.

Segment wise Revenue Analysis

Particulars	2022-2023	2020-2021	Variances	
			Amount	%
Revenue from Liquefied Petroleum Gas (LPG)	3,042,455,193	5,230,717,086	(2,188,261,893)	-41.83%
Revenue from Building Material Division (BMD)	683,425,065	802,648,904	(119,223,840)	-14.85%
Revenue from Motor Vehicle Division (MVD)	674,858,087	1,836,928,978	(1,162,070,891)	-63.26%
Revenue from Power & Energy Division (PED)	1,040,709,107	1,302,402,847	(261,693,740)	-20.09%
Core Business	5,441,447,451	9,172,697,815	(3,731,250,364)	-40.68%
EPC Revenue	-	-	-	0.00%
Total Revenue	5,441,447,451	9,172,697,816	(3,731,250,365)	-40.68%

Accounts Receivable

Particulars	2022-2023	2021-2022	Variances	
			Amount	%
Local Trade receivables	2,220,685,566	2,673,234,191	(452,548,625)	-16.93%
EPC Receivable	301,365,849	335,871,677	(34,505,828)	-10.27%
Less: Doubtful Debt	(13,089,412)	(7,936,660)	(5,152,752)	64.92%
Total	2,508,962,003	3,001,169,208	492,207,205	-16.40%

Inventory

Particulars	2022-2023	2021-2022	Variances	
			Amount	%
Raw material	191,965,074	620,503,107	(428,538,032)	-69.06%
Semi-finished goods	22,721,424	14,641,293	8,080,130	55.19%
Finished goods	180,098,408	445,287,868	(265,189,460)	-59.55%
Stock of spare parts	311,850,415	348,441,195	(36,590,780)	-10.50%
Stock in transit & contract assets	24,759,464	1,218,653,166	(1,193,893,702)	-97.97%
Less				
Provision	(135,790,999)	(186,918,655)	51,127,655	-27.35%
Total Revenue	595,603,786	2,460,607,974	(1,865,004,188)	-75.79%

Director's Retirement

Mr. Enamul Haque Chowdhury, Director and Mr. Md. Nurul Aktar, Director retired from the Board in terms of Articles of Association, and being eligible, offered themselves for re-election.

ENERGYPAC POWER GENERATION LIMITED

FINANCIAL HIGHLIGHTS (CONSOLIDATED)

Particulars	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Revenue	8,008,365,313	20,333,968,493	10,733,927,371	10,973,965,236	14,398,996,009
Gross profit	2,414,536,849	3,400,463,411	3,048,597,316	3,213,810,057	3,312,621,645
Gross Profit margin	30.15%	16.72%	28.40%	29.29%	23.01%
Profit before tax	(653,833,731)	(29,407,313)	472,746,698	643,583,231	627,458,227
Profit for the year	(689,425,451)	(77,116,690)	387,862,576	581,844,392	479,932,737
Net Profit margin	-8.61%	-0.38%	3.61%	5.30%	3.33%
Property, plant and equipment	-	25,574,449,570	18,408,899,001	17,466,862,964	19,049,346,202
Authorized Capital	-	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
Share Capital (no.)	-	190,163,216	190,163,216	149,869,650	149,869,650
Issued & Paid Up Capital	-	1,901,632,160	1,901,632,160	1,498,696,500	1,498,696,500
Inventories	-	4,614,607,191	2,560,681,422	2,199,053,744	2,690,344,676
Total Assets	-	49,150,350,304	39,062,500,888	35,856,186,813	32,036,586,830
Total Liabilities	-	38,246,957,734	28,276,290,087	28,088,103,628	25,147,352,697
Net Assets	-	10,903,392,570	10,786,210,801	7,768,083,185	6,889,234,133
Current Assets	-	20,910,558,166	13,648,328,419	12,396,206,214	11,637,459,063
Current Liabilities	-	29,719,741,150	18,879,109,867	21,522,515,753	18,652,925,121
Net Current Assets	-	(8,809,182,984)	(5,230,781,448)	(9,126,309,539)	(7,015,466,058)
Earnings Per Share (EPS)	(2.36)	0.51	2.30	3.83	3.13
Net Asset Value Per Share (NAVPS)	-	48.18	49.01	51.83	45.15
Current Ratio	-	0.70	0.72	0.58	0.62
Quick Ratio	-	0.55	0.59	0.47	0.48
Return on Assets (ROA) %	-	0.15%	0.99%	1.62%	1.50%
Return on Capital Employed (ROCE) %	-	0.36%	1.70%	3.29%	2.49%
Return on Equity (ROE) %	-	0.78%	4.14%	7.94%	7.35%

ENERGYPAC POWER GENERATION LIMITED

FINANCIAL HIGHLIGHTS (STANDALONE)

Particulars	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Revenue	5,441,447,451	9,172,697,815	7,838,176,465	8,125,285,874	9,116,413,870
Gross profit	1,816,115,988	2,299,171,201	2,182,714,536	2,301,637,675	2,478,892,077
Gross Profit margin	33.38%	25.07%	27.85%	28.33%	27.19%
Profit before tax	179,047,282	261,779,857	355,201,654	492,539,275.00	505,437,453.00
Profit for the year	143,455,562	214,351,115	270,448,202	431,507,688.00	358,352,495.00
Net Profit margin	2.64%	2.34%	3.45%	5.31%	3.93%
Property, plant and equipment	12,643,217,446	11,381,377,515	10,360,810,289	9,120,295,005	8,836,928,464
Authorized Capital	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
Share Capital (No.)	190,163,216	190,163,216	190,163,216	149,869,650	149,869,650
Issued & Paid Up Capital	1,901,632,160	1,901,632,160	1,901,632,160	1,498,696,500	1,498,696,500
Inventories	595,603,786	2,460,607,974	1,687,732,993	1,649,509,984	2,490,372,899
Total Assets	25,234,346,347	24,331,683,298	23,487,294,352	22,716,249,131	20,930,999,090
Total Liabilities	17,022,297,114	16,208,522,661	15,388,321,613	16,453,502,686	15,024,825,509
Net Assets	8,212,049,233	8,123,160,637	8,098,972,740	6,262,746,445	5,906,173,581
Current Assets	9,295,784,618	9,854,180,721	10,043,744,827	10,237,369,409	8,901,465,543
Current Liabilities	10,259,651,066	11,974,733,911	10,725,381,825	11,312,120,987	10,771,366,408
Net Current Assets	(963,866,448)	(2,120,553,190)	(681,636,998)	(1,074,751,578)	(1,869,900,865)
Earnings Per Share (EPS)	0.75	1.13	1.61	2.88	2.39
Net Asset Value Per Share (NAVPS)	43.18	42.72	42.59	41.79	39.41
Current Ratio	0.91	0.82	0.94	0.90	0.83
Quick Ratio	0.85	0.62	0.78	0.76	0.60
Return on Assets (ROA) %	0.57%	0.88%	1.15%	1.90%	1.71%
Return on Capital Employed (ROCE) %	1.05%	1.71%	2.22%	4.03%	3.84%
Return on Equity (ROE) %	1.75%	2.64%	3.77%	7.09%	6.22%

Audit Committee

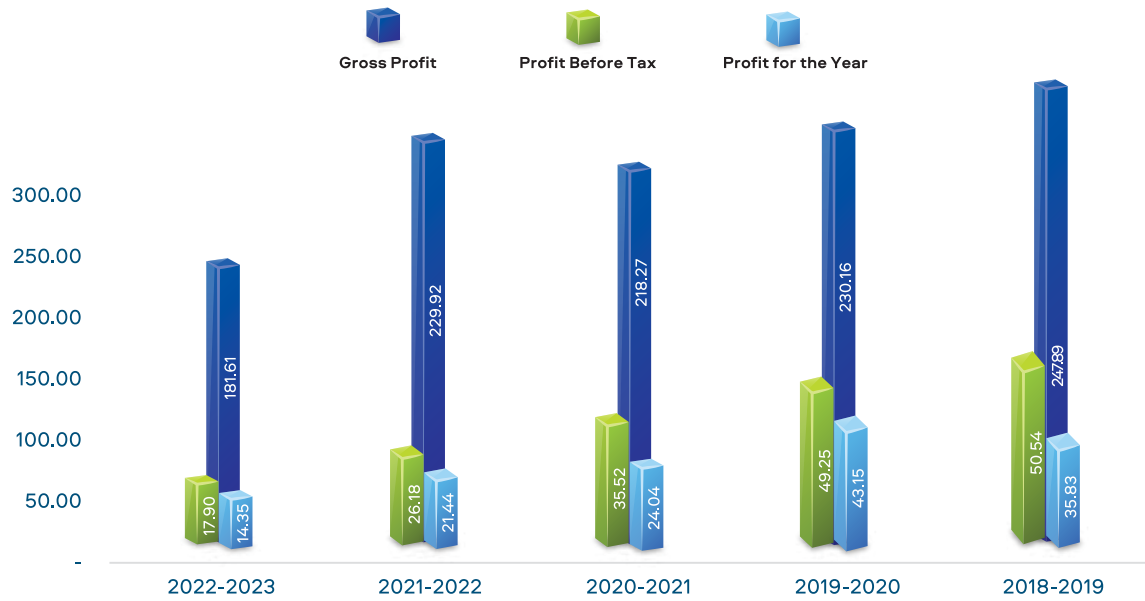
The Audit Committee was set up to review the financial results, audit and compliance with the statutory and regulatory requirements. The Committee recommended to the Board of Directors to appoint the Company's auditors and to review the scope of internal audit. The Audit Committee constitutes with the following Members:

Mr. Mohammed Nurul Amin, Independent Director, Chairman of Audit Committee

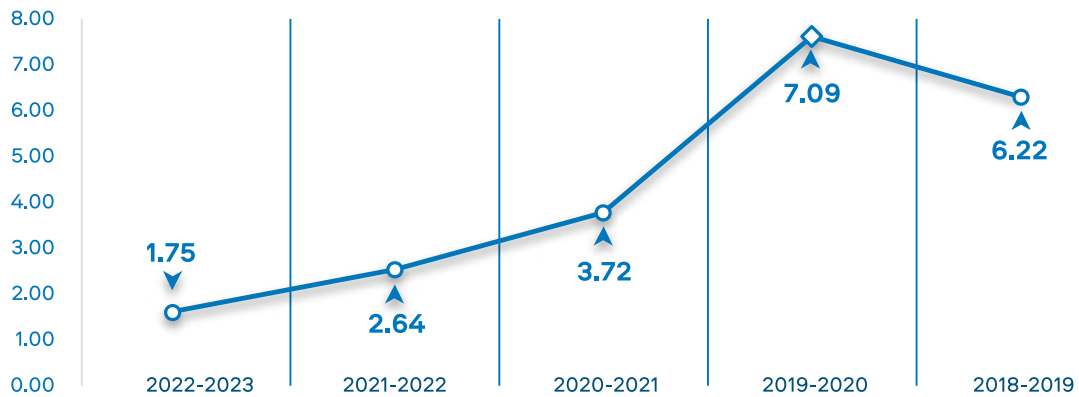
Mr. Rezwanul Kabir, Director, Member of Audit Committee

Mr. Golam Mohammad, Director (Representative of EEL), Member of Audit Committee

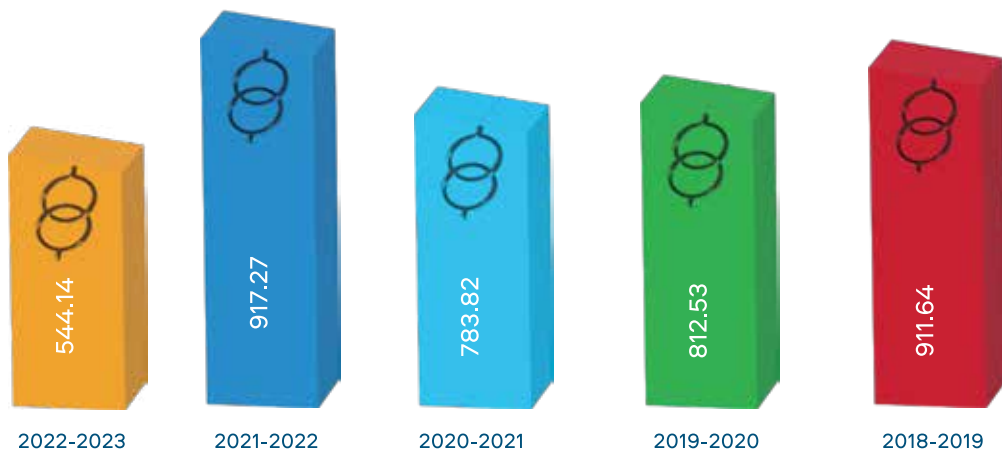
GP, PBT & PAT (IN CRORE)



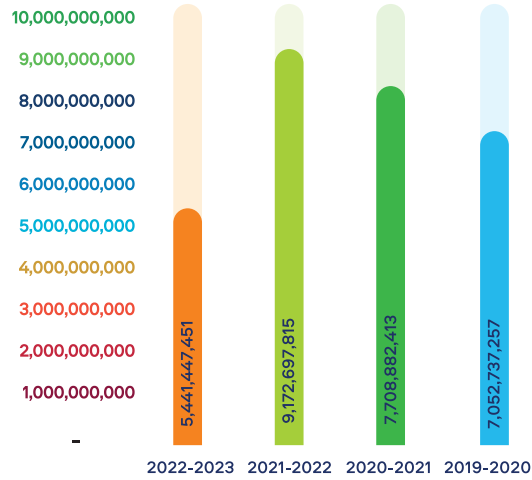
RETURN ON EQUITY (ROE)



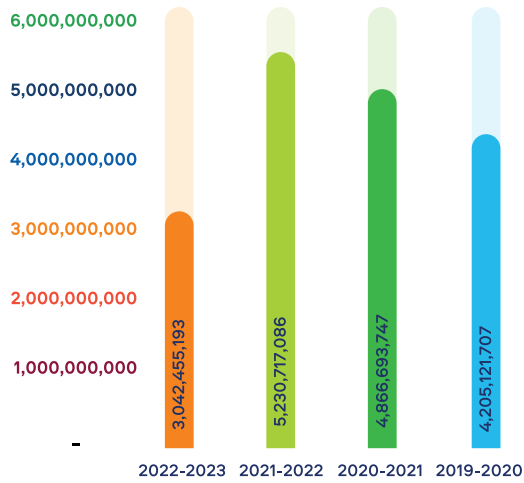
LAST 5 YEARS REVENUES (IN CRORE)



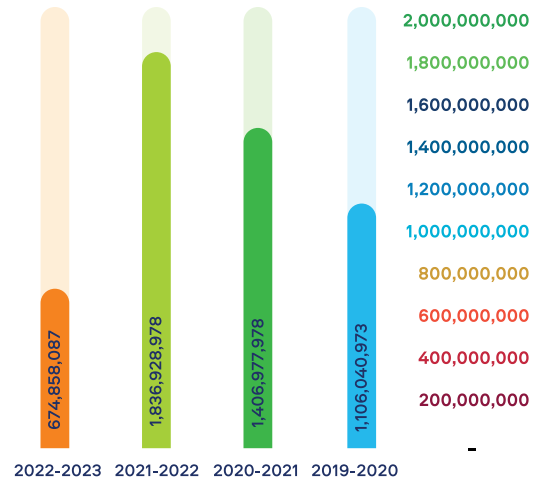
Comparison of Revenue from Core Business



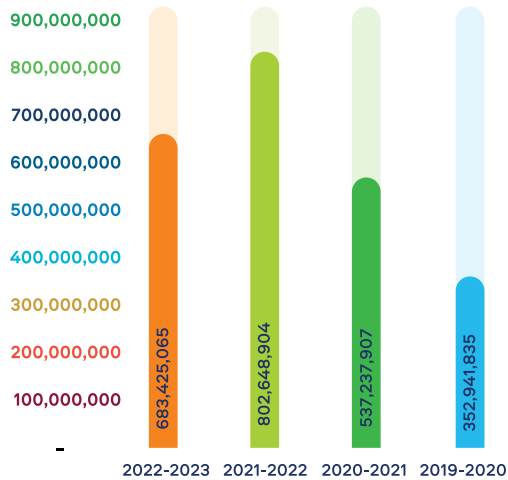
Comparison of Revenue from Liquefied Petroleum Gas (LPG)



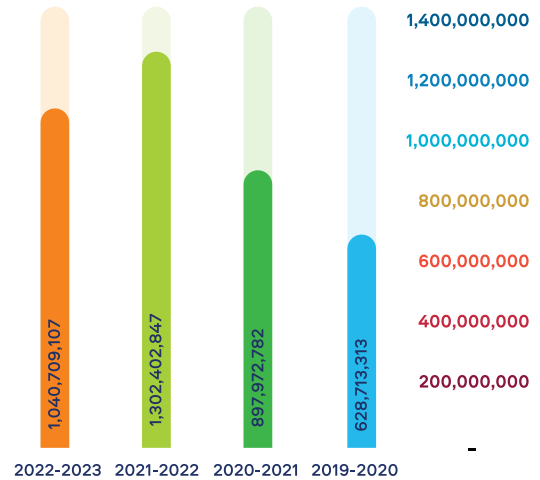
Comparison of Revenue from Motor Vehicle Division (MVD)



Comparison of Revenue from Building Material Division (BMD)



Comparison of Revenue from Power & Energy Division (PED)



Report on Pattern of Shareholding

Status of compliance with the conditions of Corporate Governance Guidelines as set by Bangladesh Securities & Exchange Commission (BSEC) by the notification #SEC/CMRRCD/2006-158/134/Admin/44; Dated: August 07, 2012 and subsequently amended through their notification #SEC/CMRRCD/2006-158/207/Admin/80; Dated: June 03, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Compliance of Condition No. 1.5 (xxiii)

The pattern of Shareholding as on June 30, 2023

A. Parent/Subsidiary/Associated companies and other related parties (name wise details):

Name of the Company	Number of Shareholdings
Energypac Power Venture Ltd.	142,000
EPV Ctg. Ltd.	
i. Direct Holding	1,000,000
ii. Indirect Holding	917,100

B. Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit and their spouses and minor children (name wise details):

Energypac Power Generation PLC.				
Particulars		No. of Shareholdings	Particulars	No. of Shareholdings
1	i. Mr. Md. Rabiul Alam	6,054,983	Dr. Meerjady Sabrina Flora	5,382,836
	ii. Mr. Enamul Haque Chowdhury	6,054,983	Mrs. Mahfuza Rahman Chowdhury	504,388
	iii. Mr. Md. Nurul Aktar	6,054,983	Mrs. Mahjabeen Parvez	118,125
	iv. Mr. Rezwanul Kabir	6,054,983	Mrs. Sabrina Sadek	–
	v. Mr. Golam Mohammad (Representative of EEL)	72,659,790	Dr. Ireen Hossain	–
	vi. Mrs. Mazeda Khatun (Representative of ICB)	7,245,000		
	vii. Mr. Mohammed Nurul Amin Independent Director	–	Tahamina Arzuman	–
	viii. Mr. Miakil Shipar Independent Director	–	Mrs. Sarmir Hossain Ruhi	–
2	MD & Chief Executive Office Mr. Humayun Rashid	6,054,983	Mrs. Rifat Farzana	6,054,982
3	Chief Financial Officer Mr. Md. Aminur Rahaman Khan	–	Dr. Sharmin Hossain	–
4	Company Secretary & CCO Mr. Md. Alauddin Shibly, FCS, ITP	36,675	Mrs. Farah Deebea	–
5	Head of Internal Audit Mr. Md. Abdul Quddus, ACA	1,000	Nusrat Nazia	–

C. Executives (Top five salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit & Compliance):

Sl. No.	Name of Executive	Designation	No. of Shareholdings
1	Mr. S. M. Jashim Uddin	GM & CBO, MVD	–
2	Mr. Alomay Biswas	GM & CBO, BMD	–
3	Mr. Shahed Latif	GM & CBO, SCM	–
4	Mr. Mohammad Masum Parvez	GM & CBO, PED	–
5	Mr. Lutfar Rahman, FCA	Deputy CFO, F&A	–

D. Shareholders holding ten percent (10%) or more voting interest in the company (name wise details):

Sl. No.	Name of Shareholder/(s)	No. of Shareholdings	% of Shareholdings
1	Energypac Engineering Ltd.	72,659,790	38.21%

Corporate Governance Compliance Report

In accordance with the requirement of Bangladesh Securities and Exchange Commission, "Certificate on Corporate Governance Compliance" is annexed with this report.

Board Meetings and Attendance

During the year, 04 (Four) Board of Directors' meetings were held and the attendance by each Director was as follow:

Sl. No	Name of Directors	Position	Meeting Held	Attended
1	Md. Rabiul Alam	Chairman	4	4
2	Humayun Rashid	Managing Director		4
3	Enamul Haque Chowdhury	Director		4
4	Md. Nurul Aktar	Director		4
5	Rezwanul Kabir	Director		4
6	Md. Golam Mohammad	Director (Representative of EEL)		3
7	Helal Uddin Ahamed	Director (Representative of ICB)		3
8	Mrs. Mazedha Khatun	Director (Representative of ICB)		1
9	Mohammed Nurul Amin	Independent Director		4
10	Mikail Shipar	Independent Director		3

The Directors who could not attend the meetings granted leave of absence.

Corporate & Financial Reporting

The Company has complied with all the requirements of Corporate Governance as required by the Bangladesh Securities and Exchange Commission. Accordingly, the Directors are pleased to confirm the following:

The financial statements together with the notes thereon have drawn up in conformity with International Financial Reporting Standards (BFRS), the Companies Act 1994 and Securities and Exchange Rules 1987. These statements present fairly the Company's state of affairs, the results of its operations, cash flow and changes in equity.

Proper books of accounts of the Company have maintained.

Appropriate accounting policies have consistently applied in the preparation of financial statements and the accounting estimates are based on reasonable and prudent judgment.

The International Accounting Standards, as applicable in Bangladesh, have followed in preparation of financial statements.

The systems of internal control are maintained and effectively implemented and monitored as well.

The company has carried on transactions smoothly with other Inter Companies.

There are no significant doubts upon the Company's ability to operate its business efficiently.

The key operating and financial data for last five years are annexed.

Human Resources Development

Energypac Power Generation Ltd. emphasizes heavily on the Development of Human Resources. Employment at Energypac is governed by a set of policies and process, which not only ensures employee benefits but statutory compliances also.

In order to improve skills and productivity of the individuals, EPGPLC continuously provides external and in-house training maintaining a training calendar round the year. During the year, 2022-2023 the Company provided 4,293 person-hours of training to its employees. During this period 87% of the individuals were brought under the training program both home and abroad. It is expected that all employees will ultimately make a great contribution to company's growth and achieve further heights in the days to come.

Energypac Power Generation PLC.

Declaration by CEO and CFO

October 04, 2023

The Board of Directors

Energypac Power Generation PLC.
Energy Center
25 Tejgaon I/A, Dhaka-1208.

Subject: Declaration on Financial Statements for the year ended on June 30, 2023

Dear Sir/(s),

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80; Dated: 03/06/2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

The Financial Statements of Energypac Power Generation PLC. for the year ended on June 30, 2023 has been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;

The estimates and judgments related to the Financial Statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;

The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;

To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;

Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and

The management's use of the going concern basis of accounting in preparing the Financial Statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

We have reviewed the Financial Statements for the year ended on June 30, 2023 and that to the best of our knowledge and belief:

these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

These statements collectively present true and fair view of the Company's affairs and comply with existing accounting standards and applicable laws.

There are, to the best of knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal, or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

s/d
Md. Aminur Rahman Khan
Chief Financial Officer (CFO)

s/d
Humayun Rashid
Chief Executive Officer (CEO)

Note of Appreciation

I sincerely express my gratitude to ACNABIN Chartered Accountants for carrying out the external audit professionally and advising us on various compliance issues relating to International Financial Reporting Standards (IFRSs). Auditor's direction has helped us to ensure compliance with laws and regulations in preparing the financial statements.

I would like to express my gratitude to our respected Regulators, Stakeholders and Well-wishers for their continuous support and confidence, which they have reposed on us, allowing EPGPLC to lay the foundations for its success story.

It is a challenge to have the compatriots as well as the broader world know the Energypac we know. As we strive to make our company better, we will also look for ways to build trust by communicating the good work. We are working hard to strengthen our culture of integrity and improve our compliance talent, processes and systems. Of course, we are not perfect. We make mistakes. Nevertheless, if the world could see all of the hard working, well-intentioned people inside our company who are making things better in their communities and in the world, I'm convinced they would be moved by it all.

We are changing how we work and what we do without changing our purpose and values. We will continue to work hard every day to earn your trust and support. We are proud of you and thank you for your interest in our company and your continued support.

I would like to thank our board members and personally, the Chairman, Mr. Md. Rabiul Alam. I also want to thank my Directors Mr. Enamul Haque Chowdhury, Mr. Md. Nurul Aktar, Mr. Rezwanaul Kabir, Mr. Mohammed Nurul Amin, Mr. Helal Uddin Ahammed, Mrs. Mazeda Khatun, Mr. Mikail Shipar, Mr. Golam Mohammad and last, but not least, the energetic EPGPLC team for some great achievement during the last financial year.

I wish the Company every success in the future.

s/d

Humayun Rashid

Managing Director & CEO

EMBRACING SUSTAINABILITY FOR A BETTER TOMORROW

Energypac, constantly strives to spread its brand philosophy of "change people's lives" amongst its community, stakeholders, and the society at large. Prioritizing sustainability, we consider ourselves a key partner in the nation's sustainable development. Our focus extends to impactful contributions to the Sustainable Development Goals (SDGs), complemented by Environment, Social, and Governance (ESG) programs that foster community outreach, responsible stewardship, and societal betterment. As a leading listed Public limited company we always emphasize compliance and governance excellence. Our people-friendly initiatives have positioned us as a top employer, reflecting our dedication to societal progress. Looking ahead, we rededicate ourselves to aligning our endeavors with national goals for the 2030 SDGs journey and Vision 2041, aspiring to contribute to the development of a smart and advanced society for a sustainable future for all.





Corporate Citizenship

Energypac constantly strives to spread its brand philosophy “change people's lives” amongst its community, stakeholders and the society at large. Some of our notable efforts were the distribution of G-Gas branded garbage bags to our surrounding communities to help them keep their city clean during Eid-UI-Azha and uphold the spirit of the holy occasion. Energypac also ran its Mask Campaign, where we distributed masks adorned with fun images and icons amongst the city’s Rickshaw Pullers, Students, Pedestrians, Street Children and Vendors to protect them from dust and pollution every day.

“OMLAN SURJOSANTANRA” was the title given to an initiative, launching a website that intends to raise awareness about our Martyred Intellectuals of the 1971 Liberation War. This website contains all their relevant Information, Pictures and their contributions to our Liberation War. This is to preserve our Martyred Intellectual’s memory for society and future generations to come.

Energypac’s another significant wellness initiative is to preserve our nation’s Rivers. Bangladesh is introduced all around the globe as a country featuring numerous rivers, yet most of our rivers are facing an uncertain future. G-Gas a brand under the umbrella of Energypac strives to keep to its philosophy - “Bhalo Thakun Bhalo Rakhun” Energypac is continuing this initiative by committing to a clean-up campaign titled “NODI AMAR MAA” of the river adjacent to our G-Gas LPG plant in Dacope Upazila in Khulna. In the future, we intend to extend this action all over Bangladesh’s rivers.

As a part of the social wellbeing awareness program, Energypac installed thousand plus trash bins depicting G-Gas’ logo and an urging message to use the bin inside CNG Auto-rickshaws to encourage commuters and show how to keep their city clean and a better way of waste management.

Bidyananda is an organization that has always had the core mission to take care of our street and underprivileged children. This organization facilitates with Nutritious food packages amongst malnourished children. Energypac has joined forces with Bidyananda to spearhead this project “EK TAKAY AHAR.” .G-Gas has modernized their project’s kitchen with a reticulated LPG systems to improve the safety and efficiency and providing subsidized LPG Gas Cylinders for day to day cooking. We at Energypac feel proud to be a part of “EK TAKAY AHAR” project.

It is well known that scarcity of drinking water is acute as freshwater aquifers are not available at suitable depths and the surface water is highly saline in southwest Bangladesh. Households are mainly dependent on a few water technologies and sources including Rain Water Harvesting (RWH), Pond Sand Filters (PSF), Reverse Osmosis (RO), and deep tube-wells and pond water for drinking purposes. But as the technologies are expensive and barely affordable for the poor communities who are the majority of the area. Thus, they mostly drink contaminated water from local sources besides, most people in the region are unaware of the increasing salinity and its many implications. Almost 84 percent of people don't know about the adverse impact of salinity in groundwater in the country's coastal region. Energypac has set up a deep tube well to supply clean water to the communities of Dacope upazila of Khulna where G-Gas LPG plant operates. Furthermore, EPGL has taken an initiative to make aware people regarding health hazard of water salinity and continuously trying to facilitate the neighborhood in terms of Good Health, Good Financial improvement and Good Living as a whole.

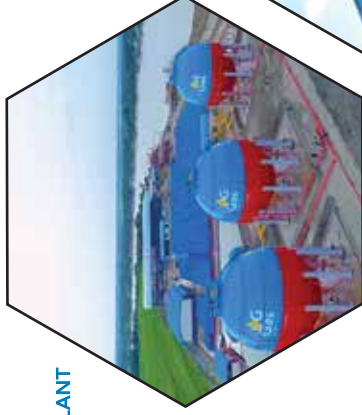
Energypac's “GLAD SQUAD” is here to support the fight against the coronavirus outbreak. Energypac has spearheaded a campaign to make sure all the medical institutions and labs fighting this pandemic does not face any kind of severance of power. So they put together a team of expert technicians to provide free servicing to all their backup Generators. Energypac wishes to come forward and join the fight against this pandemic as the leading Energy & Power Generation Organization. Energypac is determined to standby and do our part along with the nation's Doctors, Nurses, Law Enforcement Officers, Media personnel and whoever else fighting from the front. Energypac staying true to its philosophy donates Essential Food Supplies to the community to help them fight this disaster.

The Energypac family is standing with the nation and strives to continue lending a supporting hand in the future. It all started with a Dream, A dream to change people's lives, A dream to create a better future for a generation to come!

MANUFACTURING

LPG BOTTLING PLANT LPG CYLINDER MANUFACTURING PLANT

- G-Gas has Started Commercial operations of LPG Import, Storage and bottling plant in Chunkuri, Dacope, Khulna in 2017 to distribute nationwide
- G-Gas using world class technology for Bottling from SIRAGA, France
- G-Gas has built Cylinder manufacturing plant using ROKTEC (Turkey) technology to manufacture LPG cylinders complying American Standard specifications DOT-4BA-240.
- Storage capacity 5,405.83 MT (Mother Plant) & 1,200 MT (Satellite Plant)



POWER GENERATION GLAD

- EPGL is highly experienced in providing diesel and gas based power engineering EPC and turnkey solutions.
- EPGL has years of proven track record for both public and private sectors to deliver unparalleled engineering service and solution.

COMMERCIAL VEHICLE ASSEMBLING JAC

- JAC has phenomenal market share and best in class commercial vehicle in 1.5 ton segment.
- JAC offers a wide range of commercial vehicle in trucks, covered van and pickups.

**crafted
with pride**

BUILDING MATERIAL Steelpac

- A complete steel construction solution which provides specialized service ranging from engineering, procurement, manufacturing and erection of steel structure.
- Steelpac adheres the usage of modern technology, standard construction codes and Safety protocols
- Steelpac has State-of-the-art manufacturing facility to ensure superior quality
- Steelpac offers EPC solutions both for commercial and industrial steel structure

ASSEMBLING FOR GENERATOR AND PLANT COMMERCIAL VEHICLES

- Established assembly plant in Gazipur in association with JAC, a Chinese commercial vehicle manufacturer to assemble commercial vehicles.
- Established Diesel based generator assembly plant in 2015 to offer GLAD branded genset in association with Perkins engine.
- Production capacity per year - Commercial Vehicles 1,200 units; Diesel Generator 300 units & Steelpac 12,000 MT

TRADING



MOTOR VEHICLE DIVISION

- Started operation of Commercial Vehicle import, Sales & Service in 2006
- EPGL Motor Vehicle Division represents **JAC**, a world class Commercial Vehicle brand as an Exclusive Distributor in Bangladesh
- Launched **SHACMAN**, a heavy duty vehicle widely used for commercial usage
- Considering the safety of mass transportation, introduced **ANKAI**, one of the safest passenger and commercial buses

CONSTRUCTION MACHINERIES AND MATERIAL HANDLING

- Introduced **JCB**, one of the top brands of construction machineries origin in UK and assembled in India
- EPGL's wide range of **JCB** earth moving equipment is highly recognized and competitive worldwide
- Launched **HELI** forklifts and pallets to the customers for smooth material handling to save man hour and increase productivity
- **HELI** is the most popular brand in material handling equipment segment all over China and an well accepted brand worldwide



RENTAL

- Keeping the customer's need in mind, EPGL offers its wide range of machineries as a rental service
- RENTAL Service facilitates small & medium enterprises to help their businesses



AGRO MACHINERY DIVISION

- Introduced world renowned brand **John Deere** from USA
- Contributing in mechanization of Bangladesh agricultural sector's growth since 2015



POWER & ENERGY DIVISION

- Sole Distributor of **PERKINS** engines, a concern of CATERPILLAR INC., USA for after sales & spares support
- EPGL started trading of **FG Wilson** genset, a concern of Catterpillar, INC. USA. FG Wilson is highly accepted for its Reliability and Performance. Giving it a strong presence and making it a premium brand in Bangladesh.
- EPGL's Spares & Service team is highly focused on the service experiences using **Woodward** Governing system. It is the only authorized Woodward governing systems service provider in Bangladesh with workshop facilities with trained engineer
- Representing **SIEMENS** brand for providing Gas Gen-sets based solution
- **FS Curtis** Compressor is also represented by EPGL
- EPGL introduced **LiftsAll** a own branded lift with a various range - Passenger Lift, Panorama Lift, Goods Lift, Hospital Lift, Escalator, Car Lift, Dumbwaiter, Scissor lift
- **YC DIESEL** is a renowned Marine Engine introduced by EPGL in 2015

Report on Corporate Governance

Corporate Governance clearly defines the rights and responsibilities of the Board of Directors, Management, Shareholders and other Stakeholders. The Board supports Management, Internal and External Auditors and other related parties including the Shareholders. A good corporate governance is the most valuable and competitive asset of a company. Energypac Power Generation PLC. (EPGPLC) believes in the continued improvement of corporate governance. The Board of Directors and the Management Team of Energypac Power Generation PLC. is committed to maintain effective Corporate Governance through a culture of accountability and transparency.

Board of Directors

The Board of Directors comprises of nine (09) members including the Independent Directors. All Directors have sound knowledge in the area of Engineering, Financial, Managerial expertise and sound academic and professional knowledge. They are well conversant with corporate governance.

Appointment of Board Members

The Directors of the Board are appointed by the Shareholders in the Annual General Meeting who are accountable to the Shareholders.

Appointment of Independent Director

The Board of Directors appointed Two (02) Independent Director. One of them was appointed in its 72nd BOD meeting held on November 22, 2018 and 76th BOD meeting held on December 09, 2019 consecutively. In selecting Independent Director, the Company always looks for an individual who possesses experience; strong inter personal skills and independence. The Board considered Independent Director to be independent of the Company and free of any business or other relationship that could impair his independent judgment. The Board believes that his experience and knowledge assists in providing both effective and constructive contribution to the Board.

The Role of the Chairman and Managing Director

Position of the Chairman and Managing Director (MD) is identified clearly. The Chairman is responsible for leading the Board and its effectiveness. The Managing Director serves as the Chief Executive Officer (CEO) of the Company.

Audit Committee

The Audit Committee was established as a sub-committee of the Board of Directors. The audit committee consists of three (03) members of the Board including an Independent Director who is the Chairman of the Audit Committee.

The Audit Committee assists the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.

Company Secretary & CCO

The Company appointed Md. Alauddin Shibly, FCS, ITP as the Company Secretary and Chief Compliance Officer (CCO). He assists in legal and corporate affairs to the Board. Among other functions, the Company Secretary;

Bridges between the Board of Directors and Shareholders on strategic and statutory decision.

Acts as a quality assurance agent in all information towards the Shareholders and the Board

Is responsible for ensuring that the appropriate Board procedures are followed.

Acts as the "Disclosure Officer" of the Company and monitors the compliance of the Acts, rules, regulations, notifications, guidelines, orders/directives etc. issued by Bangladesh Securities and Exchange Commission and Stock Exchange (s) applicable to the conduct of the business activities of the Company.

The Company Secretary keeps the records of the Company's compliance/ noncompliance status of the conditions imposed by BSEC, which has shown in the compliance report on BSEC Notification.

Chief Financial Officer

Mr. Md. Aminur Rahman Khan has been working as the Chief Financial Officer of the Company. He looks after the overall financial affairs of the Company. Among other functions, the Chief Financial Officer:

Prepares Quarterly, Half-yearly and Yearly financial statements

Maintain financial reporting procedures in line with the requirement of Bangladesh Accounting Standard

Reports financial position and performance of the Company in its Board meeting

Financial Reporting and Transparency

Financial Statements have been prepared in line with the Bangladesh Financial Reporting Standards, Bangladesh Accounting Standards and other legislations as applicable in Bangladesh. The company ensures timely publication of quarterly, half yearly and annual financial statements with comprehensive details beyond the statutory requirement.

Compliance with Applicable Rules and Regulations

The Company's business activities are guided and supervised by local laws and regulations, which includes:

The Companies Act, 1994

Bangladesh Securities and Exchange Commission Ordinance, 1969

Bangladesh Securities and Exchange Commission Rules, 1987

Listing regulations of Dhaka and Chittagong Stock Exchange Limited

International Accounting Standards

International Financial Reporting Standards

International Standards on Auditing

The Income Tax Act, 2023

The Value Added Tax and Supplementary Duty Act, 2012

Value Added Tax and Supplementary Duty Rules, 2016

Purchase Committee

A purchase committee is functioning with a group of executives, headed by a senior most executive to examine the purchase proposal of goods. Among others, the followings are the main responsibilities of the Committee:

To evaluate the received proposal and find out the effectiveness of each proposal.

To prepare a report based on evaluation of the purchase proposal with recommendation and sent to concerned departments for obtaining approval from the competent authority.

To supervise the entire activities against procurement.

Statutory Audit

The Companies Act, 1994 governs Statutory Audit of the Company. The Companies Act provides guidelines for the appointment, scope of work and retirement of auditors. Shareholders appoint auditors and fix their remuneration in the Annual General Meeting.

Internal Audit

Internal Audit support the Company to achieve its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of its risk management and internal control system. Internal Audit activity is governed by the Internal Team, which is approved by the Board.

Internal Control

The Company has an Internal Audit department consisting of seven (07) members and headed by the Head of Internal Audit. The Internal control system is maintained and reviewed by an internal audit function that reports directly to the Audit Committee. Internal Control mechanism is built by the Company's systems and procedures to reduce the risk of error and fraud. The Board of Directors ensures sound internal control to provide reasonable assurance regarding the achievement of the Company's objectives in the areas of:

Effectiveness and efficiency of operations

Reliability of financial reporting

Compliance with laws and regulations

Code of Conduct

Energypac Power Generation PLC. has adopted Code of Conduct for securing good business ethics and conduct in all aspects of the Company's activities. The Code of Conduct is properly communicated to all employees and is strictly followed.

Management Committee

The day-to-day Management of the Company is entrusted with the Managing Director and the Management Committee. The Management Committee serves the interest of the Company and achieves sustainable growth. The members of the Management Committee are jointly accountable for the entire Management of the Company and decide on the basic issues of business policy and corporate strategies.

Restrictions on dealing in the Company's share by insiders

The Company has established policy relating to trading shares by Directors, Employees and other insiders. The securities laws has also imposed restrictions on similar sort of transaction.

Going Concern

The Company has adequate resources to continue in operational existence for the near future. For this reason, the Company continues to adopt the going concern basis in preparing the financial statements.

Communication with Shareholders

The Company encourages communication with shareholders throughout the year and welcomes their participation at shareholders meeting. The Company is transparent with the stakeholders, including the owners of the Company. Energypac Power Generation PLC. reports to its shareholders quarterly regarding its business, financial position and earnings. These include:

1st Quarter, Half-yearly and 3rd Quarter financial statements.

Audited Financial Statements in the Annual General Meeting.

Price -Sensitive disclosures and other disclosures to the BSEC and Stock Exchanges

Energypac Power Generation PLC. believes in transparency and accountability to the society as a whole through establishment of an efficient and effective Corporate Governance procedure.

On behalf of the Board

s/d

Md. Alauddin Shibly, FCS, ITP

Company Secretary & CCO

INSPIRED BY ACHIEVEMENT WE MOVE FORWARD



MEDIA HIGHLIGHTS 2023

বাংলা

A line of people, mostly women wearing colorful headscarves, carrying large white sacks on their heads and backs, walking along a dirt path next to a fenced area with blue banners.

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dailyobserver
01 May 23 Page:11 Size:40 col:inch
Tone: Positive, Circulation: 40550

Energypac wins JAC Digital Marketing Partner Award

Business Desk

Energypac Power Generation Ltd (EPGL) has received a prestigious accolade, as the winner of the JAC Day and Digital Marketing Partner Award 2023 at the JAC Distributor Conference in Hefei, China recently.

Energypac is the sole distributor of JAC Motors, a Chinese automobile and commercial vehicle manufacturer.

strategy has always played a significant role in the commercialization of JAC vehicles in Bangladesh. Such efforts played a pivotal role for Energypac in earning such recognition.

JAC Motors was founded in 1962 and has been selling passenger cars and trucks to more than 190 countries. Globally, JAC Motors has more than 500 dealerships and 1.8 car manufacturing plants across the world, spreading from Latin America, Europe, and Africa to the Middle East and Asia.

Energypac has been assembling JAC vehicles in their Energypac industrial park located at Gajipara.

For years, Energypac has been delivering world-class products and services as an exclusive distributor of JAC Motors in this country with great success, says a press release on Sunday.

Their enthusiastic communication

provision accolade from JAC. This award is a testimony to our commitment to delivering the best products and services for all. Energypac aims to hold on to this commitment and carry this legacy forward for years to come."

JAC DAY AND DIGITAL MARKETING PARTNER AWARD
Client: Motom Latin America S. de C.V. - Mexico
JAC Motors

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01 May 23 Page: 9 Size: 21 col: inch
Tone: Positive, Circulation: 19000

‘এফবিসিসিআই বিজনেস এক্সিলেন্স অ্যাওয়ার্ড’ পেল ১০ ব্যক্তি-প্রতিষ্ঠান

বাংলাদেশ বিজনেস সার্ভিস

বাংলাদেশ বিজনেস সার্ভিস (BBCCI) এর আয়োজনে গতকাল (৩০) রাতে ঢাকার একটি হোটেলে ‘এফবিসিসিআই বিজনেস এক্সিলেন্স অ্যাওয়ার্ড’ (BBCCI Business Excellence Award) অনুষ্ঠিত হয়েছে।

এই অনুষ্ঠানে ১০ জন ব্যক্তি এবং প্রতিষ্ঠানকে এই সম্মাননা দেওয়া হয়েছে। এদের মধ্যে রয়েছেন:

- ১. **শ্রীমান হুমায়ুন রশিদ**, ম্যানেজিং ডিরেক্টর, **ইনার্জিপ্যাক**
- ২. **শ্রীমান মোস্তাফিজুল হক**, **ইনার্জিপ্যাক**
- ৩. **শ্রীমান মোস্তাফিজুল হক**, **ইনার্জিপ্যাক**
- ৪. **শ্রীমান মোস্তাফিজুল হক**, **ইনার্জিপ্যাক**
- ৫. **শ্রীমান মোস্তাফিজুল হক**, **ইনার্জিপ্যাক**
- ৬. **শ্রীমান মোস্তাফিজুল হক**, **ইনার্জিপ্যাক**
- ৭. **শ্রীমান মোস্তাফিজুল হক**, **ইনার্জিপ্যাক**
- ৮. **শ্রীমান মোস্তাফিজুল হক**, **ইনার্জিপ্যাক**
- ৯. **শ্রীমান মোস্তাফিজুল হক**, **ইনার্জিপ্যাক**
- ১০. **শ্রীমান মোস্তাফিজুল হক**, **ইনার্জিপ্যাক**

এই অনুষ্ঠানে BBCCI এর সভাপতি **শ্রীমান মোস্তাফিজুল হক** প্রধান অতিথি হিসেবে উপস্থিত ছিলেন।

10 honoured with FBCCI Business Excellence Award

শ্রীমান হুমায়ুন রশিদ (Energypac) এর নেতৃত্বে একটি দল এই সম্মাননা লাভ করেছে।

এই সম্মাননাটি BBCCI (Bangladesh Business Council for Corporate Improvement) কর্তৃক প্রদত্ত।

শ্রীমান হুমায়ুন রশিদ, ম্যানেজিং ডিরেক্টর, ইনার্জিপ্যাক, এই সম্মাননা লাভ করেছেন।

এই সম্মাননাটি BBCCI (Bangladesh Business Council for Corporate Improvement) কর্তৃক প্রদত্ত।

শ্রীমান হুমায়ুন রশিদ, ম্যানেজিং ডিরেক্টর, ইনার্জিপ্যাক, এই সম্মাননা লাভ করেছেন।

গ্লোবাল প্রেস
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Energypac bags "SDG Brand Champion Awards 2023" for safe water initiative

Business Desk

Energypac Power Generation Ltd (EPGL) has been awarded with the "SDG Brand Champion Awards 2023" for its safe water initiative.

The award was presented to Energypac by the Sustainable Development Goals (SDG) Brand Champion Awards 2023 committee.

Energypac has been recognized for its commitment to providing clean and safe drinking water to the people of Bangladesh.

The award is a testament to Energypac's dedication to sustainable development and its commitment to the community.

Energypac has been providing clean and safe drinking water to the people of Bangladesh for many years.

The award is a testament to Energypac's dedication to sustainable development and its commitment to the community.

Energypac has been providing clean and safe drinking water to the people of Bangladesh for many years.

English
01 May 23 Page: 11 Size: 40 col: inch
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Energypac receives AmCham CSR excellence award

Business Desk

Energypac Power Generation Ltd (EPGL) has received the AmCham CSR Excellence Award 2023.

The award was presented to Energypac by the American Chamber of Commerce in Bangladesh (AmCham Bangladesh).

Energypac has been recognized for its commitment to corporate social responsibility (CSR) and its commitment to the community.

The award is a testament to Energypac's dedication to sustainable development and its commitment to the community.

Energypac has been providing clean and safe drinking water to the people of Bangladesh for many years.

Financial Express
01 May 23 Page: 11 Size: 40 col: inch
Tone: Positive, Circulation: 40550

Energypac honoured with global economic award

Business Desk

Energypac Power Generation Ltd (EPGL) has been awarded with the Global Economic Award 2023.

The award was presented to Energypac by the Global Economic Award 2023 committee.

Energypac has been recognized for its commitment to global economic development and its commitment to the community.

The award is a testament to Energypac's dedication to sustainable development and its commitment to the community.

Energypac has been providing clean and safe drinking water to the people of Bangladesh for many years.

dailyobserver
30-May-23 Page:15 Size:24 col:inch
Tonality: Positive, Circulation: 40550

Energypac bags SDG Brand Champion Awards

Business Desk

Energypac has recently been awarded with the "SDG Brand Champion Awards 2023" by Sustainability Brand Forum of Bangladesh in association with a2i - Aspire to Innovate for their contribution to "Climate and Environment Category" in promoting sustainable

Bangladesh. To eradicate the problem, Energypac has set up a safe water distribution point to improve the lives of innumerable people living in Dacope upazila of Khulna.

Humayun Rashid, Managing Director and CEO of Energypac, said about this award, "Energypac is committed to changing people's lives

SDG BRAND CHAMPION AWARDS 2023

Energypac wins Superbrands award

Prothom Alo English Desk

Published: 16 Feb 2023, 10:11



Courtesy

Leading energy, power and engineering company Energypac Power Generation Ltd (EPGL) was awarded the most prestigious Superbrand status 2023-24, said a press release.

Super brand is a global arbiter for brands which operates in 90 countries around the world. Launched in 1994, Superbrands has become the most prominent success symbol for brands. Superbrands are selected through a process which involves independent and voluntary panels of experts from a range of backgrounds, known as the 'Brand Council'.

Humayun Rashid, managing director & CEO of, Energypac Power Generation, said, "As the leading electro-mechanical engineering company in Bangladesh, we are extremely honored and delighted to receive the 'most prestigious Superbrands Award.' We are leaving no stone unturned to help the country address and fulfill its power and energy needs. Energypac will continue to offer energy-efficient options and access to clean energy while paving the pathway to sustainability.

Energypac has been providing solutions to make manufacturing cleaner, infrastructure more energy efficient and offer access to clean energy since 1982 by combining digitalization and sustainability. Energypac offers wide range of power products and services in different categories such as power transmission and distribution, power generation, Commercial Automotive, LPG Cylinder Manufacturing Bottling and Distribution, Prefabricated Steel construction. The company has footprint in energy-efficient luminaries and renewable energy and management.

Energypac launches 'Energetic Academy'

Staff Correspondent

Energypac Power Generation Ltd has launched "Energetic Academy," comprising the most sought-after online training courses in collaboration with the country's leading online learning platform-E-School of Life.

The academy was inaugurated through a webinar on Thursday, said a press release.

"Energetic Academy" aims to develop highly skilled human resources for the industry and the country as a whole, it said.

The academy will create online training for the students while "E-School of Life" will manage the technical aspects of the online learning platform.

The Academy will provide the participants with ample scope to gain knowledge from industry experts through a self-paced learning curriculum, said the release.

"Energetic Academy" plans to contribute to achieving the SDG goals.



quality education, good jobs, and economic growth. Everyone, especially students enrolled in engineering universities or employees working as operators, technicians, and service managers, can learn online and benefit from this venture.

Energypac is utilizing its own resources such as EPGL's highly skilled key personnel as trainers, machinery for demonstration and some more to deliver lectures for the courses, it said.

Professor Mohammad Tamim, Dean of Chemical and Materials Engineering Faculty, Bangladesh University of Engineering & Technology (BUET), was the chief guest of the inauguration ceremony.

The special guest of the event was Md. Atiq Ullah Masud, Founder & Managing Director of Global Learning Management Ltd while Humayun Rashid, CEO, Managing Director & CEO of Energypac Power Generation Ltd, among others.

Rashid re-elected IBFB president

STAR BUSINESS STAR

Humayun Rashid has been re-elected as president of the International Business Forum of Bangladesh (IBFB) for the second consecutive term.



MSSiddiqui and Lutfunnisa Saudia Khan were re-elected as vice-president and vice-president (finance) respectively in the annual general meeting at the Pan Pacific Sonargaon Dhaka on Tuesday, a press release said.

Md Aminul Islam, Mohammad Raisul Uddin Saikat, SK Md Waliul Islam, Iqbalur Rahman, Mohammad Ali Deen, and Syed Mustafizur Rahman were also elected directors for the first time.



Energypac hosts JCB Customer Meet 2022 at C'nawabganj



Energypac Power Generation Limited (EPGL) arranges JCB Customer Meet 2022 for its construction machinery customers recently.

The customers of North Bengal region attended the program at Paristan Motel in Shilgaon (Chhatrabagan), said a press release.

Chief Business Officer of Motor Vehicle Division (EPGL) SM Jubair Uddin, Construction Machinery & Materials Handling Division Manager Mahomudul Hasan Kader and Marcon Specialist Ameen Mahmood and other company officials were present during the event.

Energypac awarded 'Resource Efficient Supply Chain Measures' certification

TBP Desk

Power Generation Ltd (EPGL) has recently brought home another laurel as it has been awarded the certification of 'Resource Efficient Supply Chain Measures' as part of the METABUILD project.

METABUILD is a 4-year-long project (2016-2020), supported by the European Union (EU) under the SWITCH-Asia Programme. This programme has been introduced to inspire sustainable resource efficient supply chain in the production process.

The goal of the project was to encourage all in the building and construction sector to strive for creating resource-efficient production processes, that will be beneficial for promoting

improved environmental quality, improved working and living conditions. This project was implemented in Bangladesh, Nepal and Sri Lanka.

As part of this project, Energypac has been recognised for its continued efforts and commitment to ensure resource-efficient metal production process and outstanding achievement in cleaner production.

Humayun Rashid, Managing Director & CEO of Energypac Power Generation Limited, said, "This is really a great moment for Energypac family as we have been focusing on energy and resource efficiency."

supply chain for developing a sustainable production process. This recognition will inspire others to take steps for establishing cleaner production system."







The campaign styled as "Smile with DM," was linked off to 14, May and 10 in numbers 24, June 2010.

main purpose of this initiative was to improve scientific literacy among the workers. Forrester is happy to organize something that contributes a little to the improvement of the community's understanding.

The response was phenomenal as lots of employees seized this opportunity.

Dhaka Tribune

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How being affected or in	Frequency	Effect, second safety initiative

Jagadnews24.com
સાથે તમારું અનુભવ

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ਭਲੇ ਸਮੇਂ, ਸਮੇਂ, ਸ਼ਾਇਦ, ਸ਼ਾਇਦ, ਭਲੇ ਸਮੇਂ ਸਮੇਂ ਸਮੇਂ ਸਮੇਂ ਸਮੇਂ

responsible to do our part by coming up with eco-friendly solutions to tackle issues of strong plastic waste. There, we have brought in this idea of turning

plastic bottles into something more sustainable. With these sort initiatives, we

SNAPSHOTS



Bangladesh C-Suite Award 2023



Superbrands Award 2023-24



JAC Digital Marketing Partner Award 2022



JCB Dealer Conference 2023



Free health Checkup Camp 2023



SDG Brand Champion Award 2023



JAC Dealers Meet 2023



MoU Signing Between Energypac and Nidec Industrial Automation India Private Ltd.



FBCCI Business Excellence Award 2023



Logic Loop T20 Corporate Tournament 2023



FBCCI Business Excellence Award 2023



"Smile with JAC" Photo Contest Winners



World Rivers Day 2022



4th Edition of 'BIMOX 2022' as a proud sponsor



Certification award ceremony of EFLP



World Environment Day 2023

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80, dated 3rd June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969.

Condition No	Title	Status	Remarks
1.	BOARD OF DIRECTORS (BOD):		
1.1	Board's Size: The total number of members of a company's Board of Directors hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	Complied	The Board of ENERGY PAC POWER GENERATION PLC Consists of 09 (Nine) Members including 02 (Two) Independent Directors
1.2	Independent Directors:		
1.2 (a)	All Companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company the follow: At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	Complied	There are 02 (two) Independent Directors. ii. Mohammed Nurul Amin Mikail Shipar
1.2(b)	Independent Director means a director:		
1.2(b) (i)	For the purpose of this clause "Independent Director" means a director who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company	Complied	The Independent Directors have declared their compliances.
1.2(b) (i)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company. Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	Complied	
1.2(b) (iii)	Who has not been executive of the company in immediately preceding 2 (two) financial years.	Complied	
1.2(b) (iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	Complied	
1.2(b) (v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder director or officer of any stock exchange?	Complied	
1.2(b) (vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	Complied	
1.2(b) (vii)	Who is not a partner or executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this code	Complied	
1.2(b) (viii)	Who shall not independent director in more than 5 (Five) listed companies.	Complied	
1.2(b) (ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or advance to a bank or Non-Bank Financial Institution (NBFI)	Complied	
1.2(b) (x)	Who has not been convicted for a criminal offence involving moral turpitude	Complied	
1.2 (c)	Independent Director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	Complied	

1.2 (d)	The post of Independent director(s) cannot remain vacant for more than 90 (ninety) days	Complied	There was no vacancy in the position of Independent Directors during the period.
1.2 (e)	The tenure of office of an Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	Complied	
1.3	Qualification of Independent Director (ID)		
Condition No	Title	Status	Remarks
1.3(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws regulatory requirements and corporate laws and can make meaningful contribution to business	Complied	The qualification and background of Independent Directors justify their ability as such.
1.3(b)	Independent director shall have following qualifications:		
1.3(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or business association		N/A
1.3(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Chief Financial Officer or Head of Finance Or Accounts or Company Secretary or Head of internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of TK 100.00 million or of a listed company	Complied	Mr. Mohammed Nurul Amin, Independent Director is a Corporate leader. He was a Banker.
1.3(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, Who has at least educational background of bachelor degree in economics or commerce or business or Law	Complied	Mr. Mikail Shipar is a former Secretary of Ministry of Labor and Employment.
1.3(b)(iv)	University teacher who has educational background in Economics or Commerce or Business Studies or Law		N/A
1.3(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification		N/A
1.3(c)	The independent director shall have at least 10 (ten) years of experience in any filed mentioned in clause (b)	Complied	
1.3(d)	In special cases, the above qualification or experiences may be relaxed subject to prior approval of the Commission.		N/A
1.4	Duality of Chairperson of the Board of Directors and Managing Directors or Chief Executive Officer:-		
1.4(a)	The position of the Chairperson of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the company shall be filled by different individuals.	Complied	
1.4(b)	The managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company.	Complied	
1.4 (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the Company.	Complied	Chairperson of the Board elected from among the non-executive Directors of the Company
1.4 (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and /or Chief Executive Officer.	Complied	
1.4 (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Boards meeting the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	Complied	

1.5 The Directors' Report to Shareholders			
Condition No	Title	Status	Remarks
1.5(i)	Industry outlook & possible future development in the industry	Complied	
1.5(ii)	Segment- wise or product- wise performance	Complied	
1.5(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any.	Complied	
1.5(iv)	A discussion on Cost of Goods sold, Gross Profit and Net Profit Margin and Net profit Margin, Where applicable	Complied	
1.5(v)	Discussion on continuity of any Extra-Ordinary activities and their implication (gain or loss)	Complied	
1.5(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	Complied	The details of Related Parties transaction have been set out in the Note # 40.00 in audited Financial Statements
1.5(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	Complied	
1.5(viii)	An explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights offer, Direct listing etc.	Complied	
1.5(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	Complied	
1.5(x)	A statement of Remuneration paid to directors including independent directors	Complied	
1.5(xi)	A statement that The financial statements present fairly its state of affairs, the result of its operations, cash flows and changes in equity	Complied	
1.5(xii)	Proper books of accounts have been maintained	Complied	
1.5(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	Complied	
1.5(xiv)	IAS/BAS/IFRS/BFRS, as applicable in Bangladesh, have been followed and adequate disclosure for any departure	Complied	
1.5(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored	Complied	
1.5(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress	Complied	
1.5(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	Complied	
1.5(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	Complied	
1.5(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized	Complied	
1.5(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year	Complied	
1.5(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend.	Complied	No interim dividend declared
1.5(xxii)	The total number of Board meetings held during the year and attendance by each director,	Complied	

1.5(xxiii)	Pattern of shareholding and name wise details (disclosing aggregate number of shares):		
Condition No	Title	Status	Remarks
1.5(xxiii) (a)	Parent/Subsidiary/Associated Companies and other related parties (Name wise details)	Complied	
1.5(xxiii) (b)	Directors, Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), Head of Internal Audit (HIA) and their spouses and minor children (Name wise details)	Complied	
1.5(xxiii) (c)	Executives	Complied	
1.5(xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest in the company (Name wise details)	Complied	
1.5 (xxiv)	In case of appointment/re-appointment of a Director, disclose:		
1.5(xxiv)(a)	a brief resume of the Director	Complied	
1.5(xxiv)(b)	Nature of his /her expertise in specific functional areas	Complied	Directors have expertise on the activities of the Company's business.
1.5(xxiv)(c)	Name of companies in which the person also holds the directorship and the membership of committees of that Board.	Complied	
1.5(xxv)	Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:		
1.5(xxv)(a)	accounting policies and estimation for preparation of financial statements	Complied	
1.5(xxv) (b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	Complied	
1.5(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	Complied	
1.5(xxv) (d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario.	Complied	
1.5(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	Complied	
1.5(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company	Complied	
1.5(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof i.e., actual position shall be explained to the shareholders in the next AGM	Complied	
1.5(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A	Complied	
1.5(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C .	Complied	
1.6	Meetings of the Board of Directors		
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer		
1.7(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company	Complied	
1.7(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency	Complied	

2 Governance of Board of Directors of Subsidiary Company.			
Condition No	Title	Status	Remarks
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company	Complied	
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company	Complied	
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company	Complied	
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also	Complied	
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	Complied	
3.0 Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO) Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3.1	Appointment:		
3.1(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	Complied	
3.1(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals.	Complied	
3.1(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time.	Complied	
3.1(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	Complied	
3.1(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	Complied	
3.2 Requirement to attend Board of Directors' Meetings			
3.3 Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3.3(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief.	Complied	
3.3(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	Complied	
3.3(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws	Complied	
3.3(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	Complied	
3.3(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	Complied	
3.3(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	Complied	
4 Board of Directors' Committee.			
4.i	Audit Committee	Complied	
4.ii	Nomination and Remuneration Committee.	Complied	

5.2	Constitution of the Audit Committee:		
Condition No	Title	Status	Remarks
5(i)	Responsibility to the Board of Directors	Complied	
5(i)	The Company shall have an Audit Committee as a sub-committee of the Board of Directors	Complied	
5.1(b)	The Audit Committee shall assist the BOD in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	Complied	
5.1(c)	The Audit Committee shall responsible to the BOD. The duties of the Audit Committee shall be clearly set forth in writing	Complied	
5.2(a)			
5.2(a)	The Audit Committee shall be composed of at least 3 (three) members	Complied	The Audit Committee is composed with 3 (Three) members namely: Mohammed Nurul Amin Rezwanul Kabir Golam Mohammad
5.2(b)	The BOD shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director.	Complied	The members of the Audit Committee are appointed by the Board including 1 (One) Independent Director namely Mohammed Nurul Amin
5.1(b)	The Audit Committee shall assist the BOD in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	Complied	
5.2(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience	Complied	
5.2(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee	Complied	
5.2(e)	The Company Secretary shall act as the Secretary of the Audit Committee.	Complied	
5.2(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	Complied	
5.3	Chairperson of the Audit Committee		
5.3 (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director.	Complied	Mr. Mohammed Nurul Amin, Independent Director, is the Chairperson of the Audit Committee.
5.3 (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes	Complied	
5.3 (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	Complied	Chairperson of the Audit Committee will be present in the next AGM.
5.4	Meeting of the Audit Committee		
5.4 (a)	The Audit Committee shall conduct at least its four meetings in a financial year.	Complied	
5.4(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must	Complied	

5.5	Role of Audit Committee		
Condition No	Title	Status	Remarks
5.5(a)	Oversee the financial reporting process	Complied	
5.5(b)	Monitor choice of accounting policies and principles	Complied	
5.5(c)	Monitor Internal Control Risk management process	Complied	
5.5(d)	Oversee hiring and performance of external auditors	Complied	
5.5(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	Complied	
5.5(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	Complied	
5.5(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	Complied	
5.5(h)	Review the adequacy of internal audit function;	Complied	
5.5(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	Complied	
5.5(j)	Review statement of all related party transactions submitted by the management;	Complied	
5.5(k)	Review Management Letters or Letter of Internal Control Weakness issued by statutory auditors.	Complied	
5.5(L)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	Complied	
5.5(M)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:	Complied	
5.6	Reporting of the Audit Committee		
5.6.(a)	Reporting to the Board of Directors		
5.6 (a) (i)	The Audit Committee shall report on its activities to the Board.	Complied	
5.6 (a) (ii)	The Audit Committee shall immediately report to the Board on the following findings, if any	Complied	
5.6 (a) (ii)(a)	Report on conflicts of interests	Complied	
5.6 (a) (ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements	Complied	
5.6 (a) (ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations	Complied	
5.6 (a) (ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately	Complied	
5.6.(b)	Reporting to the Authorities.		
5.7	Reporting to the Shareholders and General Investors		
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	Complied	
6	Nomination and Remuneration Committee (NRC).		
6.1 (a)	Responsibility to the Board of Directors:		
6.1(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	Complied	
6.1(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive	Complied	
6.1(c)	The Terms of Reference (TOR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	Complied	

6.2 Constitution of the NRC			
Condition No	Title	Status	Remarks
6.2(a)	The Committee shall comprise of at least three members including an independent director	Complied	The NRC Committee comprised of 03 (Three) Members namely: Mohammed Nurul Amin Mikail Shipar Golam Mohammad
6.2(b)	All members of the Committee shall be non-executive directors.	Complied	
6.2(c)	Members of the Committee shall be nominated and appointed by the Board.	Complied	
6.2(d)	The Board shall have authority to remove and appoint any member of the Committee	Complied	
6.2(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee	Complied	N/A
6.2(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee	Complied	
6.2(g)	The company secretary shall act as the secretary of the Committee	Complied	
6.2(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director	Complied	
6.2(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	Complied	
6.3 Chairperson of the NRC			
6.3(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director	Complied	The Chairperson of the NRC is an Independent Director namely Mr. Mohammed Nurul Amin
6.3(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes	Complied	
6.3(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:	Complied	The Chairperson of the NRC shall attend to next AGM to answer the queries of the shareholders.
6.4 Meeting of the NRC			
6.4(a)	The NRC shall conduct at least one meeting in a financial year	Complied	
6.4(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC	Complied	
6.4(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h)	Complied	
6.4(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC	Complied	
6.4(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC	Complied	
6.5 Role of the NRC			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders	Complied	
6.5(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	Complied	
6.5(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following	Complied	

Condition No	Title	Status	Remarks
6.5(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully	Complied	
6.5(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks	Complied	
6.5(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals	Complied	
6.5(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	Complied	
6.5(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board	Complied	
6.5(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	Complied	
6.5(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria	Complied	
6.5(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies	Complied	
6.5(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report	Complied	
7.	EXTERNAL / STATUTORY AUDITORS:		
7.1	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely	Complied	
7.1(i)	Appraisal or valuation services or fairness opinions	Complied	
7.1(ii)	Financial information systems design and implementation	Complied	
7.1(iii)	Book-keeping or other services related to the accounting records or financial statements	Complied	
7.1(iv)	Broker-dealer services	Complied	
7.1(vii)	Any service that the Audit Committee determines	Complied	
7.1(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1)	Complied	
7.1(ix)	Any other service that creates conflict of interest	Complied	
7.2	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members	Complied	
7.3	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders	Complied	
8.	MAINTAINING A WEBSITE BY THE COMPANY:		
8.1	The company shall have an official website linked with the website of the stock exchange	Complied	
8.1	The company shall keep the website functional from the date of listing	Complied	
8.3	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	Complied	
9.	REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE:		
9.1	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	Complied	Certificate of Compliance of Corporate Governance obtained from ARTISAN- Chartered Accountants
9.2	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	Complied	
9.3	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	Complied	

**REPORT TO THE SHAREHOLDERS
OF
ENERGYPAC POWER GENERATION PLC.
ON COMPLIANCE ON THE CORPORATE GOVERNANCE CODE**

We have examined the compliance status to the Corporate Governance Code of **ENERGYPAC POWER GENERATION PLC.** for the year ended on June 30, 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission except the conditions stated in the remarks column of the status.

The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code.

Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and

The Governance of the company is satisfactory.

Place: Dhaka
Date: 09-Dec-2023

s/d
Md. Selim Reza, FCA, FCS
Partner
ARTISAN-Chartered Accountants

Audit Committee Report

Background

In accordance to the best practice of Corporate Governance, the Board of Directors of ENERGYPAC POWER GENERATION PLC established an Audit Committee on December 09, 2012 in its 41st Board Meeting as per Circulation of BSEC Vide Order No BSEC/CMRRCD/2006-158/207/Admin/80; Dated: June 03, 2018.

The Board of the Company appointed Audit Committee and all of them are Non-Executive Directors. The other member of the committee is Independent Director who is also the Chairperson of the committee. All members of the Audit Committee are financially literate and are able to analyze and interpret financial statements effectively and discharge their duties and responsibilities as members of the Audit Committee.

The Audit Committee supports the Board in fulfilling their responsibilities more effectively.

Composition of Audit Committee

The Audit Committee is composed of the following members:

Mr. Mohammed Nurul Amin, Independent Director
Chairman of Audit Committee

Mr. Rezwanul Kabir, Director
Member of Audit Committee

Mr. Golam Mohammad, Director (Representative of EEL)
Member of Audit Committee

The Chief Financial Officer attends the meeting by invitation. The Company Secretary functions as the Secretary of the Audit Committee.

Purpose of Audit Committee

The role of the Audit Committee is to monitor the integrity of the financial statements of the Company and review and when appropriate, make recommendations to the main Board on business risks, internal controls and compliance. The Committee satisfies itself, by means of suitable steps and appropriate information, that proper and satisfactory internal control systems are in place to identify and contain business risks and that the Company's business is conducted in a proper and economically sound manner. The key responsibilities as members of the Audit Committee includes:

Monitor the integrity of the financial reporting process ensuring compliance to accounting policies, standards and principles

Monitor internal control and business risk management process.

Oversee hiring and performance of external auditors

Monitor and review the effectiveness of internal audit function

Other matters as per terms of reference of the Audit Committee.

Authority

The Audit Committee is authorized by the main Board to review any activity within the business as per its terms of reference. It is authorized to seek any information it requires from, and require the attendance at any of its meetings of any Director or member of management and all employees are expected to co-operate with any request made by the Committee.

The Committee is also authorized to have information and advice from the Company's legal Advisor, Tax Consultant and Statutory Auditor if required. The terms of reference of the Audit Committee may be amended from time to time as required for the business in line with BSEC notifications subject to approval by the Board.

Meeting Attendance

During the financial year 2022-2023, 04 (Four) meetings of the Audit Committee were held. Proceedings of the Audit Committee Meetings were reported regularly to the Board of Directors. The details of attendance of each member at the Audit Committee meetings during the year ended on June 30, 2023 are as follows:

Name of the Member	Designation	Meeting Held	Attended	%
Mr. Mohammed Nurul Amin Independent Director	Chairman	4	4	100%
Mr. Rezwanul Kabir Director	Member		4	100%
Mr. Golam Mohammad (Representative of EEL)	Member		4	100%

Chief Financial Officer and Head of Internal Audit of the Company attended all the meetings upon invitation by the Audit Committee. From time to time, other senior members of management also appeared in the meetings for consultation and discussion.

Summary of Activities in 2023

In 2023, the Audit Committee reviewed its terms of reference in line with requirements of BSEC notification on corporate governance. The Committee carried out its duties in accordance with the terms of reference of the Audit Committee. Moreover, an Audit Committee effectiveness survey had been carried out for the year 2023, which reflected full compliance to the effectiveness Guidelines. During the year, the Audit Committee carried out the following activities:

Approval of Financial Statements

The Audit Committee reviewed and examined the quarterly and the Annual Financial Statements for the FY: 2022-2023 prepared by the Management and recommended to place the same before the Board of Directors for consideration. The Board approved the Annual Financial Statement at its 94th BOD Meeting held on December 06, 2023 and forwarded for consideration and adoption by the Shareholders in the Annual General Meeting.

Internal Control and Business Risk Management

Reviewed EPGPLC Risk Management Framework, assessed, and evaluated the relevance and robustness of the risk mitigation plans.

Reviewed the status, learning and enhancements of the identified Business Continuity Plans.

Reviewed the management self-assessment of controls across the business and the action plans

Put forward for further enhancement of the same.

Reviewed and recommended to the Board steps to improve the Company's internal control

Systems derived from the findings of the internal and external auditors.

Received updates on breaches of the standards of Business Conduct and reviewed relevant management actions.

Internal Audit

Reviewed and approved internal audit plans as to its consistency with the EPGPLC Risk Management Frame work and examined the adequacy of coverage.

Reviewed internal audit reports as per EPGPLC's annual audit plan and corresponding actions to improve controls as agreed by the management.

Reviewed status reports of internal Audit to ensure that appropriate actions had been taken to implement the audit recommendations.

Related party Transactions

Reviewed the recurrent related party transactions entered into by the Company in 2023.

External Audit

Reviewed the observations and recommendation suggested by external audit. The committee directed the management for necessary changes.

Regulatory Compliance

The Audit Committee examined whether the Company's procedures are in place to ensure compliance with-

The laws and regulations framed by the regulatory Authorities (BSEC, DSE, CSE, CDBL, NBR, RJSC&F and Others)

Internal regulations approved by the Board of Directors.

The Committee was satisfied that the Company substantially complied with these regulatory requirements.

Acknowledgement

The Audit Committee expressed its sincere gratitude to the members of the Committee, management and the auditors for their support in carrying out its duties and responsibilities effectively.

On behalf of the Audit Committee

s/d

Mohammed Nurul Amin

Chairman of Audit Committee

Nomination & Remuneration Committee Report

Pursuant to Code . c of Codes of Corporate Governance, the policy and report of the Nomination and Remuneration Committee NRC are presented hereunder at a glance. The tasks under the purview of HR for ensuring best practices in employment, recruitment and selection are important functions at ENERGYPAC POWER GENERATION PLC. Considering the magnitude and to discharge its entrusted responsibilities, the Board of Directors of ENERGYPAC POWER GENERATION PLC has duly constituted a Nomination and Remuneration Committee, as per the requirements of the BSEC Codes of Corporate Governance. NRC assists the Board in formulating the nomination criteria for determining qualifications, positive attributes, experiences and independence of Directors and other top level executives, as well as a policy for the formal process of considering the remuneration of Directors and senior level executives of the Company.

Composition of Nomination and Remuneration Committee

The Nomination Remuneration Committee is composed of the following members

Mr. Mohammed Nurul Amin, Independent Director
Chairman of NRC

Mikail Shipar, Independent Director
Member of NRC

Mr. Golam Mohammad, Director (Representative of EEL)
Member of NRC

Meeting Attendance

During the financial year , One meeting of the Audit Committee was held. Proceedings of the Nomination Remuneration Committee meetings were reported regularly to the Board of Directors. The details of attendance of each member at the Nomination Remuneration Committee meetings during the year ended on June , are as follows

Name of the Member	Designation	Meeting Held	Attended	%
Mr. Mohammed Nurul Amin Independent Director	Chairman	1	1	100%
Mikail Shipar Independent Director	Member		1	100%
Mr. Golam Mohammad Director (Representative of EEL)	Member		1	100%

NRC also assists the Board in formulating policy for supporting the formal and continued process of considering the remuneration honorarium of Directors and other top level executives. NRC fulfills a stewardship role by assisting the management to identify the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria. This report of the Nomination and Remuneration Committee is prepared according to the requirements of the CG Codes of BSEC. It covers nomination and remuneration policies, evaluation criteria and activities of the NRC.

Terms of Reference

NRC has performed its duties as assigned to it by the Board of Directors, which is based on the Charter of NRC formulated in alignment with the Corporate Governance Code of BSEC, as well as comprising global best practices.

Evaluation Criteria

Executive Directors

The respective line authority of the Executive Director(s) sets the performance measurement criteria based on the respective role, profile and responsibilities through a Company appraisal process at the beginning of each calendar year. The Executive Director(s) prepare the performance document (half-year and year end). The respective line authority then evaluates the performance of the Executive Director(s) according to the measurement criteria.

Independent Director & Non-Executive Director

The evaluation of performance of the Independent Directors (IDs) and Non-Executive Directors are carried out at least once a year by the Board of Directors, according to the following criteria:

- Attendance at the Board meetings and committee meetings
- ii. Participation in the Board meetings and committee meetings
- iii. Contribution to improving the corporate governance practices of the Company

Top-level Executives & other Employees

The respective line authority of top-level executives and other employees sets the performance measurement criteria based on the respective roles and responsibilities to achieve people and business objectives through Company appraisal processes at the beginning of each calendar year. The employees concerned prepare the performance document (half-year and year end). The respective line authority then evaluates the performance of the employee(s) according to the measurement criteria.

Activity summary of NRC during the year

Reviewed the Terms of Reference of NRC and reported findings to the Board;

Formulated a policy relating to remuneration of Directors, Non-executive directors and top level management, within the terms of the employment contract on an annual basis;

Formulated a policy relating to the remuneration package to be awarded to senior executives;

Reviewed the Company's recruitment, retention, and termination policies for the top level management and senior executives and any changes to those policies;

Reviewed incentive schemes for the top level management , Senior Executives and other Employees, if appropriate;

Reviewed whether the staff remuneration is aligned with market trend or not;

Ensured that, there is no gender or other inappropriate bias (sex, religion, color or creed etc.) in the remuneration of Senior Executives and all other Employees in line with the company's policy of being 'An Equal Opportunity Employer';

Ensured that, the company's remuneration and incentive policies, practices and performance indicators are aligned to the Board's vision, values and overall business objectives and are appropriately designed to;

Demonstrated a clear relationship between the achievement of the company's objectives, staff performances and remunerations;

Adopted a code of conduct for the Chairman, Directors and top-level executives of the Company;

Reviewed the HR policy relating to employee benefits;

Reviewed vacancy positions or new positions and reported and/or recommended about it to the Board for ultimate appraisal

Report Authorization

This NRC Committee Report is made in accordance with the resolution of the Board of Directors on October 27, 2022.

On behalf of the Nomination & Remuneration Committee

s/d

Mohammed Nurul Amin

Chairman of Nomination & Remuneration Committee

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SOCIAL MEDIA UPDATE 2023



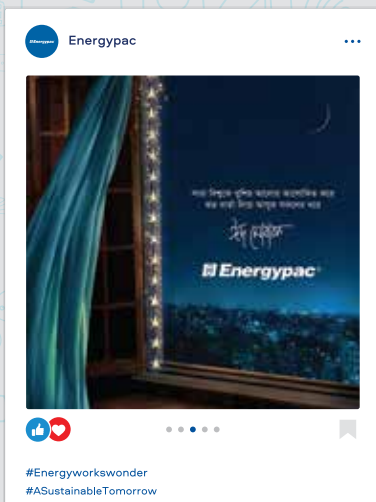
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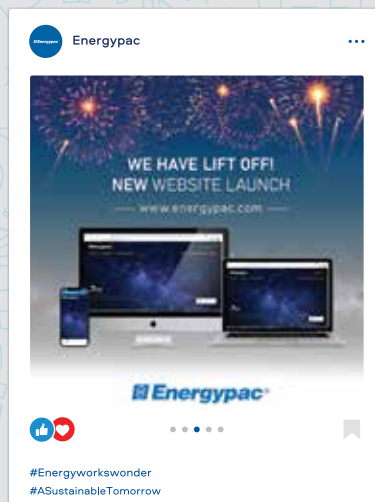
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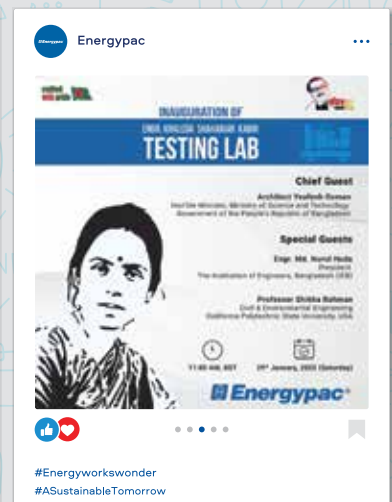
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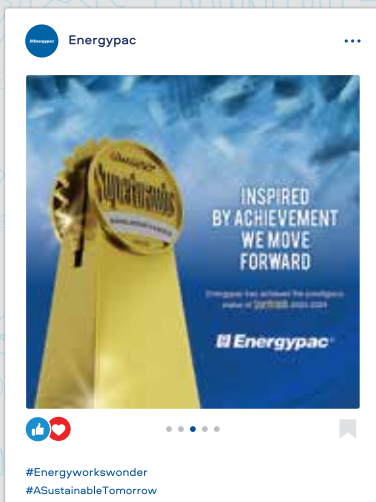
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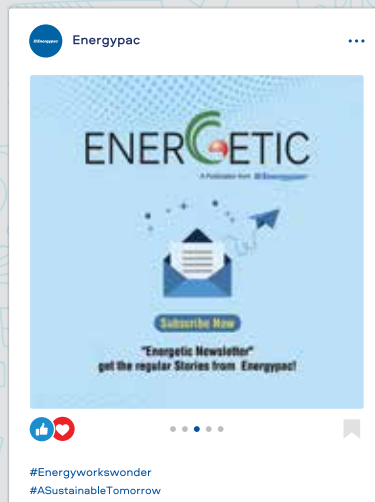
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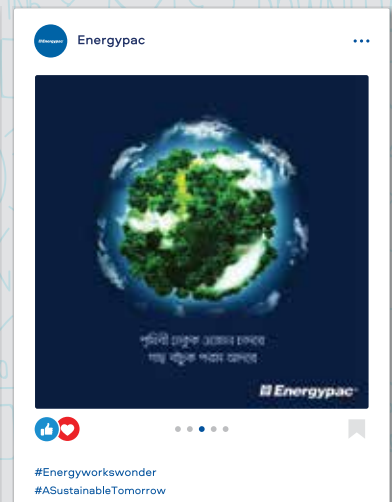
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কল করুন
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ডাউনলোড করুন
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WE ARE GLAD TO LIGHT
YOUR PLACE UP

GLAD

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FUEL SAVINGS ENHANCED
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NEW WEBSITE LAUNCH

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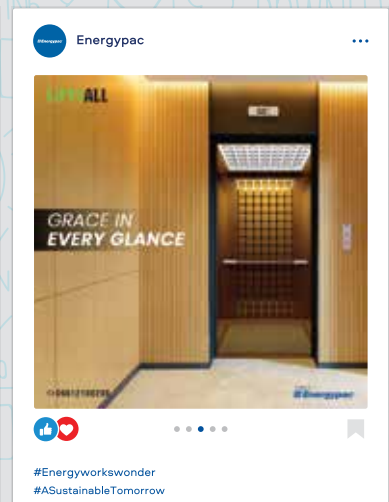
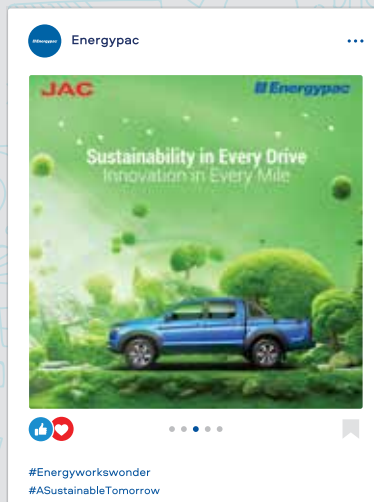
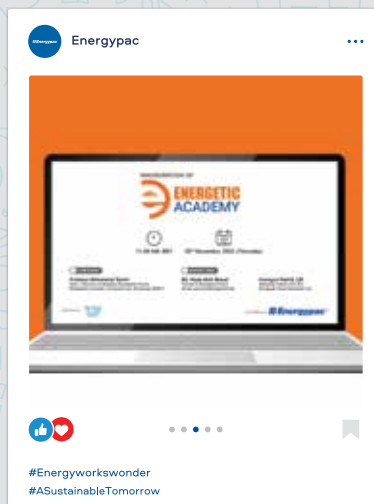
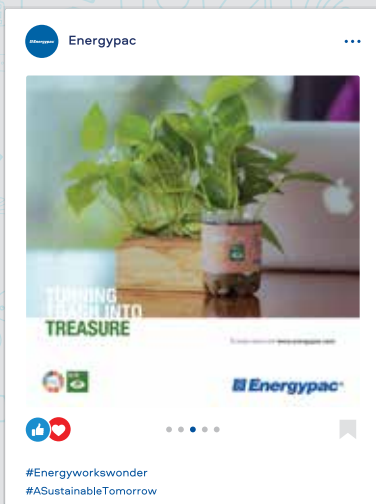
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685.5K
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ENERGYPAC POWER GENERATION PLC. INDEPENDENT AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 30 JUNE 2023



**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF ENERGYPAC POWER GENERATION PLC.**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Energypac Power Generation PLC ("EPGPLC" or "the Company"), which comprise the separate statement of financial position as at 30 June 2023, and the consolidated and separate statement of profit or loss and other comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the 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), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to following notes to the financial statements:

- i. Note 3.31 to the financial statements, where Management describes the basis for accounting of share offload of its subsidiaries and the reason for offload of the shares at a value lower than NAV of the shares.
- ii. Note 3.33 to the financial statements, where Management describes the reason for restatement to the financial statements of the previous year.

Our opinion is not modified in respect of the matters mentioned above.

Material Uncertainty Related to Going Concern

We draw attention to Note: 2.08 in the financial statements, which discloses issues related to the Company's ability to continue as a going concern and mitigating factors. Our opinion is not modified in respect of these matters.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of the most significance in our audit of the financial statements of the current period and include the most significant assessed risk of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the significant effect on the overall audit strategy, allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters

Revenue recognition

Refer note no 3.15 and 24 to the financial statements

The company generates revenue from its wide-ranging business activities which includes sale of liquefied petroleum gas (LPG), supplying building materials, hire purchase and cash sales of motor vehicles, providing sales and installation services for power and energy equipment and operating of CNG refueling station. The revenue from the building materials division is recognized upon percentage of completion of performance obligation. A notable component of the collected revenue arises from hire purchase sales, particularly involving vehicles and other items, contributing to finance income.

In FY 2023, the company recorded a revenue of BDT 5.44 billion in comparison to BDT 9.17 billion of FY 2022. However, this revenue source is prone to significant inherent risks due to the complex revenue arrangements, and the effects of rapidly evolving business practices, prices, and tariff model.

As a result, there is a risk of revenue misstatement due to estimations and judgment, revenue recognition policies and internal control effectiveness.

How our audit addressed the Key Audit Matters

Our audit approach for revenue recognition comprised a combination of testing the controls and performing substantive procedures, including:

- Comprehension of diverse revenue streams and associated operational aspects and evaluation of the company's adoption of the five-step model for revenue recognition in accordance with IFRS 15.
- Test of the segregation of duties in the creation and modification of invoice at the point of revenue recognition.
- Substantive procedures using sampling techniques to validate the calculation and review of relevant supporting documents for the revenue recognized.
- Analysis and sample testing of customer contracts, invoices, and receipts.
- Cut-off testing, which involved evaluating the revenue recognized near the date of the statement of financial position to confirm proper recognition in the correct year.
- Extraction and analysis of system data to reflect the pricing and revenue recognition and test of the automatic rating to Billing process.
- Recalculation of interest charge on hire sales of motor vehicles and recording of the income.
- Review and analysis of the disclosures in the financial statements.

Recognition and valuation of Property, Plant and Equipment

Refer note no 3.02,4 & 6 to the financial statements

The Company is a capital-intensive entity with the reported property, plant and equipment of BDT 12.64 billion as of 30 June 2023. The Company follows a revaluation model for land valuation which was revalued on 30 June 2021.

Continuing with the current business practice, the Company has provided Cylinders worth BDT 4.1 billion to distributors for operating its LPG business which is creating an inherent risk to the existence of the asset.

Our audit procedures for property, plant and equipment include the followings:

- Review of the processes and controls used to ensure that the assets are properly recorded, managed and valued as per IAS 16.
- Evaluation of Internal Audit Report on fixed asset verification.
- Inquire management about any material changes in fair value of assets revalued during the year of 2021. Additionally, we utilized our comprehension of diverse macroeconomic assumptions to confirm the reasonableness of the fair value of the land.

- Assessment of the residual value and accounting of subsequent charging of depreciation on the cylinders.
- Review of the management's assessment of useful life and residual value for depreciation calculation especially for cylinders, rental fleet and motor vehicles.
- Scrutiny of capitalization of costs and its timely transfer to PP&E from CWIP.
- Read and analyzed the disclosures made in the financial statements.

Uncertain income tax position

Refer note no 3.18 & 33 to the financial statements

The Company reported a net tax expense of BDT 35.5 million for FY 2023.

The Company is subject to a lower corporate tax rate as a listed company. However, Section 163 of Income Tax Act 2023 requires the company to pay minimum tax as paid through import tax or withholding tax which is not refundable.

Moreover, the Company's tax assessments for various years until 2020-21 are pending at the High Court Division of the Supreme Court of Bangladesh.

How our audit addressed the Key Audit Matters

To gain a comprehensive understanding of the company's tax position, we conducted a thorough review, including the following activities:

- Understanding the income sources and related tax position.
- Identifying the admissible and inadmissible expenditure applicable for tax calculation for the company as per Income Tax Act, 2023.
- Recalculating the income tax expense and deferred tax expenses as per Income Tax Act, 2023.
- Verification of the latest assessment orders by tax authorities and assessment of the accuracy of accounting records for relevant transactions.
- Verification of withholding tax return and amounts paid to the treasury challan.
- Review and analysis of the tax related disclosures in the financial statements.

Valuation of Inventories

Refer note no 3.08 & 10 to the financial statements

The Company's inventory, valued at BDT 595.60 million, is stored across various locations, including Tejgaon, Mirpur, Gazipur-Vogra, and Jaina bazar. This inventory encompasses raw materials, semi-finished goods, and finished products. The Company follows a valuation method where inventories are recorded at the lower of their cost or Net Realizable Value (NRV). Management exercises judgment in assessing the net realizable value, particularly for inventory items that are slow-moving or considered obsolete.

Our audit approach places significant emphasis on inventory as a focal point for evaluating control mechanisms. To instill the requisite audit confidence, we meticulously conducted a series of pivotal audit procedures, encompassing the following:

- Gaining an intricate understanding of the design and execution of vital inventory controls that operate across the company's diverse product lines and numerous locations.
- Attending physical inventory counts and conducting a thorough review of the reconciliation process employed to align the count results with the inventory records maintained in the system.

- Scrutinizing the cost pricing of items classified as slow-moving or obsolete, while also assessing the appropriateness of provisions established for such items within the inventory.
- Conducting a selective examination of LC (Letter of Credit) documents, LC payments, as well as customs duties and taxes incurred during the importation process.
- Review and analysis of the Inventory related disclosures in the financial statements.

Loans and Borrowings

Refer note no 3.05.02 & 18 to the financial statements

The loans and borrowings stand to BDT 12.60 billion for FY 2023 representing approximately 75% of the total liabilities.

Notably, a considerable portion of these funds has been directed towards financing the company's working capital requirements, indicating a vital role in sustaining day-to-day operations.

We have obtained an understanding of the Company's key control processes regarding loans and borrowings, evaluated the design and tested the operational effectiveness. Our audit approach involves:

- Reviewing facility offers letters and loan covenants to understand the terms and conditions of the loans.
- Examining the list of outstanding loans to verify their accuracy and completeness.
- Obtaining confirmations from lenders regarding the loan amounts, terms, and conditions.
- Validating the calculations of interest charges on loans to ensure accuracy and compliance with accounting standards.
- Evaluating the loan repayment schedule to confirm adherence to agreed terms.
- Analyzing the impact of these loans on the company's financial position, particularly in relation to total liabilities.
- Evaluate the company's ability to meet its debt obligations and maintain financial stability given the working capital crisis.
- Assessing the appropriateness of loan classification and disclosure in the financial statements.

Disposal of investment in the subsidiary Energypac Power Venture Limited

Refer to note no 3.31, 7, 32 & 32A to the financial statements

As approved in the Extraordinary General Meeting (EGM) on 14 June 2023, the Company transferred 1,112,000 shares of Tk. 278.78 per share of its subsidiary, Energypac Power Venture Limited (EPVL), to Sonargaon Leather & Rixin Cloth Industries Ltd (SLRCIL) for Tk. 310 million.

To obtain the requisite audit confidence, conducted a series of critical audit procedures, encompassing the following:

There were two subsidiaries of EPVL namely, Energypac Power Venture Chittagong Limited (EPVCL) and Energypac Power Venture Thakurgaon Limited (EPVTL). As the ultimate parent entity, EPGPLC had practice of consolidating the financial statements of all the four companies including that of the parent. Earlier in the year 2022, EPVL disposed its investment in EPVTL. With the disposal of shareholding in EPVL, the Company effectively lost control of both EPVL and EPVCL.

When evaluating the consideration amount paid for the share offload, we found the amount of consideration to be significantly lower than the combined NAV of EPVL and its subsidiary EPVCL.

The gain or loss on disposal also has to be accurately calculated and reported considering the fact that by disposal of EPVL, interest in EPVCL is also disposed. There might also be some other contingent or non-contingent considerations to be paid which should be considered in gain or loss calculation.

- Reviewing the post-dated valuation report of the disposed entities made by professional valuation expert to check whether the amount of consideration paid is reasonable considering the other circumstances of the disposed entities.
- Evaluating that the fair value measurements of the disposed entity is aligned with applicable accounting standards.
- Confirming that the gain or loss on disposal is correctly recognized and disclosed in accordance with accounting standards.
- Reviewing the Share Purchase Agreement of the transfer and consideration agreed against the divestment.
- Reviewing the information, including details of the transaction, its effects on the financial statements, and the company's continuing involvement, if any.

Other matters

The financial statements of the Company for the prior period were audited by Hoda Vasi Chowdhury & Co. Chartered Accountants. The auditor's report was unmodified, and date of auditor's report was 27 October 2022.

The consolidated statements of profit or loss and other comprehensive income include unaudited information of the statement of profit or loss and other comprehensive income of Energypac Power Venture Limited (EPVL) and Energypac Power Venture Chittagong Limited (EPVCL) for the period from 01 July 2022 to 31 March 2023 for the purpose of consolidation as per requirements of respective IFRS.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Report, which we could not obtain prior to the date of this auditors' report and the Annual Report, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and will 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance (TCWG) and take appropriate actions in accordance with ISAs.

Responsibilities of Management and Those Charged with Governance for Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements

that are free from material misstatement, whether due to fraud or error. The Bangladesh Securities and Exchange Commission rules and regulations together with other applicable regulations require the Management to ensure effective internal audit, internal control and risk management functions of the Company.

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 judgement and maintain professional skepticism throughout the audit. We also:

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

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.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit Matters as reported in the respective section of the report above. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020, we also report the following:

- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of 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 account and returns; and
- d. the expenditure incurred was for the purposes of the Company's business.

ACNABIN, Chartered Accountants
Enlistment No. CAF-001-012

Dhaka, Bangladesh
06 DEC 2023

s/d
Md. Rokonzaman FCA
Partner
Enrollment No.: 0739
DVC: 2312060739AS240610

Energypac Power Generation PLC and Its Subsidiaries
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023

Particulars	Notes	Amount in BDT	
		FY 22-23	FY 21-22 <i>As restated</i>
Revenues	24A.00	8,008,365,313	20,333,968,493
Cost of revenues	25A.00	(5,593,828,464)	(16,933,505,082)
Gross profit		2,414,536,849	3,400,463,411
Administrative expenses	26A.00	(536,693,360)	(751,380,424)
Distribution expenses	27A.00	(457,667,808)	(607,729,788)
Profit from operating activities		1,420,175,681	2,041,353,199
Profit on the disposal of subsidiary	32A.00	(913,189,293)	-
Finance income	28A.00	1,316,143	3,104,616
Finance costs	29A.00	(1,099,551,703)	(1,479,710,895)
Non-operating income	30A.00	(53,161,018)	(580,376,347)
Provision for WPPF	31A.00	(9,423,541)	(13,777,887)
Profit before tax		(653,833,731)	(29,407,313)
Income tax	33A.00	(35,591,720)	(47,709,377)
Net profit for the period		(689,425,451)	(77,116,690)
Profit attributable to:			
Equity holders of parent		(448,339,335)	97,079,601
Non controlling interest of EPVL		(102,867,851)	1,368,792
Non controlling interest of EPVCL		(138,218,265)	2,090,522
Non controlling interest of EPVTL		-	(177,655,605)
		(689,425,451)	(77,116,690)
Other comprehensive income			
Other comprehensive income for the period	34A.00	125,560,532	-
Other comprehensive income attributable to:			
Equity holders of parent		126,463,746	-
Non controlling interest of ECPVL		-	-
Non controlling interest of ECPVCL		(903,215)	-
Non controlling interest of EPVTL		-	-
Total comprehensive income for the period		(563,864,919)	(77,116,690)
Basic earnings per share (per value Tk 10)	35.00	(2.36)	0.51

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

s/d
Chairman

s/d
Managing Director

s/d
Director

s/d
Company Secretary

s/d
Chief Financial Officer

See the annexed report of even date

ACNABIN Chartered Accountants
Firm's Enlistment Number: CAF-001-012

Dhaka, Bangladesh
Dated: 06 December 2023

s/d
Md. Rokonzaman FCA
Partner
Enrollment No.: 0739
DVC: 2312060739AS240610

Energypac Power Generation PLC
Statement of Financial Position
As at 30 June 2023

		Amount in BDT	
	Notes	30 June 2023	30 June 2022
Assets			
Property, plant and equipment	4.00	12,643,217,446	11,381,377,515
Intangible assets	5.00	28,230,399	27,730,396
Capital work in progress	6.00	2,787,691,946	876,073,077
Investment in non-listed companies	7.00	398,172,829	2,192,321,587
Non-Current Assets		15,857,312,619	14,477,502,577
Trade receivables	8.00	2,508,962,003	3,001,169,208
Other receivables	9.00	2,531,421,108	731,754,952
Inventories	10.00	595,603,786	2,460,607,974
Advances, deposits and prepayment	11.00	3,337,216,297	3,364,919,547
Investment in listed companies	12.00	182,225,445	222,819
Cash and cash equivalents	13.00	140,355,978	295,506,221
Current Assets		9,295,784,618	9,854,180,571
Non-Current Assets held for sale	14.00	81,249,110	-
Total Assets		25,234,346,347	24,331,683,298
Shareholder's Equity and Liabilities			
Shareholder's Equity			
Share capital	15.00	1,901,632,160	1,901,632,160
Share premium	16.00	1,989,811,384	1,989,811,384
Revaluation reserve	17.00	2,263,843,182	2,263,843,182
Retained earnings	SOCE	1,921,166,257	1,967,873,911
Other Comprehensive Income	34.00	135,596,250	-
Total equity		8,212,049,233	8,123,160,637
Liabilities			
Term loan-non current portion	18.01	5,456,599,108	2,799,133,360
Security deposits from customers & dealers	19.00	1,118,769,201	1,207,225,678
Deferred tax liability	33.04	187,277,740	227,429,712
Non-current liabilities		6,762,646,048	4,233,788,750
Bank overdraft	20.00	883,585,091	894,917,933
Trade payables	21.00	636,506,890	668,707,790
Other payables	22.00	2,478,379,625	2,352,515,874
Short term bank loan	23.00	4,745,594,160	6,888,007,244
Term loan-current portion	18.02	1,515,585,299	1,170,585,070
Current Liabilities		10,259,651,066	11,974,733,911
Total Liabilities		17,022,297,114	16,208,522,661
Total Shareholder's Equity and Liabilities		25,234,346,347	24,331,683,298
NAVPS	36.00	43.18	42.72
NAVPS without revaluation	36.01	31.28	30.81

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

s/d
Chairman

s/d
Managing Director

s/d
Director

s/d
Company Secretary

s/d
Chief Financial Officer

See the annexed report of even date

ACNABIN Chartered Accountants

Firm's Enlistment Number: CAF-001-012

Dhaka, Bangladesh
Dated: 06 December 2023

s/d
Md. Rokonzaman FCA
Partner
Enrollment No.: 0739
DVC: 2312060739AS240610

Energypac Power Generation PLC
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023

Particulars	Notes	Amount in BDT	
		FY 22-23	FY 21-22
Revenues	24.00	5,441,447,451	9,172,697,815
Cost of revenue	25.00	(3,625,331,463)	(6,873,526,614)
Gross profit		1,816,115,988	2,299,171,201
Administrative expenses	26.00	(500,563,185)	(678,344,077)
Distribution expenses	27.00	(457,667,808)	(607,729,788)
Profit from operating activities		857,884,995	1,013,097,336
Finance income	28.00	1,316,143	2,756,162
Finance costs	29.00	(638,412,001)	(695,035,309)
Non-operating income	30.00	(42,768,157)	(45,260,445)
Profit on disposal of subsidiary	32.00	10,449,842	-
Provision for WPPF	31.00	(9,423,541)	(13,777,887)
Profit before tax		179,047,282	261,779,857
Income tax	33.00	(35,591,720)	(47,428,742)
Current tax	33.01	(99,672,442)	(72,234,643)
Deferred tax (expense)/income	33.02	64,080,722	24,805,901
Profit after tax		143,455,562	214,351,115
Other comprehensive income			
Other comprehensive income	34.00	159,525,000	-
Deferred tax (expense)/income	33.03	(23,928,750)	-
Total comprehensive income for the year		279,051,812	214,351,115
Basic earnings per share (per value Tk 10)	35.00	0.75	1.13

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

s/d
Chairman

s/d
Managing Director

s/d
Director

s/d
Company Secretary

s/d
Chief Financial Officer

See the annexed report of even date

ACNABIN Chartered Accountants
Firm's Enlistment Number: CAF-001-012

Dhaka, Bangladesh
Dated: 06 December 2023

s/d
Md. Rokonzaman FCA
Partner
Enrollment No.: 0739
DVC: 2312060739AS240610

Energypac Power Generation PLC
Statement of Changes in Equity
For the year ended 30 June 2023

Particulars	Share Capital	Share Premium	Revaluation Reserve	Other Comprehensive Income	Retained Earnings	Total
Balance as at 01 July 2022	1,901,632,160	1,989,811,384	2,263,843,182	-	1,967,873,911	8,123,160,637
Profit for the period	-	-	-	-	143,455,562	143,455,562
Dividend for the year	-	-	-	-	(190,163,216)	(190,163,216)
Prior year adjustments	-	-	-	-	-	-
Transaction with Shareholders	-	-	-	-	-	-
Issue of ordinary Shares	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	135,596,250	-	135,596,250
Balance as at 30 June 2023	1,901,632,160	1,989,811,384	2,263,843,182	135,596,250	1,921,166,257	8,212,049,233
Balance as at 01 July 2021	1,901,632,160	1,989,811,384	2,263,843,182	-	1,943,686,013	8,098,972,739
Profit for the period	-	-	-	-	214,351,115	214,351,115
Revaluation for the year	-	-	-	-	-	-
Issue of ordinary Shares	-	-	-	-	-	-
Dividend for the year	-	-	-	-	(190,163,216)	(190,163,216)
Balance as at 30 June 2022	1,901,632,160	1,989,811,384	2,263,843,182	-	1,967,873,911	8,123,160,638

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

Energypac Power Generation PLC
Statement of Cash Flows
For the year ended 30 June 2023

Particulars	Notes	Amount in BDT	
		2022-2023	2021-2022
Cash receipts from customers		5,773,885,974	8,850,683,027
Cash payments to and on behalf of employees		(366,257,991)	(458,939,434)
Payment to suppliers, contractors and others		(4,730,619,824)	(7,418,019,585)
Cash generated from/(used in) operating activities		677,008,159	973,724,007
Income tax paid		(77,537,657)	(266,531,955)
Net cash from/(used in) operating activities	38.00	599,470,502	707,192,053
Cash flows from investing activities			
Acquisition of capital assets		(781,026,198)	(1,848,385,598)
Intercompany current account		(13,931,545)	33,126,675
Interest received		1,308,917	3,342,399
Net cash from/(used in) investing activities		(793,648,827)	(1,811,916,524)
Cash flows from financing activities			
Payment of dividend		(63,491,613)	(190,163,216)
Share money deposits/new share issues		-	-
Interest paid		(377,971,789)	(624,831,155)
Received from/(Payment of) Short term bank loan		(2,510,641,653)	1,881,515,792
Received from/(Payment of) Term loan		3,002,465,977	(879,450,241)
Net cash from/(used in) financing activities		50,360,922	187,071,180
Effects of exchange rate changes on cash and cash equivalents		-	(6,648,186)
Net increase/(decrease) in cash and cash equivalents		(143,817,402)	(917,653,291)
Cash and cash equivalents at 01 July		(599,411,710)	324,889,766
Cash and cash equivalents at 30 June 2023	13.02	(743,229,113)	(599,411,710)
NOCFPS	37.00	3.15	3.72

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

Energypac Power Generation PLC
Notes to the Financial Statements
As at and for the year ended 30 June 2023

1.00 Reporting entity

1.01 Company profile

Energypac Power Generation PLC (hereinafter referred to as "EPGPLC"/"the Company") is a public limited company incorporated in Bangladesh on July 15, 1995 under the Companies Act 1994. The address of the Company's registered office is 79, Shahid Tajuddin Ahmed Sharani, Tejgaon I/A, Dhaka-1208, Bangladesh. EPGL was initially registered as a private limited company and subsequently converted into a public limited company on December 27, 2011.

EPGPLC was previously known as Energypac Power Generation Ltd (EPGL), which by the approval of General Shareholders through EGM, held on 14th June 2023, changed its name to Energypac Power Generation PLC. This name change was pursuant to the provisions of Section 11(Ka) of the Companies Act, 1994 and the Company has a statutory obligation to incorporate the suffix 'PLC' at the end of its name. Accordingly, the change of the Company's name from "Energypac Power Generation Limited" to "Energypac Power Generation PLC" was approved as per Section 11(6) of the Companies Act, 1994.

BSEC permitted EPGPLC for conducting bidding on their 734th Commission Meeting held on 6th August, 2020. Bidding conducted on 21st September 2020 to 24th September 2020 round the clock. Cut off price fixed at Tk. 35 and after 10 % discount at Tk. 31 for general investor. BSEC gave final consent on IPO in their 745th Commission Meeting held on 21st October 2020. Public Subscription (General Investors) began from 7th December, 2020 to 13th December, 2020. IPO lottery held on 3rd January 2021. The Company got listed in DSE & CSE on 19th January 2021 and trading started on the same day.

1.02 Nature of business

The Company is engaged as major supplier of base load and standby gas and diesel generators and provides rent, solar panel, accessories and turnkey solutions, independent power plant, operation and maintenance of power plant, transmission and distribution, CNG refueling station and conversion kits, importing and marketing JAC automobiles, machinery and materials, spare parts, installation and service, cylinder manufacturing plant and LPG refueling station across Bangladesh.

2.00 Basis of preparation

2.01 Statement of compliance

The Financial Reporting Act, 2015 (FRA) was enacted in 2015. The Financial Reporting Council (FRC) under the FRA has been formed in 2017 but the Financial Reporting Standards (FRS) under this Council is yet to be issued for public interest entities such as listed entities. Other than this, Orders imposed by the FRC has been duly complied with from time to time.

The accounting policies used are consistent with those used in the Annual Financial Statements. These financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 2020, relevant guidelines issued by the Bangladesh Securities and Exchange Commission, Financial Reporting Act, 2015 and other applicable laws in Bangladesh.

International Financial Reporting Standards (IFRS) comprise:

- a) International Financial Reporting Standards;
- b) International Accounting Standards; and
- c) IFRIC and SIC Interpretations

The Company also complies with amongst others, the following laws and regulations:

The Finance Act 2023

The Value Added Tax and Supplementary duty Act 2012

The Value Added Tax and Supplementary duty Rules 2016

2.02	S.L. No.	IAS/ IFRS No.	Name of the standards
	1	IAS-1	Presentation of Financial Statements
	2	IAS-2	Inventories
	3	IAS-7	Statements of cash flows
	4	IAS-8	Accounting policies, changes in accounting estimates and errors
	5	IAS-10	Events after the reporting periods
	6	IAS-12	Income Taxes
	7	IAS-16	Property, plant and equipment
	8	IAS-19	Employee benefits
	9	IAS-20	Government Grants
	10	IAS-21	The effects of changes in foreign exchange rates.
	11	IAS-23	Borrowing costs
	12	IAS-24	Related party disclosures
	13	IAS-27	Separate financial statements
	14	IAS-28	Investments in associates and joint ventures
	15	IAS-32	Financial instruments: presentation
	16	IAS-33	Earnings per share

17	IAS-34	Interim financial reporting
18	IAS-36	Impairment of assets
19	IAS-37	Provision, contingent liabilities and contingent assets.
20	IAS-38	Intangible assets
21	IFRS-3	Business combination
22	IFRS-5	Asset held for sale
23	IFRS -7	Financial instruments: Disclosures
24	IFRS-8	Operating segments
25	IFRS-9	Financial instruments
26	IFRS-10	Consolidated financial statements
27	IFRS-12	Disclosure of Interests in other entities.
28	IFRS-13	Fair Value measurement
29	IFRS-15	Revenue from contracts with customers
30	IFRS-16	Leases

2.03 These financial statements have been prepared on historical cost basis except for the following items in the statement of financial position:

- (a) Land is measured at fair value under revaluation model.
- (b) Inventories are measured at lower of cost and net realizable value.
- (c) Investment in shares of listed companies is measured at fair value under the asset designated at fair value through profit or loss.

2.04 Functional and presentation currency

These financial statements are presented in Bangladesh Taka (BDT or Tk) which is the Company's functional currency. All financial information presented in BDT or Tk has been rounded off to the nearest BDT or Tk except when otherwise indicated.

2.05 Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and assumptions are reviewed on an ongoing basis.

The estimates and underlying assumptions are based on past experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are stated in the following notes:

- Note 4: Depreciation of property, plant and equipment
- Note 8: Impairment assessment of trade receivables
- Note 17: Revaluation of Property, plant and equipment
- Note 22.02: Provision for gratuity
- Note 22.01: Provision for income tax
- Note 32.01: Deferred tax liabilities
- Note 44: Contingent liability and commitment

2.06 Reporting period

The reporting period of the company covers the period from 01 July to 30 June and is followed consistently.

2.07 Comparatives and reclassification

Comparative information has been disclosed for the financial year 2022-2023 for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements. Figures for the year 2021-2022 have been rearranged wherever considered necessary to ensure comparability with the current year.

2.08 Going concern

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

However, due to the overall macro-economic conditions in particular slower than expected post Covid recovery, Russia-Ukraine conflict, increasing fuel price and high inflation, business performance and profitability of the Company has been adversely impacted resulting in lower profit and higher borrowing.

3.00 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.01 Measurement of fair values

The Company has an established control framework with respect to the measurement of fair values. Management has the overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
 - Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
 - Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).
- If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Property, plant and equipment

The fair value of items of property, plant and equipment has been determined based on the depreciated replacement cost method and net realizable value method as applicable. For revalued portion of assets a third party independent valuer has been assigned to determine fair value based on market information.

Equity and debt securities

Fair values of tradable equity and debt securities are determined by reference to their quoted closing price in active market at the reporting date which are categorized under "Level 1" of the fair value hierarchy.

3.02 Property, plant and equipment

3.02.01 Recognition and measurement

The cost of an item of property, plant and equipment comprises its purchase price, import duty and non-refundable taxes (after deducting trade discount and rebates) and any cost directly attributable to the acquisition of the assets. The cost of self-constructed / installed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner and the cost of dismantling and removing the items and restoring the site on which they are located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment and is recognized under other income/expenses in profit or loss.

3.02.02 Subsequent costs

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

3.02.03 Depreciation

Depreciation is charged on all items of property, plant and equipment (excluding land) on straight line method. Depreciation charge begins when the asset is available for use and ceases at the earlier of the date that the asset is classified as held for sale or the date the asset is derecognised. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. The rates of depreciation vary according to the estimated useful lives of the class of property, plant and equipment, as follows:

Particulars	Percentages	Useful Life (Years)
Office Building	4%-6.67%	15-25
Factory Building	4%-10%	10-25
Furniture & Fixtures	12.5%-20%	5-8
Renovations	10%-20%	5-10
Equipment	10%-20%	5-10
Loose Tools	20%	5
Server & Network	20%-25%	4-5
Motor Vehicles	10%-20%	5-10
Heavy Equipment	5%-10%	10-20
Rental Fleet	10%	10
Cylinders	5%-10%	10-20
Intangible Assets	10%-25%	4-10
Motor Vehicles-Sales	10%-20%	5-10
Civil Work Investment	4%-10%	10-25
Factory - Motor Vehicle	10%-20%	5-10
Factory - Server Network	20%-25%	4-5
Factory - Equipment	10%-20%	5-10
Factory - Furniture & Fixtures	12.5%-20%	5-8

Depreciation methods, useful lives and residual values are reassessed at each the reporting date and adjusted if appropriate.

3.02.04 Retirements and disposals

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized as gain or loss from disposal of asset under other income in the statement of comprehensive income.

3.02.05 Capital work in progress

Capital work-in-progress represents the cost incurred for acquisition and/or construction of items of property, plant and equipment that are not ready for use till reporting date which is measured at cost.

3.02.06 Revaluation of property, plant and equipment

The Company applies revaluation model to entire class of freehold land. A revaluation is carried out when there is a substantial difference between the fair value and the carrying amount of the property and is undertaken by professionally qualified valuers. The Company reviews its assets when deemed appropriate considering reasonable interval of years/time. Increases in the carrying amount on revaluation is recognized in other comprehensive income and accumulated in equity in the revaluation reserve unless it reverses a previous revaluation decrease relating to the same asset, which was previously recognized as an expense. In these circumstances the increase is recognized as income to the extent of the previous write-down. Decrease in the carrying amount on revaluation that offset previous increases of the same individual assets are charged against revaluation reserve directly in equity. All other decreases are recognized in statement of profit or loss and other comprehensive income.

The difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost is transferred from revaluation surplus to retained earnings as shown Statement of Changes in Equity as per IAS-16: Property, Plant and Equipment.

3.03 Borrowing costs

Borrowing costs that are not directly attributable to the acquisition, construction or production of qualifying assets are recognized in profit or loss using effective interest method. Bank charges are also considered as part of borrowing costs due to the fact that substantial part of these charges originates from borrowing activities of the Company.

3.04 Intangible assets

3.04.01 Recognition and measurement

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets are recognized when all the conditions for recognition as per IAS 38: Intangible Assets are met. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use. Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in the profit or loss as incurred.

Development activities involve a plan or design for the production of new and substantially improved products and processes. Development expenditures, on an individual project, are recognized as an intangible asset when the Company can demonstrate all of the following:

- (a) the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- (b) its intention to complete the intangible asset and use or sell it;
- (c) its ability to use or sell the intangible asset;
- (d) how the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- (e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- (f) its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Other development expenditures are recognized in profit or loss as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period. Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is placed in service. It is amortized over the period of expected future economic benefits. During the period of development, the asset is tested for impairment annually.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

3.04.02 Subsequent costs

Subsequent costs are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate. All other costs are recognized in profit or loss as incurred.

3.04.03 Amortization

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates.

The Company uses straight line method to amortize intangible asset. The estimated depreciation rate for the current and comparative years is 10% per annum.

3.05 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.05.01 Financial assets

The Company initially recognizes receivables on the date that they are originated. All other financial assets are recognized initially on the date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred.

The classification and measurement of financial assets is based on the basis of both:

- a. the entity's business model for managing the financial assets; and
- b. the contractual cash flow characteristics of the financial assets.

Three measurement classifications for financial assets have been established: amortized cost, fair value through other comprehensive income and fair value through profit and loss. These measurement classifications align with three business models available under IFRS 9:

- Hold to Collect – Financial assets held with the objective to collect contractual cash flows
 - Hold to Collect and Sell – Financial assets held with the objective to collect and sell contractual cash flows
 - Other – Financial assets held for trading or assets that do not meet the criteria for either 'Hold to collect' or 'Hold to collect and sell'.
- Financial assets designated as trading are held with an objective to sell the assets in the short term.

For purposes of determining the measurement classification, financial assets under the 'Hold to Collect' and 'Hold to Collect and Sell' business model require an assessment to determine whether the cash flows are solely payments of principal and interest (SPPI). Basic lending arrangements with limited volatility in cash flows typically have contractual cash flows that are SPPI; however, other factors should be considered in making this determination, such as whether interest payments provide only a consideration for the passage of time associated with time value of money.

Financial assets under a Hold to Collect business model, with contractual cash flows that are SPPI, are classified and measured at amortized cost. Financial assets under a Hold to Collect and Sell business model, with contractual cash flows that are SPPI, are classified and measured at fair value through other comprehensive income (FVOCI).

Financial assets that have contractual cash flows that are not SPPI, are designated as trading or do not fit the business model criteria for hold to collect and old to collect and sell are measured at fair value through profit and loss (FVTPL). Equity instruments are always measured at FVTPL unless an irrevocable option is elected at initial recognition to present fair value changes in OCI. Fair value changes recorded in OCI for equity instruments are not recycled to profit and loss. The Company did not elect the option to present fair value changes through OCI for equity instruments.

Based on the above the basis of recognition and measurement are as follows:

I. Amortized cost

The asset is measured at the amount recognized at initial recognition minus principal repayments, plus or minus the cumulative amortization of any difference between that initial amount and the maturity amount, and any loss allowance. Interest income is calculated using the effective interest method and is recognized in profit and loss. Changes in fair value are recognized in profit and loss when the asset is derecognized or reclassified.

II. At fair value through profit or loss:

A financial asset is classified as at fair value through profit or loss if it is classified as held for trading or is designated as such on initial recognition. Financial assets are designated as at fair value through profit or loss if the Company manages such investment and makes purchase or sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Attributable transactions costs are recognized in profit and loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein which take into account and dividend income are recognized in profit or loss.

III. At fair value through other comprehensive income

The asset is measured at fair value and changes in value are transferred through other comprehensive income.

Financial assets currently being used by the Company are as follows:

a) Trade and other receivables

Trade, and other receivables represent the amounts due from customers for delivering goods or rendering services. Trade and other receivables are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition these are carried at amortized cost less impairment losses due to uncollectibility of any amount so recognized.

b) Investment in listed securities and FDR

Investment in listed securities is measured at fair value on portfolio basis. Changes between closing market price at 31 Dec 2022 and the respective cost price on portfolio basis has been considered as impairment and accordingly charged to profit. The impairment provision on unrealized loss has been netted off against cost price. Investments in fixed deposits with banks and financial institutions have been recognized at amortized costs.

c) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank including short notice deposits and fixed deposits having maturity of three months or less which are available for use by the Company without any restriction. Bank overdraft that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows.

d) Investment in subsidiaries

Investment in subsidiaries are recognized initially at cost plus any directly attributable transaction costs. Subsequent to initial recognition, investment in subsidiaries are measured at cost less impairment loss, if any.

3.05.02 Financial liabilities

The Company initially recognizes financial liabilities on the date that is originated. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

The Company classifies non-derivative financial liabilities into the liabilities for expenses category. Such financial liabilities are recognized initially at fair value less directly attributable transaction cost. Subsequent to initial recognition, these financial liabilities are measured at amortized cost.

a) Trade and other payables

Trade and other payables represent the amounts due to suppliers for receiving goods or services. Trade and other payables are initially recognized at cost which is the fair value of the consideration received. After initial recognition these are carried at amortized cost.

b) Borrowings

Interest-bearing borrowings include both short-term and long-term bank loan. Interest bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, these are stated at amortized cost using the effective interest method.

3.06 Equity instruments

Ordinary shares are classified as equity. In line with IAS 32 requirement, incremental costs directly attributable to the issue of ordinary shares are recognized as reduction in equity through charging directly to retained earnings instead of profit or loss. Paid-up share capital represents total amount contributed by the shareholders and bonus shares issued by the Company.

3.07 Impairment

i) Financial assets

The Company recognize a loss allowance for expected credit losses on a financial asset that is measured at amortised cost or measured at fair value through other comprehensive income. These financial assets are assessed at each reporting date to determine impairment.

The Company measures impairment allowance for financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition impairment is assessed at an amount equal to 12 month expected credit losses.

The Company considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by Companying together assets with similar risk characteristics.

In assessing collective impairment, the Company uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

Trade and other receivables

Expected credit losses for trade receivables (not having financing components) are estimated using the simplified approach of lifetime ECL based on a combination of write-off history, aging analysis and ability to make immediate repayment. For other receivables, the Company measures ECL using the three-stage approach.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

(ii) Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. For an asset that does not generate significantly independent cash inflows, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. Carrying amount of the asset is reduced to its recoverable amount by recognizing an impairment loss, if and only if, the recoverable amount of the asset is less than its carrying amount. Impairment loss is recognized immediately in profit or loss. As at 31 December 2022, the assessment of indicators of impairment revealed that impairment testing was not required for the Company.

For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.08 Inventories

Inventories except material in transit and work in progress are measured at the lower of cost and net realizable value. The cost of inventories is based on the weighted average principle, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition. In the case of work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realizable value is defined as the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

3.09 Transactions with related parties

These represent balance amounts due to /from sister concerns which are derived from short term loan, sale/purchase of goods/services from time to time. Sales and purchase of goods/services are made on arm's length basis. These balances are unsecured but considered good and realizable. Transactions within the controlled entities of the Company are eliminated in full.

3.10 Advances, deposits and prepayments

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

Deposits are measured at payment value without any adjustment for time value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit or loss on accrual basis.

3.11 Share capital

Paid up share capital represents total amount contributed by the shareholders and bonus shares issued by the Company to the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

3.12 Employee benefit schemes

The Company operates a recognized provident fund for all eligible permanent employees of the Company. The eligibility is determined according to the terms and conditions set forth in the respective deeds. This qualifies as defined contribution plan.

3.12.01 Defined contribution plan (provident fund)

Defined contribution plan is a post employment benefit plan under which the Company provides benefits to one or more employees. The recognized Employees Provident Fund is considered as defined contribution plan as it meets the recognition criteria specified for this purpose. All permanent employees contribute 10 percent of their basic salary to the provident fund and the Company also makes equal contribution to the fund. These are administered by the Board of Trustees.

Contribution to defined contribution plan is recognized as an expense when an employee has rendered services to the Company. The legal and constructive obligation is limited to the amount it agrees to contribute to the fund.

3.12.02 Worker's profit participation fund

The Company has made a provision for worker's profit participation fund (WPPF) for the financial year. The Company provides 5% of its net profit before tax after charging such expenses as Worker's profit participation in accordance with Bangladesh Labor (Amendment) act 2013. All subsidiaries of the Company are operating as Independent Power Producer (IPP). Since all employees of these companies are consisting of managerial staff and hence no WPPF is recognised for these subsidiaries.

3.12.03 Defined benefit plan (gratuity fund)

The Company maintains an unrecognized gratuity for all its eligible permanent employees. As per Company policy, all employees are eligible for the gratuity after successfully completion of 5 years of services without any dispute. The employee will be eligible equivalent to one month of basic salary (last basic) for each year, if the employee completes at least 5 years of service persistently. This policy has been adopted on 1st January 2014. No Actuarial Valuation was made for the non funded benefit. The management of the Company estimates that the provision is sufficient enough to meet the current liability at any point of time.

3.13 Provisions

A provision is recognized in the financial statements if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation.

3.14 Warranty

Warranty given to the customers is same as warranty received from the principal. When claims against warranty in connection with any sale of products or operational activity in relation to any service rendered, are raised, the Company meets the warranty claims and subsequently raises invoices to the principal for the claims. A provision for warranty is recognized when claim against warranty is not justified by the principal.

3.15 Revenues

The Company has initially applied IFRS 15 Revenue from contract with customers from 1 January 2019. 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 principal, IFRS 15 establishes a five-step model as follows:

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

Considering the five step model, the Company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised good to a customer. Goods are considered as transferred when (or as) the customer contains control of that 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 and Value Added Tax (VAT).

Liquefied Petroleum Gas (LPG)

LPG filled cylinders are sold to enlisted distributors by the Company. A customer account is maintained in this regard for a particular distributor. At first, a distributor deposits money to a particular bank account of EPGPLC. After that he sends the scan/ image copy of deposit slip to a particular viber Company. Sales people of the respective area help him in this regard, if required. After getting the scan/ image copy of the deposit slip, respective accounts people of EPGPLC confirm the deposit of the amount by checking it in the statement of the particular bank. If the deposit is available, deposit entry is given in the System. The deposit is recorded as advance received from the distributor.

Trade sales

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, discount and VAT. Revenue is recognized at the time of raising of sales invoice, when significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable and the amount of revenue and associated cost can be measured reliably. Transfer of risk and rewards occurs for the sale of goods, when the product is delivered to the distributors and customers along with dispatch documents and invoices.

Hire purchase sales

Under hire purchase sales system, purchaser pays the price of the goods in monthly instalments. Under this system the goods are delivered to the purchaser at the time of agreement before the payment of instalments but the title on the goods is transferred after the payment of all instalments as per the hire purchase sales agreement. If there is a default in the payment of any of the instalments, the Company will take away the goods from the possession of the purchaser without refunding him any amount received earlier in the form of various instalments.

Revenue from hire purchase sales is recognized when goods are delivered to the customers and is measured at cash price under total asset value method.

Rental and services revenue

Revenue from rent of generator is recognized on time basis for which the generator is rented. Revenue generated from overhauling services of engines, regular maintenance services are recognized in the statement of comprehensive income when the services are completed.

Project sales

Project sales represents installation and commissioning of generator and CNG station and setting up of bus bar, professional lighting and renewable energy. Revenue from service project is recognized on the basis of completed contract method if the contract period is less than one year.

CNG station revenue

Revenue from CNG station is recognized on the basis of meter reading when CNG is filled in the cylinder of vehicles and measured at standard price set by the Government.

Operation and maintenance revenue

Fixed fees are recognized on time basis as per terms of operation and maintenance contract. Direct costs in connection with operation and maintenance contracts have been accounted for in line with IFRS 15.

Commission revenue

When the Company acts in the capacity of an agent, rather than as the principal in a transaction, commission revenue is recognized when goods are delivered to customers by the principal.

Engineering, Procurement and Construction (EPC) contract revenue

Revenue and costs from EPC contracts are recognized according to the stage of completion of the contract based on measurement of costs incurred to date as a proportion of total costs of contract when the outcome of the contract can be estimated reliably.

3.16 Finance income and expenses

Finance income comprises interest income on bank and NBFI accounts. Interest income is recognized on accrual basis. Finance expense comprises interest expense on short term loan, overdraft and long term loan.

Finance expense comprises interest expense on overdraft, LTR, term loan and finance lease. Finance expense related to EPC contract is charged to the cost of EPC contract. All other finance expenses are recognized in the statement of profit or loss and comprehensive income.

3.17 Bad debts

Provision for bad debts

As stated earlier under financial instruments, impairment provision for doubtful debts is made for accounts receivables based on analyzing the recoverability of the amount from the concerned parties and expected credit losses. The Company has applied simplified approach as per IFRS 9 and measured provision based on lifetime expected credit losses.

Bad debts written off

The Company writes off bad debts when the debts are considered to be non-recoverable on consideration of the status of individual debtors.

3.18 Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of Profit or Loss and Other Comprehensive Income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The effective rate of income tax is considered as 20% as per Finance Act 2023.

Deferred tax

Deferred tax has been recognized in accordance with International Accounting Standard (IAS) 12. Deferred tax is provided for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purpose. Deferred tax is determined at the effective income tax rate prevailing at the reporting date.

3.19 Foreign currency

Transactions in foreign currencies are translated to Taka at the foreign exchange rates prevailing on the date of transaction. All monetary assets and liabilities denominated in foreign currencies at reporting date are retranslated to Taka at the rates of exchange prevailing on that date. Resulting exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognized in the statement of comprehensive income as per IAS 21: The Effects of Changes in Foreign Exchange Rates.

3.20 Earnings per share

The Company presents basic and diluted (when dilution is applicable) earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company with the weighted average number of ordinary shares outstanding during the period, adjusted for the effect of change in number of shares for bonus issue and share split as per IAS 33. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no dilutive potential ordinary shares during the relevant periods.

3.21 Determination and presentation of operating segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with the Company's other components, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources allocated to the segments and assess its performance and for which discrete financial information is available.

The Company determines and presents operating segments based on business segments and internal reporting structure i.e. information provided internally to the Company's Board of Directors (BOD), which is the Company's Chief Operating Decision Maker. Information about operating segment has been presented in note 38.

3.22 Contingencies

3.22.01 Contingent liability

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent liability should not be recognized in the financial statements, but may require disclosure. A provision should be recognized in the period in which the recognition criteria of provision have been met.

3.22.02 Contingent asset

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent asset must not be recognized. Only when the realization of the related economic benefits is virtually certain should recognition take place provided that it can be measured reliably because, at that point, the asset is no longer contingent.

3.23 Statement of cash flows

Statement of cash flows has been prepared as per IAS 7: Statement of Cash Flows using Direct Method as per the requirement of Securities and Exchange Rules 1987. Bank overdrafts forming part of the day to day cash operation and management of the Company/Company are netted off with cash and cash equivalents for use in statement of cash flows.

3.24 Leases

IFRS 16 was issued in January 2016 and it replaces IAS 17 Leases. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17.

As per IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset, for a period, in exchange for consideration. The distinction between operating and finance leases is eliminated for lessees under IFRS 16, and a new lease asset (representing the right to use the leased item for the lease term) and lease liability (representing the obligation to pay rentals) are recognized for all leases. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets and short-term leases. At the commencement date of a lease, a lessee is recognized a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessee is required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

3.25 Revaluation surplus

These represents the difference between the book value and the revalued amount of land. Revaluation is done with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. The fair value of land is determined from market-based evidence by appraisal that is under taken by professionally qualified valuers. In accordance with IAS 16 revaluation reserve relating to the land is transferred to retained earnings when it is disposed.

3.26 COVID 19

The adverse impact of COVID 19 which started in previous financial year continued to affect the business of the Company during the current financial period. To contain the spread of subsequent waves of COVID 19, Government has taken various measures including extended lock down, closure of business, restriction in people movement, social distancing etc. As a result of these measures as well as prevailing global situation, all business and economic activities are adversely affected which also impacted the Company. Impact from these COVID 19 related events that has occurred are already reflected in these financial statements. However, due to the inherent uncertainty associated with such matter it is not possible to reasonably assessed and quantify any potential impact of COVID 19 related matters on the Company's future operation and financial results.

3.27 Government grants

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity. They exclude those forms of government assistance which cannot reasonably have a value placed upon them and transactions with government which cannot be distinguished from the normal trading transactions of the entity.

For substantial loss incurred by business during COVID 19 Period, the Government of Bangladesh has agreed to bear a portion of interest expenses on the loan taken by the Company from various Banks under Government stimulus package.

3.28 Off setting

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. Cash receipts and payments on behalf of customers when the cash flows reflect the activities of the customer rather than those of the entity and cash receipts and payments for items in which the turnover is quick, the amounts are large, and the maturities are short, are presented net in the statement of cash flows.

3.29 Events after the reporting period

Events after the reporting period that provide additional information about the Company's position at the reporting date are reflected in the financial statements. Material events after the reporting period that are not adjusting events are disclosed by way of note.

3.30 Standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning on or after 1 July 2020 and earlier application is permitted. However, the Company has not early applied the following new standards in preparing these financial statements.

IFRS 17 Insurance contract

IFRS 17 was issued in May 2017 and applies to annual reporting periods beginning on or after 1 January 2021. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. Based on preliminary assessment this standard is not expected to have significant impact on the Company and the Company's financial statements.

3.31 Share offload and basis of calculation:

Energypac Power Generation PLC transferred 1,112,000 (out of 1,254,000 shares) number of shares of Tk. 278.78 (TK 100 par) each of EPVL to Sonargaon Leather & Rixin Cloth Industries Ltd in consideration of a sum of Tk. 310,000,000 decided by the BOD on 30th April, 2023 (Re. Form 117 date - 15th June 2023). EPGPLC declared a PSI on 30th April 2023. EPGPLC recorded a gain of Tk. 10,449,841.70/- (Note-32) in the separate financial statements and loss of Tk 913,189,293 (note 32) in consolidated financial statements, based upon the unaudited financial statements of Energypac Power Venture Limited (EPVL) and Energypac Power Venture Chittagong Limited (EPVCL) as on 31 March 2023. Subsequently share transfer process was completed on 15th June 2023.

Considering the fact that stand-alone Net Asset Value (NAV) of EPVL and its subsidiary EPVCL as of the disposal date was Tk. 439,397,807 and BDT 871,742,483 respectively, the consideration amount of Tk 310,000,000 as mentioned above looks significantly lower than the combined NAVPS of EPVL and EPVCL. The existing dollar crisis resulted in sharp increase in the import cost of HFO, the main raw material for power generation of EPVCL. As a result, challenge is observed in viability assessment of all HFO based power plants. Moreover, due to high amount of debt for both EPVL and EPVCL, there has been significant impact in the cash flow projection of both EPVL and EPVCL which influenced the management to anticipate a value lower than NAV of the Companies. To get further insight of the value of EPVL and EPVCL, a post-transaction valuation is conducted on both of the Companies by a professional valuer which confirms the anticipation of management for a lower than NAV value.

Due to the circumstances mentioned above indicating a depression in the market, there were unavailability of potential buyers which influenced the Management to take a decision to offload shares to SLRCIL where major shareholders of EPGPLC have significant shareholding rights.

These shareholders are common directors to both EPGPLC and SLRCIL.

As per IFRS 10, Para 25, if a parent loses control over its subsidiary (in this case, EPVL, the former subsidiary) the following should be done:

(a) derecognises the assets and liabilities of the former subsidiary from the consolidated statement of financial position.

(b) recognises any investment retained in the former subsidiary at its fair value when control is lost and subsequently accounts for it and for any amounts owed by or to the former subsidiary in accordance with relevant IFRSs. That fair value shall be regarded as the fair value on initial recognition of a financial asset in accordance with IFRS 9 or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

(c) recognises the gain or loss associated with the loss of control attributable to the former controlling interest.

Therefore, as per the IFRS 10 & IFRS 12 guideline, EPGPLC have executed the share offload based upon the Fair value of assets and liabilities of EPVL (the subsidiary) upon the Unaudited Financial Statements as on 31 March 2023. Gain on disposal is the residual of consideration value amounting upon the Fair value of assets and liabilities.

Resulting in the recognised Goodwill of Tk. 130,028,294/- was eliminated after the disposal of subsidiary on 30 June 2023.

Detailed calculation on disposal of subsidiary is given in Note 32A.

On the date of share offload, EPGPLC had Tk. 1,472,398,600/- left with EPVL under the head share money deposit. As this money could not be converted into share capital, the management of EPGPLC executed an agreement with tri-party signature with a view to ensuring smooth recovery of this money from SLRCIL in the future. This amount is separately reported under the head "other receivables" as disclosed in note no 9.03 to this financial statements.

3.32 Basis of consolidation:

Subsidiary:

Subsidiary is entity controlled by Energypac Power Generation PLC (hereinafter referred to as "EPGPLC"/"the company"). Control is achieved where EPGPLC has the power to govern the financial and operating policies so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether EPGPLC controls another entity. Subsidiary is fully consolidated from the date on which control is transferred to EPGPLC. This will be de-consolidated from the date on which control ceases, if any.

Consolidation procedure:

Intra-company (between EPGPLC, EPVL and EPVCL) balances and transactions, and any unrealized gains or losses arising from intra-company (between EPGPLC, EPVL and EPVCL) transactions, are eliminated in preparing the consolidated financial statements. Total comprehensive income of subsidiary is attributed to owners of EPGPLC. Financial statements of subsidiaries are adjusted where necessary to ensure consistency with the policies adopted by EPGPLC.

Reporting Date:

The financial statements of the parent and its subsidiaries used in the preparation of the consolidated financial statements shall have the same reporting date.

When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

3.33 Restatement for prior period:

Previously, EPGPLC held 1,251,000 shares of Energypac Power Venture Limited (EPVL) which was 90% of the total shares and the total investment stood at Tk. 440,469,283 as on 30 June 2017. Subsequently, the share money deposit of Tk. 1,472,398,600 in EPVL made by EPGPLC was reported to have transferred to share capital on 31 May 2022. This resulted in a holding of EPGL 99.14% of shares of EPVL as on 30 June 2022. The consolidated financial statements was presented considering the said percentage. However, not having executed the transfer of share money deposit to share capital, such adjustment was rectified in the following year, i.e, FY 22-23 in the form of restatement of the financial statements of the previous period 2021-22.

Before restatement, the amount of share money deposit mentioned above was presented under investment in non-listed company (Note 7). Now this amount is reclassified under the head of "Other receivable" (Note 9). The prior year figures of Consolidated Statement of Profit or Loss and Other Comprehensive Income was also restated to reflect the correct percentage of shareholding of EPGPLC (90% in stead of 99.14%) in calculation of profit attributable to parent and non-controlling interest.

Energypac Power Generation PLC
Notes to the Financial Statements
As at and for the year ended 30 June 2023

	Amount in BDT	
	30 June 2023	30 June 2022
4.00 Property, plant and equipment		
Opening Cost Value	13,525,617,506	12,019,444,033
Addition during the period	1,828,768,423	1,507,008,531
Disposal	(43,026,351)	(835,058)
Non-current asset held for sale	(81,249,110)	-
<i>Closing Cost Value</i>	15,230,110,468	13,525,617,506
Opening accumulated depreciation	2,144,239,991	1,658,633,745
Net Charged during the year	460,024,372	486,425,869
Adjustment	(17,371,340)	(819,623)
<i>Closing accumulated depreciation</i>	2,586,893,022	2,144,239,991
Net book value	12,643,217,446	11,381,377,515
Asset class-wise breakdown is given in Annexure A.		
5.00 Intangible assets		
Cost:		
Opening balance (System and Software)	52,842,597	52,842,597
Addition during the year	-	-
Adjustment/ Transfer	5,528,440	-
	58,371,037	52,842,597
Accumulated amortization:		
Opening balance (System and Software)	25,112,200	16,347,739
Net Charged during the year	5,028,438	8,764,461
Adjustment	-	-
	30,140,638	25,112,200
Carrying amounts	28,230,399	27,730,396
The rate of amortization is 10%.		
6.00 Capital work in progress		
Asset under construction	2,787,691,946	876,073,077
	2,787,691,946	876,073,077
7.00 Investment in non-listed companies		
	Separate	
	30 June 2023	30 June 2022
Equity investment in EPVL (142,000 Ordinary Shares of Tk. 100 each)	38,251,909	337,502,067
Advance against equity to EPV Ltd.		1,472,398,600
Equity Investment in EPV Chittagong Ltd. (1,00,000 Ordinary Shares of Tk. 10 each)	29,100,906	29,100,906
Advance against equity to EPV Chittagong Ltd.	330,820,014	330,820,014
Equity Investment in CLICL (2,250,000 ordinary shares @ Tk. 10 each)	-	22,500,000
	398,172,829	2,192,321,587
During current financial year 2022-2023 EPGLPLC transferred 1,112,000 shares to Sonargaon Leather & Rexin Cloth Industries Ltd in consideration of the sum of Tk. 310,000,000. As on 30 June 2022, the total value of investment including advance for equity stood at Tk. 1,809,900,667, which after the share offload (effective on 15th June 2023) stands at Tk. 38,251,909 (excluding advance for equity). The remaining investment in the form of advance against equity to EPVL an amount of Tk. 147.2 cr is reclassified as a part of restatement under the head of "Other receivable" (Note 9). This was caused by the share offload to Sonargaon Leather & Rexin Cloth Industries Ltd. and a tri-party agreement has been made to get back such advance equity (147.2 cr) from the acquiree.		
8.00 Trade receivables		
Receivables (unsecured) - considered good		
Local accounts receivable	2,220,685,566	2,673,234,191
Receivable from EPC project	301,365,849	335,871,677
Less: Doubtful debt	(13,089,412)	(7,936,660)
Net Accounts Receivable	2,508,962,003	3,001,169,208
The management believes that the amounts are collectible in full, based on historic payment behavior and extensive analysis of customer credit risk including underlying customers' credit ratings if they are available. Hence no additional provision has been made for bad and doubtful receivables. The above receivables are hypothecated with various banks against loans and borrowings.		

9.00 Other receivables

Receivable for Reimbursable	58,605,985	58,605,985
Claim receivables	8,835,955	8,835,955
Interest on FDR	194,173	186,947
Insurance Commission Receivable	5,295,813	5,295,813
Intercompany/related party current account (note 9.03)	2,458,489,182	658,830,253
	2,531,421,108	731,754,952

9.01 Receivable for reimbursable

It is related to EPC work undertaken by the Company. The Company initially incurs payments for duty and other expenses as contractor on behalf of tenderer which have to be borne by tenderer and hence subsequently reimbursed to the Company.

9.02 Claim receivables

Customer can purchase a product directly from the Principal of EPGPLC, but when they claim warranty, EPGL provides free services on behalf of its Principal under that warranty. Thereafter, EPGL claims the amount from its Principal and the Principal remits the claimable amount after a certain period of time.

9.03 Intercompany current account

Energypac Power Venture Limited	391,140,172	391,140,172
Sonargaon Leather & Rexin Industries Limited	1,782,098,600	-
EPV Chittagong Ltd.	97,270,792	157,349,486
EPV Thakurgaon Ltd	1,741,675	1,631,054
Official Clothing Limited	37,094,000	35,094,000
Chartered Life Insurance Company Ltd.	8,214,285	8,214,285
Energypac Electronics Ltd	4,335,150	4,335,150
Energypac Fashion Ltd	7,236,748	7,236,748
Design Express Limited	4,274,111	4,274,111
Energypac Infrastructure Development Ltd	75,057,154	74,608,407
Energypac Batteries Limited	101,238	101,238
Energypac Engineering Ltd.	41,723,406	(32,956,250)
Energypac Agro Ltd.	9,462,462	9,062,462
Tech Advantage Limited.	(1,260,610)	(1,260,610)
	2,458,489,182	658,830,253

As EPGPLC have transferred the controlling portion and majority of its holding in Energypac Power Venture Limited (EPVL) to Sonargaon Leather & Rexin Cloth Industries (SLRCL), SLRCL have decided to take up the liability for the equity advance amount in EPVL, amounting to 147.2 Cr. There has also been a tri-party agreement among EPGPLC, EPVL & SLRCL regarding the equity advance receivable from SRCL. The Equity advance in EPVL shares was formerly as equity advance (Note 7), this has been re-classified as "Other Receivables" , in Note 9 and shown under "Sonargaon Leather & Rexin Industries Limited" in Note 9.03.

The Company has undertaken the above transactions with its subsidiaries as well as some other related parties as temporary arrangement. All these balances are interest free and payable on demand. In accordance with Bangladesh Securities and Exchange Commission notification No. SEC/CMMRRCD/2006-159/Admin/02-10 dated 2 September 2006 management has taken various compliance steps on this matter.

To comply with Bangladesh Securities and Exchange Commission notification No. SEC/CMMRRCD/2006-159/Admin/02-10 dated 2 September 2006 the Company will obtain necessary approval in the Board/AGM and wherever possible will also minimize use of inter company balances.

10.00 Inventories

Raw material	191,965,074	620,503,107
Semi finished goods	22,721,424	14,641,293
Finished goods	180,098,408	445,287,868
Stock of spare parts	311,850,415	348,441,195
Stock in transit and contract assets	24,759,464	1,218,653,166
	731,394,785	2,647,526,629
Less: Provision for Inventory	(135,790,999)	(186,918,655)
	595,603,786	2,460,607,974

Provision for inventory

The above inventories are hypothecated with various banks against loans and borrowings

i) Details breakup of raw materials and work-in-process could not be given as it is quite difficult to quantify each items in a separate and distinct category due to large variety of inventory. Information in summarized form may not be useful for the user. Details movement are provided in note 45.02.

11.00 Advances, deposits and prepayment
Advances

Advance against Projects	187,753,709	188,917,442
Advance against Purchase	1,014,668,627	1,156,877,785
Advance to employees	6,131,521	8,334,977
Advance income tax (Note 11.01)	1,864,562,892	1,763,096,485
	3,073,116,749	3,117,226,688

Deposits

Earnest money	17,146,558	18,030,992
LC margin	112,380,274	211,923,764
Security deposit	14,211,043	15,336,043
Security Deposit for Container of L/C	12,631,984	13,092,440
VAT Current Account	73,032,744	(42,244,429)
	229,402,603	216,138,809

Prepayment

Prepaid Office Rent	34,696,945	31,554,049
	34,696,945	31,554,049
	3,337,216,297	3,364,919,546

Advance against Projects are various advances given to contractors which will be subsequently transferred to the respective heads upon completion of work.

Advance against purchase includes payment of customs duties and taxes during the course of importation on the basis of provisional assessment which are transferred to inventories when related goods are received.

11.01 Advance income tax

Balance at 1 July	1,763,096,485	1,496,564,530
Add: Paid during the year	199,583,615	266,531,955
Less: Adjustment/Refund during the year	(98,117,208)	-
Balance at 30 June	1,864,562,892	1,763,096,485

Advance Income Tax represents payment of taxes in relation to assessment years where final income tax assessments are pending at various stages of appeal. Upon completion of assessment and settlement of final demand the relevant amounts of advance tax and corresponding income tax provision are offset, with any differential amount charged/ credited to profit and loss account, during the year of settlement.

12.00 Investment in shares of listed companies

Investment in shares of listed companies	182,225,445	222,819
	182,225,445	222,819

EPGPLC holds investment in CLICL of 2,250,000 shares (Tk 10 each) for the purpose of holding the investment and not for trading shares on the stock market. Previously this investment of Tk. 22,500,000 was considered under "Investment in non-listed companies", however this value has been re-classified as "Investment in listed companies" due the public listing of CLICL in FY 2022-2023.

As per IFRS 9, the value of investment in CLICL is recorded at fair market value as on 30 June 2023 and the associated profit/loss which arose, as a result, have been recorded under the "Other Comprehensive Income" through the Profit & Loss account.

Furthermore, it has been decided by Management to hold the Investment in near future and not use for trading purposes.

13.00 Cash and cash equivalents

Cash in hand	15,007,393	15,514,653
Fixed deposit receipt	24,652,012	23,794,621
Cash at Bank	100,696,573	256,196,948
	140,355,978	295,506,221

13.01 Cash at Bank

Islami Bank Bangladesh Ltd.	4,057,481	17,887,330
Sonali Bank Ltd.	259,266	8,965,509
Bank Asia Ltd.	99,037	2,771,224
BRAC Bank Ltd.	363	915,087
Dhaka Bank Ltd.	3,509,474	2,627,230
Dutch Bangla Bank Limited	639,587	154,211,986
Eastern Bank Ltd.	76,984,399	16,200,000
HSBC	-	32,383,217
Jamuna Bank Ltd.	374,468	2,002,787
Prime Bank Limited	229,290	824,719
Pubali Bank Ltd.	4,506,098	9,235,968
Trust Bank Ltd.	811	739,869
United Commercial Bank Ltd.	331,599	-
Woori Bank Ltd.	143,833	144,673
Meghna Bank Limited	260,819	1,709,683
NRBC Bank Ltd.	6,033,496	-
Shimanto Bank Ltd.	-	913,032
National Credit and Commerce Bank Ltd.	-	17,312
City Bank Ltd.	89,580	529,501
Standard Chartered Bank Ltd.	2,061,250	3,977,874
Bangladesh Commerce Bank Limited	567,766	-
Mercantile Bank Ltd.	547,956	139,948
	100,696,573	256,196,948

13.02 Cash and cash equivalents in the statement of financial position	Note 13	140,355,978	295,506,221
Bank overdrafts used for cash management purposes	Note 20	(883,585,091)	(894,917,933)
Cash and cash equivalents in the statement of cash flows		(743,229,113)	(599,411,711)

14.00 Non-Current Assets held for sale

Beldy Mouza land, Rupganj	81,249,110	-
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The Board of directors of EPGPLC, decided to sale 322 decimal of land situated at Beldi Mouza, Rupganj, Narayanganj of value Tk. 81,249,110. The decision was made on EGM held on June 14, 2023 through virtual platform. The Land held for sale has been recorded at fair value less costs to sell and it did not incur any impairment losses till date.

The Management is committed to sell the Land within one year and there has been an active programme to locate a buyer, which qualifies according to Para 8 of IFRS 5: Non-current asset held for sale.

15.00 Share capital

Authorized:		
500,000,000 ordinary shares of Tk 10 each	5,000,000,000	5,000,000,000

Issued, subscribed and paid up:

200,000 ordinary shares of Tk 10 each issued for cash	2,000,000	2,000,000
9,500,000 ordinary shares of Tk 10 each issued as fully paid up bonus shares in 2011	95,000,000	95,000,000
46,560,000 ordinary shares of Tk 10 each issued as fully paid up bonus shares in 2012		465,600,000
59,073,000 ordinary shares of Tk 10 each issued as fully paid up bonus shares in 2012	590,730,000	590,730,000
27,400,000 ordinary shares of Tk 10 each issued as fully paid up shares in 2013	274,000,000	274,000,000
7,136,650 ordinary shares of Tk 10 each issued as fully paid up bonus shares in 2014	71,366,500	71,366,500
40,293,566 ordinary shares of Tk 10 each issued through IPO in 2020-2021	402,935,660	402,935,660
	1,901,632,160	1,901,632,160

- 15.01** The Company was initially registered with ordinary shares of Tk 100 each. The denomination of face value of shares were subsequently converted from Tk 100 to Tk 10 shares through a 10:1 split at the EGM held on 27 December 2011.

Shareholding position

Shareholding position					
Name of the shareholders	% of Share	30 June 2023		30 June 2022	
		No. of shares	Value (Tk)	No. of shares	Value (Tk)
Sponsor/Directors:					
Energypac Engineering Ltd	38.21%	72,659,790	726,597,900	72,659,790	726,597,900
Mr. Md. Rabiul Alam	3.18%	6,054,983	60,549,830	6,054,983	60,549,825
Mr. Enamul Haque Chowdhury	3.18%	6,054,983	60,549,830	6,054,983	60,549,825
Mr. Humayun Rashid	3.18%	6,054,983	60,549,830	6,054,983	60,549,825
Mr. Md. Nurul Aktar	3.18%	6,054,983	60,549,830	6,054,983	60,549,825
Mr. Rezwanul Kabir	3.18%	6,054,983	60,549,830	6,054,983	60,549,825
	54.13%	102,934,705	1,029,347,050	102,934,705	1,029,347,025
Other Than Sponsor/Directors:					
ICB	1.60%	3,045,000	30,450,000	3,045,000	30,450,000
Dr. Meerjady Sabrina Flora	2.83%	5,382,836	53,828,360	6,054,982	60,549,825
Mrs. Rifat Farzana	3.18%	6,054,981	60,549,810	6,054,981	60,549,825
ICB Unit Fund	3.81%	7,245,000	72,450,000	7,245,000	72,450,000
Bangladesh Fund	1.49%	2,835,000	28,350,000	2,835,000	28,350,000
GSP Finance Company (BD) Ltd	0.63%	1,192,800	11,928,000	1,192,800	11,928,000
Mutual Trust Bank Limited	0.63%	1,192,800	11,928,000	1,192,800	11,928,000
ICB Capital Management Ltd.	0.63%	1,207,500	12,075,000	1,207,500	12,075,000
Bank Asia Limited	0.63%	1,192,800	11,928,000	1,192,800	11,928,000
Other Shareholders	30.44%	57,879,794	578,797,940	51,152,666	511,526,660
	45.87%	87,228,511	872,285,110	81,173,529	811,735,310

16.00 Share premium

Balance as at 1 July	1,989,811,384	1,989,811,384
Addition during the year	-	-
IPO expense charged	-	-
Closing Balance	1,989,811,384	1,989,811,384

The Energypac Power Generation PLC. had issued 27,400,000 ordinary share to the new shareholders @ Tk. 44 each including a premium of Tk. 34 per share in the year 2013-14. Subsequently as part of the IPO process total premium of TK. 1,097,064,340/- has been collected against issuance of 40,293,566 shares. Share issue related cost of TK. 38,852,956/- has been adjusted with share premium amount.

17.00 Revaluation reserve

Balance as at 1 July 2021	2,263,843,182	2,263,843,182
Transfer to retained earnings	-	-
Addition during the year	-	-
	2,263,843,182	2,263,843,182
Adjustment during the year for deferred tax	-	-
Net Balance	2,263,843,182	2,263,843,182

This represents the difference between book value and revalued value of land as on 30 June 2021. All the freehold land of the Company were revalued by "Malek Siddiqui Wali", Chartered Accountants, 9 G Motijheel C/A, Dhaka-1000 on 17 July 2013, 30 June 2017 and 30 June 2021. The fair value of land is determined based on the location, commercial importance and facility available in the locality and past trend and deferred tax was charged against revaluation reserve.

18.00 Term loan

Term Loan-Non-Current Portion	5,456,599,108	2,799,133,360
Term Loan-Current Portion	1,515,585,299	1,170,585,070
	6,972,184,407	3,969,718,430

18.01 Term Loan-Non-Current Portion

Uttara Finance & Investments Ltd.	286,907,005	273,590,695
United Commercial Bank Ltd.	210,278,121	262,752,647
Eastern Bank Ltd.	232,242,184	305,471,334
Jamuna Bank Ltd.	366,524,071	395,993,030
United Finance Ltd.	113,062,213	69,784,192
Dhaka Bank Ltd.	767,953,231	136,939,640
Bank Asia Ltd.	1,228,757,354	1,259,339,301
Mercantile Bank Ltd.	984,528,213	-
Trust Bank Ltd.	745,813,256	-
Brac Bank Ltd.	121,126,371	-
NRBC Bank Ltd.	399,407,088	95,262,520
	5,456,599,108	2,799,133,360

18.02 Term Loan-Current Portion

Uttara Finance & Investments Ltd.	94,472,978	82,197,930
Mercantile Bank Ltd.	356,833,935	30,827,935
United Commercial Bank Ltd.	56,634,350	20,867,793
Eastern Bank Ltd.	120,312,802	120,312,802
Jamuna Bank Ltd.	78,118,378	71,418,801
United Finance Ltd.	18,845,620	84,620,175
Dhaka Bank Ltd.	283,984,369	418,448,271
Bank Asia Ltd.	215,722,646	249,780,347
Brac Bank Ltd.	38,665,286	-
NRBC Bank	75,413,912	92,111,017
Trust Bank Limited	176,581,024	-
	1,515,585,299	1,170,585,070

19.00 Security deposits from customers & dealers

Security deposits from customers & dealers	1,118,769,201	1,207,225,678
	1,118,769,201	1,207,225,678

The above amount of security deposits mainly represents advances received from dealers and customers against supply of cylinders by the Company. Upon return of the cylinders in usual condition by the dealers/customers the Company would return the amount. As the expectation is such return would not take place in foreseeable future the balance is shown in non-current liability.

20.00 Bank overdraft

Trust Bank Ltd.	153,359,955	150,499,431
BRAC Bank Ltd.	20,404,972	45,804,366
HSBC	50,000,000	45,954,233
Bank Asia Ltd.	16,510,280	20,445,582
Dhaka Bank Ltd.	102,322,780	101,809,187
Eastern Bank Ltd.	20,456,514	20,456,056
Jamuna Bank Ltd.	104,411,436	102,103,969
Mercantile Bank Ltd.	99,644,256	102,132,844
NRBC Bank Ltd.	51,601,201	50,047,044
Shimanto Bank Ltd.	264,873,697	255,665,221
	883,585,091	894,917,933

21.00 Trade payables

Payable for local purchase	636,506,890	303,166,249
Bills payable	-	365,541,541
	636,506,890	668,707,790

22.00 Other payables

Sales commission	5,903,472	5,599,032
Accrued & provisional expenses	145,685,309	157,582,855
Dividend Payable	96,830,597	-
Tax at source payable	129,354,792	106,977,628
VAT payable	51,235,597	227,397,845
Warranty claimable exp	1,000,000	1,000,000
Provision for income tax (Note 22.01)	1,481,076,901	1,381,404,459
Provision for WPPF*	132,208,530	122,784,989
Provision for gratuity (Note 22.02)	73,930,131	70,053,584
Advance from customers	100,714,084	209,511,328
Interest payable	260,440,212	70,204,154
	2,478,379,625	2,352,515,874

The Board of Directors at its 90th Board Meeting held on 27 October 2022, had recommended to the shareholders 10% cash dividend (tk. 1.00 per share). This was approved by the shareholders at the 27th Annual General Meeting (AGM), held on 08 December 2022. EPGPLC reconciles its Dividend payment & payable at the end of its Financial year. During FY 2022-2023, it has made a payment of 6.34 Cr dividend, which results in a residual payable balance of 9.68 Cr as on 30 June 2023.

* The Company formed a trust required by the Bangladesh Labour Act 2006 (amended in 2013) for management and distribution of WPPF.

22.01 Provision for income tax

Balance at 1 July	1,381,404,459	1,309,169,816
Add: Provision during the year	99,672,442	72,234,643
Closing Balance	1,481,076,901	1,381,404,459

The above balance represents provision for income tax in relation to years for which final assessments are pending. Corresponding income tax payments against those pending assessment years are shown in note 11.01. Management regularly assess the status of pending tax matters and based on advice of its external tax consultant satisfy that the above provision is adequate to cover all pending tax demands once all the appeal process are completed and final demands are settled. Refer below for the status of various tax assessments.

Income Year	Assessment Year	Status
2005 - 2006	2006 - 2007	Assessment and appeal up to Tribunal has completed. The Company files a reference application to the Honourable High Court Division (HCD) of Bangladesh Supreme Court and order received from HCD to stay the demand from Tax authority till disposal of the Company's writ petition.
2006 - 2007	2007 - 2008	
2007 - 2008	2008 - 2009	
2008 - 2009	2009 - 2010	
2009 - 2010	2010 - 2011	Assessment has been completed but the DCT has made a mistake in calculation of tax liability for which the Company has applied for correction u/s 173 resulting a tax refund.
2010 - 2011	2011 - 2012	Assessment and appeal up to Tribunal has completed. The Company files a reference application to the Honourable High Court Division (HCD) of Bangladesh Supreme Court and order received from HCD to stay the demand from Tax authority till disposal of the Company's writ petition.
2011 - 2012	2012 - 2013	
2012-2013	2013-2014	
2013-2014	2014-2015	
2014-2015	2015-2016	
2015-2016	2016-2017	
2016-2017	2017-2018	Assessment and the Company's appeal to Tax Tribunal are completed. Next course of action is planned.
2017-2018	2018-2019	Assessment completed but the Company's Tax Tribunal is ongoing upon completion of which the next course of action will be planned.
2018-2019	2019-2020	Assessment and the Company's appeal to Tax Tribunal are completed. Next course of action is planned.
2020-2021	2021-2022	Assessment completed, Next course of action is planned.
2022-2023	2023-2024	Income tax return and the assessment is under process

22.02 Provision for gratuity

Balance at 1 July	70,053,584	70,053,584
Add: Provision during the year	4,146,719	-
Less: Adjustment/settlement during the year	(270,171)	-
Balance at 30 June	73,930,131	70,053,584

The Company operate a gratuity scheme for its eligible employees which is a defined benefit plan. Although no actuarial assessment has been done but the management consider that the existing provision reflects reasonable representation of actual liability.

23.00 Short term bank loan

Revolving Loan	587,109,567	1,126,811,005
Acceptance Liability	2,378,570,662	4,300,576,492
Loan against Trust Receipt (LTR)	1,779,913,931	1,460,619,747
	4,745,594,160	6,888,007,244

Information relating to the facilities provided by individual bank containing limit of the loans, purpose of the loans , major covenants and lien & mortgage info is disclosed in Annexure C.

Energypac Power Generation PLC
Notes to the Financial Statements
As at and for the year ended 30 June 2023

		Amount in BDT	
		FY 22-23	FY 21-22
24.00 Revenues			
Local:			
Revenue from Liquefied Petroleum Gas (LPG)		3,042,455,193	5,230,717,086
Revenue from Building Material Division (BMD)		683,425,065	802,648,904
Revenue from Motor Vehicle Division (MVD)		674,858,087	1,836,928,978
Revenue from Power & Energy Division (PED)		1,040,709,107	1,302,402,847
		5,441,447,451	9,172,697,815
24A.00 Revenues			
Energypac Power Generation Ltd.		5,441,447,451	9,172,697,815
Energypac Power Venture Ltd.		191,649,152	273,718,716
Energypac Power Venture Ctg. Ltd.		2,375,268,710	7,460,116,598
EPV Thakurgaon Ltd.		-	3,427,435,364
Consolidated Revenue		8,008,365,313	20,333,968,493
25.00 Cost of Revenues			
Liquefied Natural Gas (LPG)		1,966,218,415	4,116,033,237
Building Material Division (BMD)		477,096,222	588,473,719
Motor Vehicle Division (MVD)		492,355,957	1,222,082,872
Power & Energy Division (PED)		689,660,870	946,936,786
		3,625,331,463	6,873,526,614
25A.00 Cost of Revenues			
Energypac Power Generation Ltd.		3,625,331,463	6,873,526,614
Energypac Power Venture Ltd.		117,926,205	161,141,941
Energypac Power Venture Ctg. Ltd.		1,850,570,796	6,833,042,472
EPV Thakurgaon Ltd.		-	3,065,794,055
Consolidated cost of revenues		5,593,828,464	16,933,505,081
26.00 Administrative expenses			
Personnel expenses		374,469,556	465,086,867
Conveyance		4,335,017	6,147,433
Entertainment		3,314,234	6,213,108
Mobile expense		4,429,825	7,055,165
Utilities expense		5,946,088	6,907,773
Printing and stationery		1,106,052	1,426,873
Repair and maintenance		4,426,793	5,837,532
Office expense		12,072,009	19,819,277
Rent expense		8,241,912	10,725,492
Car expense		12,707,547	21,873,657
Audit and professional fees		2,115,500	1,590,900
Renewal and registration fees		4,450,106	3,857,098
Insurance expense		1,435,957	2,275,127
Tour and travel expense		7,391,352	9,596,527
Fees and others		2,549,975	891,845
Bad debt		17,856,746	47,369,126
Consultancy and tech. fees		3,839,222	9,442,663
IPO and Capital raising expense		-	690,000
Legal fees		1,367,600	1,639,513
Depreciation expenses		21,486,800	31,555,870
Amortization Expenses		5,028,438	8,764,461
IT related services and research expenses		1,992,456	9,577,769
		500,563,185	678,344,077
26A.00 Administrative expenses			
Energypac Power Generation Ltd.		500,563,185	678,344,077
Energypac Power Venture Ltd.		6,355,006	10,538,110
EPV Chittagong Ltd.		29,775,169	41,542,722
EPV Thakurgaon Ltd.		-	20,955,515
Consolidated Administrative Expenses		536,693,360	751,380,424
27.00 Distribution expenses			
Sales commission		96,822,479	130,086,635
Advertisement expense		2,574,566	3,792,311
Promotional expense		15,208,585	37,368,649
Delivery expense		101,078,672	240,668,230
Documentation expenses		225,853	337,691
Warranty Expenses		5,644,274	10,150,097
Sales support expense		574,100	826,972
Stock Maintenance Expenses		4,179,097	3,603,597
Labor bill		8,065,296	24,922,853
Depreciation		223,294,887	155,972,754
		457,667,808	607,729,788
27A.00 Distribution expenses			
Energypac Power Generation Ltd.		457,667,808	607,729,788
Energypac Power Venture Ltd.		-	-
Energypac Power Venture Ctg. Ltd.		-	-
EPV Thakurgaon Ltd.		-	-
Consolidated Distribution Expenses		457,667,808	607,729,788

28.00 Finance income

See accounting policies in notes 3.17

Interest on FDR	1,069,830	2,625,017
Interest on SND	246,314	131,145
	1,316,143	2,756,162

28A.00 Finance income

Energypac Power Generation Ltd.	1,316,143	2,756,162
Energypac Power Venture Ltd.	-	76,056
Energypac Power Venture Ctg. Ltd.	-	259,965
EPV Thakurgaon Ltd.	-	12,433
Consolidated Finance Income	1,316,143	3,104,616

29.00 Finance costs

Bank interest	638,412,001	695,035,309
	638,412,001	695,035,309

29A.00 Finance costs

Energypac Power Generation Ltd.	638,412,001	695,035,309
Energypac Power Venture Ltd.	49,602,161	88,408,995
Energypac Power Venture Ctg. Ltd.	411,537,541	548,691,685
EPV Thakurgaon Ltd.	-	147,574,905
Consolidated Finance Cost	1,099,551,703	1,479,710,895

30.00 Non-operating income

Rent Income	23,370,900	22,032,300
Wastage and scrap sales	96,400	-
DMV registration and insurance	3,047,371	10,448,912
Delay Interest Income	5,716,654	6,298,687
Seized Fine Income	307,260	201
Name transfer income	1,768,800	1,654,500
VTS income	2,218,380	3,193,444
Foreign exchange gain/(loss)	(107,788,357)	(88,879,006)
Gain/(loss) on investment in shares & asset	28,494,435	(9,482)
	(42,768,157)	(45,260,445)

30A.00 Non-operating income

Energypac Power Generation Ltd.	(42,768,157)	(45,260,445)
Energypac Power Venture Ltd.	-	-
Energypac Power Venture Ctg. Ltd.	(10,392,861)	(13,793,677)
EPV Thakurgaon Ltd.	-	(521,322,225)
Consolidated Other Income	(53,161,018)	(580,376,347)

31.00 Provision for WPPF

Profit before charging WPPF	188,470,823	275,557,744
Provision @5%	9,423,541	13,777,887

31A.00 Provision for WPPF

Energypac Power Generation Ltd.	9,423,541	13,777,887
Energypac Power Venture Ltd.	-	-
Energypac Power Venture Ctg. Ltd.	-	-
EPV Thakurgaon Ltd.	-	-
Consolidated Provision for WPPF	9,423,541	13,777,887

32.00 Gain/Loss from Disposal of Subsidiary in Separate Financial Statements:

Sales proceeds	310,000,000	-
Fair Value of Investment	(299,550,158)	-
Gain on disposal	10,449,842	-

32A.00 Gain/Loss from Disposal of Subsidiary

Sales proceeds	910,000,000	-
Fair value of investment EPVL	38,251,909	-
Fair value of Investment (EPVCL)	29,100,906	-
NCI at disposal date	786,483,877	-
Goodwill	(26,791,079)	-
Net asset at disposal date	(2,650,234,906)	-
Gain/(Loss) [Balancing Figure]	(913,189,293)	-

Brief history on the Group:

EPGL, Previously known as, Energypac Power Generation Limited (EPGL), held 1,254,000 (1,251,000 FY: 2021-22) shares of Energypac Power Venture Limited (Out of 1,393,000 shares) which was 90.02% of the total shares and the total cost of the investment stood at Tk. 337,502,067. As such, EPVL became the subsidiary company of EPGL.

In addition to the above, EPGL also held 1,000,000 shares of Energypac Power Venture Chittagong Limited which was 10% of total shares and the total cost of the investment stood at Tk. 29,100,906. As EPGL held 90.02% shares of Energypac Power Venture Limited, Energypac Power Venture Chittagong Limited became a subsidiary of EPGL by holding 91.018% (10% directly and 81.018% indirectly).

EPV Thakurgaon Limited (EPVTL) is a 51% owned subsidiary of Energypac Power Venture Limited (EPVL). EPVTL was incorporated in Bangladesh on 22 August, 2017 as a private Limited Company. The authorized share capital of EPVTL is Tk. 5,000,000,000 divided into 500,000,000 ordinary shares of Tk. 10 each. Last Year EPVL has subscribed to 98% ordinary shares of the total subscribed capital of the EPVTL of Tk. 100,000,000. Subsequently, it was Sold its 49% Shares to EMA Power Investment at 20th June 2019. And subsequently 1% purchase shares from both Energypac Infrastructure & Development Ltd and Energypac Fashions Ltd. As EPGL holds 90% of EPVL and EPVL holds 51% of EPVTL at year end, so EPGL indirectly holds 45.9% of EPVTL. Thus EPGL considers EPVTL as a subsidiary as per IFRS 10 complying with the definition of indirect holding. Later on, EPVL offloaded its entire holdings to EMA Services Private Ltd, as on 30 June 2022 (mentioned in the audit report of EPVL), which was finally executed on 22 November 2022. A PSI has also published to the stakeholders on 13 November 2022.

Decision to dispose shares in EPVL:

In the 93rd Board Meeting of Energypac Power Generation Ltd., held virtually on 30th April, 2023, the Board of Directors declared its decision to offload 1,112,000 Ordinary Shares of Energypac Power Venture Limited (EPVL) and was recommended for approval by the general shareholders in EGM.

Subsequently, on 14th June 2023, Extraordinary General Meeting (EGM) was held through virtual platform and the General Shareholders of EPGL approved the following agenda:

-To consider and approve the off-loading/transfer of 1,112,000 no of Ordinary Shares of Energypac Pwer Venture imited (EPVL) to Sonargaon Leather and Rexin Cloth Industries Limited (SLRCL).

About the Buyer

Energypac Power Generation PLC (Previously known as EPGL), offload 88.89% of its holding in EPVL to Sonargaon Leather and Rexin Industries Limited (SLRIL). SLRIL is a Related Party by common directorship (As per IAS 24, Para 9). This information is disclosed in detail in Note 40.

33.00 Income tax

See accounting policies in Note 3.18

Current tax (Note 33.01)	(99,672,442)	(72,234,643)
Deferred tax income/(expense) (Note 33.02)	64,080,722	24,805,901
Income tax	(35,591,720)	(47,428,742)

33.01 Calculation of income from business:

Calculation of income from business:

Profit before tax	179,047,282	261,779,857
Less: Non-operating Income to be considered later on	37,462,666	43,609,080
Less: Capital Gain on Share sale	10,449,842	-
Less: Capital Gain on Land sale	27,557,534	-
Less: Finance income	1,316,143	2,756,162
Income from Business (i)	102,261,097	215,414,615

Add: Item to be considered seperately (ii)

Accounting Depreciation	460,024,371	485,606,246
Entertainment	3,314,234	6,213,108

Less: Admissible Expenses (iv)

Tax depreciation as per third Schedule of ITO 1984	468,355,913	355,179,717
Entertainment as per rule 65	357,253,322	437,903,062
Less: Forex Loss	3,314,234	6,155,661
	107,788,357	(88,879,006)
Total Income from Operation/ Business [A(i+ii+iii-iv)]	97,243,789	352,054,252

Total income from other sources considered u/s 33 [B]

Finance income	38,778,809	46,365,242
Other non operative income excluding capital gain on sale of shares	1,316,143	2,756,162
	37,462,666	43,609,080

Income from Capital Gain

38,007,376	
38,007,376	

Distribution of total income under section 82C and other than section 82C

Income attributable to section 82C (Based on AIT) (A)	-	53,907,373
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Income attributable to other than 82C

Total income from other sources	97,243,789	81,454,535
Capital Gain on EPV Shares Sale	38,778,809	-
	38,007,376	

Total income chargeable to tax

		27,402,974	81,454,535	
Corporate Tax rate	Income Tk	Tax rate	20.00%	22.50%
Income attributable to 82 C & other than 82C	97,243,789	Based on AIT	86,215,574	72,234,643
Income from other sources except share income	38,778,809	20%	7,755,762	-
Capital Gain on EPV Shares Sale	38,007,376	15%	5,701,106	

Current tax chargeable to profit or loss (A+B)

99,672,442	72,234,643
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For the income year 2022-2023 (corresponding to the assessment year 2023-2024), the income tax rate applicable for a company is 20%.

33.02 Deferred tax assets /(liabilities) as on 30 June, 2023

Carrying value of Property, Plant & Equipment (PPE) except revaluation
Taxable/(Deductible) Temporary difference except loss from Share
Capital Loss /(gain) on Share sale
Total Temporary difference for the Year

WDV as per Tax	WDV as per Accounts	Taxable/ (Deductible) temporary difference
5,577,848,118	6,394,593,067	816,744,950
5,577,848,118	6,394,593,067	816,744,950
-	-	-
5,577,848,118	6,394,593,067	816,744,950

Applicable Tax rate except Capital loss on Share
Tax rate for Capital loss on Share

20.00%
15.00%

Deferred tax assets/(Liability) for FY 2022-2023

(163,348,990)

Deferred tax assets/(liabilities) for FY 2021-2022

(227,429,712)

Deferred tax income/(expense)

64,080,722

Management has not considered provisions for gratuity, WPPF and warranty for deferred Tax as all of these expenses are accepted by DCT on regular basis.

33.03 Deferred tax income/(expense) on OCI items

Gain on investment of CLICL
Applicable tax rate
Deferred tax expense & liability for OCI item

(159,525,000)
15.00%
(23,928,750)

33.04 Total Deferred tax assets/(Liability) for FY 2022-2023

(187,277,740)

Deferred tax assets /(liabilities) as on 30 June, 2022

Carrying value of Property, Plant & Equipment (PPE) except revaluation
Taxable/(Deductible) Temporary difference except loss from Share
Capital Loss on Share sale
Total Temporary difference for the Year

WDV as per Tax	WDV as per Accounts	Taxable/ (Deductible) temporary difference
4,591,537,679	5,602,336,398	1,010,798,719
4,591,537,679	5,602,336,398	1,010,798,719
-	-	-
4,591,537,679	5,602,336,398	1,010,798,719

Applicable Tax rate except Capital loss on Share
Tax rate for Capital loss on Share

22.50%
10.00%

Deferred tax assets/(Liability) for FY 2021-2022

(227,429,712)

Deferred tax assets/(liabilities) for FY 2020-2021

(252,235,613)

Deferred tax income/(expense)

24,805,901

33A.00 Income tax

Energypac Power Generation Ltd.
Energypac Power Venture Ltd.
Energypac Power Venture Ctg. Ltd.
EPV Thakurgaon Ltd.
Consolidated Income Tax (expenses)/Income

(35,591,720)
-
-
-
(35,591,720)

(47,428,742)
(17,805)
(77,990)
(184,840)
(47,709,377)

For all subsidiaries of the Group no tax has been made on operating income (other than tax on disallowance of expenses) in these financial statements as those entities are entitled to tax exemption for a period of 15 years with effect from commencement of commercial production vide SRO no. 211-Law/Income tax/2013 dated 1 July 2013 (EPVL), SRO no. 235-Law/2011 dated 6 July 2011 (EPVCL) and SRO no. 5-Law/Income tax/2020 dated 2 January 2020 (EPVTL) under private sector power generation policy. However non-operating income of those entities (EPVL, EPVCL and EPVTL) is not exempted from the tax. Tax provision has been made for the disallowed operating expenses and non-operating income of the company.

34.00 Other Comprehensive Income

Gain on investment of CLICL
Deferred tax expense

159,525,000
(23,928,750)
135,596,250

EPGPLC holds investment in CLICL of 2,250,000 shares (Tk 10 each) for the purpose of holding the investment and not for trading shares on the stock market. Previously this investment of Tk. 22,500,000 was considered under "Investment in non-listed companies", however this value has been re-classified as "Investment in listed companies" due the public listing of CLICL in FY 2022-2023.

As per IAS 40 & IFRS 9, the value of investment in CLICL is recorded at fair market value as on 30 June 2023 and the associated profit/loss which arose, as a result, have been recorded under the "Other Comprehensive Income" through the Profit & Loss account.

Furthermore, it has been decided by Management to hold the Investment in near future and not use for trading purposes. Cost and fair value is shown in Annexure B.

34A.00 Other Comprehensive Income

Energypac Power Generation Ltd.
Energypac Power Venture Ltd.
Energypac Power Venture Ctg. Ltd.
EPV Thakurgaon Ltd.
Consolidated Other Comprehensive Income

135,596,250
-
(10,035,718)
-
125,560,532

35.00 Earnings per share (EPS)

See accounting policies in notes 3.21

Basic earnings per share (EPS)	Separate		Consolidated	
	FY 22-23	FY 21-22	FY 22-23	FY 21-22
Earnings attributable to the ordinary shareholders (net profit after tax)	143,455,562	214,351,115	(448,339,335)	97,079,601
Weighted average number of ordinary shares outstanding during the year (Note 35.01)	190,163,216	190,163,216	190,163,216	190,163,216
	0.75	1.13	(2.36)	0.51

* The reason for the decrease in EPS is due to the re-assessment of Inventory & Bad debt Provisions, Foreign currency transactional loss & translation loss are significant reasons of deterioration of such EPS.

35.01 Weighted average number of ordinary shares only for EPS calculation

The weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighting factor.

Outstanding shares as at 1 July of the year	190,163,216	190,163,216
	190,163,216	190,163,216

35.02 Diluted earning per share

No diluted earnings per share is required to be calculated for the year as there was no scope for dilution during these period.

36.00 Net asset value per share (NAV per share)

	FY 22-23	FY 21-22
Total equity (Net asset)	8,212,049,233	8,123,160,637
Total equity (Net asset) after deducting SMD	8,212,049,233	8,123,160,637
Total number of shares outstanding	190,163,216	190,163,216
Net asset value per share	43.18	42.72

36.01 Net asset value per share without revaluation (NAV per share without revaluation)

	FY 22-23	FY 21-22
Total equity (Net asset)	8,212,049,233	8,123,160,637
Revaluation reserve	2,263,843,182	2,263,843,182
Total equity (Net asset) after deducting SMD & revaluation reserve	5,948,206,051	5,859,317,455
Total number of shares outstanding	190,163,216	190,163,216
Net asset value per share	31.28	30.81

37.00 Net operating cash flows per share (NOCFPS)

	FY 22-23	FY 21-22
Net operating cash flows	599,470,502	707,192,053
Total number of shares outstanding	190,163,216	190,163,216
Net operating cash flows per share (NOCFPS)	3.15	3.72

38.00 Disclosure of cash flows under direct method

	FY 22-23	FY 21-22
Profit before tax	179,047,282	261,779,857
Add/(Less): Non Cash Item & Non-operating activities Item		
Depreciation & Amortisation	459,370,805	500,176,131
Loss on Investment	(37,985,002)	9,482
Finance cost	638,412,001	695,035,309
Foreign exchange (gain)/loss	107,788,357	6,648,186
Finance income	(1,316,143)	(2,756,162)
(Increase)/Decrease in current assets		
Accounts Receivable	492,207,205	(502,316,049)
Other receivable	(88,456,477)	26,816
Inventory	(1,067,384,597)	(422,874,981)
Advance, deposit & prepayments	128,005,923	3,021,440
Increase/(Decrease) in current liabilities		
Trade payable	(32,200,900)	6,193,775
Other payable	8,316,950	209,902,981
Advance from customers	(108,797,245)	218,877,221
Income tax paid	(77,537,657)	(266,531,955)
Net cash from/(used in) operating activities	599,470,502	707,192,051
Net cash from/(used in) operating activities under direct method	599,470,502	707,192,053
Unreconciled difference	-	-

Energypac Power Generation PLC
Notes to the Financial Statements
As at and for the year ended 30 June 2023

39.00 Operating segment report

Energypac Power Generation Ltd comprises the following five main business segments. As per IFRS 8, An operating segment is a component of an entity has the following main characteristics (Para 3):

- (a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity),
- (b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and
- (c) for which discrete financial information is available.

IFRS 8, Para 13 also mentions the Quantitative thresholds that defines an operating segment:

- (a) Its reported revenue, including both sales to external customers and intersegment sales or transfers, is 10% or more of the combined revenue, internal and external, of all operating segments.
- (b) The absolute amount of its reported profit or loss is 10 per cent or more of the greater, in absolute amount, of (i) the combined reported profit of all operating segments that did not report a loss and (ii) the combined reported loss of all operating segments that reported a loss.
- (c) Its assets are 10 per cent or more of the combined assets of all operating segments.

EPGLPLC identifies five main business segments based upon their nature of products and services, which complies with the key criterion mentioned in IFRS 8. Reported revenues does not include revenues from transactions with other operating segments.

General information (as per IFRS 8, Para 22) regarding Operating segments are mentioned below:

Division of LPG

LPG bottling plant is the plant where LPG is filled into bottles (cylinders) for storage and distribution among various LPG distributors. Primary Operations in a Bottling plant are main line activities, directly associated with filling of LPG cylinders. LPG revenue reported below also included revenue from CNG station (Malibagh Polwel G-Gas fuel station). CNG station revenue for FY 22-23 amounted to BDT 180,307,084 and in previous year FY 21-22, revenue was BDT 164,045,000.

Division of Motor Vehicles (MVD)

Principal activities of Motor Vehicles Division (MVD) segment are importing and marketing JAC automobiles, construction machinery and materials, spare parts and service in Bangladesh.

Power & Energy (PED)

Principal activities of Power Generation Division (PGD) segment are to supply base load and standby gas, diesel generators and provide rent, turnkey solutions, operation and maintenance of power plant, spare parts, installation and service in Bangladesh and overseas.

Division of BMD

Principal activities of Building Material Division (BMD) segment are construct pre-engineered building & steelpac light building.

Engineering, Procurement and Construction (EPC)

Principal activities of Engineering, Procurement and Construction (EPC) segment are the design, execution, manufacture, erection, commissioning, testing, completion, trial run and warranty of an independent power plant including civil, mechanical, electrical and electronic work, providing training to the Board's personnel at the Site and providing Long Term Service in the power plant.

All Other

All other segment results are attributable to three operating segments of the Company which do not meet the quantitative thresholds. Those segments includes service revenue, CNG and generator sales. None of those segments has ever met any of the quantitative thresholds for determining reportable segments.

39.01 Operating profit represents our measure of segment profit or loss as it is the primary measure used for the purpose of making decisions about allocating resources and assessing performance of segments. Segment wise Profit/Loss is given below:

FY 22-23	Business Segments					Amount in BDT
	LPG	MVD	PED	BMD	Others	Entity total
Revenue - external customers	3,042,455,193	674,858,087	1,040,709,107	683,425,065	-	5,441,447,451
Revenue - inter segment	-	-	-	-	-	-
Total segment revenue	3,042,455,193	674,858,087	1,040,709,107	683,425,065	-	5,441,447,451
Cost of revenues- external customer	(1,966,218,415)	(492,355,957)	(689,660,870)	(477,096,222)	-	(3,625,331,463)
Total segment cost of revenues	(1,966,218,415)	(492,355,957)	(689,660,870)	(477,096,222)	-	(3,625,331,463)
Gross profit	1,076,236,778	182,502,130	351,048,237	206,328,842	-	1,816,115,988
Administrative expenses	(84,697,544)	(117,051,353)	(118,228,798)	(42,331,908)	-	(362,309,603)
Distribution expenses	(159,401,733)	(47,254,469)	(23,589,548)	(10,146,790)	-	(240,392,540)
Unallocated:						
Administrative expenses						(95,358,205)
Distribution expenses						(260,170,645)
Finance income						1,316,143
Finance exp						(638,412,001)
Non-operating income						(42,768,157)
Profit on disposal of subsidiary						10,449,842
Provision for WPPF						(9,423,541)
Segment profit before tax	832,137,502	18,196,307	209,229,891	153,850,145	-	179,047,282
Income tax						(35,591,720)
Profit after tax						143,455,562

Energypac Power Generation PLC
Notes to the Financial Statements
As at and for the year ended 30 June 2023

FY 21-22	Business Segments					Entity total
	LPG	MVD	PED	BMD	Others	
Revenue - external customers	5,230,717,086	1,836,928,978	1,302,402,847	802,648,904	-	9,172,697,815
Revenue - inter segment	-	-	-	-	-	-
Total segment revenue	5,230,717,086	1,836,928,978	1,302,402,847	802,648,904	-	9,172,697,815
Cost of revenues- external customer	(4,116,033,237)	(1,222,082,872)	(946,936,786)	(588,473,719)	-	(6,873,526,614)
Cost of revenues- inter segment	-	-	-	-	-	-
Total segment cost of revenues	(4,116,033,237)	(1,222,082,872)	(946,936,786)	(588,473,719)	-	(6,873,526,614)
Gross profit	1,114,683,849	614,846,106	355,466,061	214,175,185	-	2,299,171,201
Distribution expenses	(295,597,498)	(64,576,054)	(15,092,713)	(6,431,827)	-	(381,698,092)
Administrative expenses	(66,144,849)	(72,241,467)	(81,075,627)	(32,727,426)	-	(252,189,369)
Unallocated:						
Administrative expenses						(426,154,708)
Distribution expenses						(226,031,696)
Finance income						2,756,162
Finance exp						(695,035,309)
Non-operating income						(45,260,445)
Provision for WPPF						(13,777,887)
Segment profit before tax	752,941,502	478,028,585	259,297,721	175,015,932	-	261,779,857
Income tax						(47,428,742)
Profit after tax						214,351,115

39.02 Segment-wise asset and liabilities are presented below:

FY 22-23	Business Segments					Entity total
	LPG	MVD	PED	BMD	Other	
Property, plant and equipment	8,875,731,800	46,827,159	32,140,429	122,738,069	3,647,029,099	12,724,466,556
Capital work in progress	2,659,715,952	16,624,155	878,000	14,008,270	796,465,568	2,787,691,946
Intangible assets	-	-	-	-	28,230,399	28,230,399
Investment in non-listed companies					397,421,150	397,421,150
Total Non-Current Assets:	11,535,447,752	63,451,315	33,018,429	136,746,339	4,869,146,216	15,937,810,050

FY 21-22	Business Segments					Entity total
	LPG	MVD	PED	BMD	Other	
Property, plant and equipment	7,349,959,894	42,666,798	33,545,391	152,083,102	3,803,122,329	11,381,377,515
Capital work in progress	361,383,784	85,748,976	878,000	57,192,132	370,870,185	876,073,077
Intangible assets					27,730,396	27,730,396
Investment in non-listed companies					2,192,321,587	2,192,321,587
Total Non-Current Assets:	7,711,343,678	128,415,774	34,423,391	209,275,235	6,394,044,498	14,477,502,576

40.00 Related party transactions

During the year, the Company carried out a number of transactions with related parties in the normal course of business. The name of these related parties and nature of these transactions have been set out below in accordance with the provisions of IAS 24: Related party disclosure.

As at and for the year ended 30 June 2023						
Name of party	Nature of relationship	Nature of transactions	Amount in (BDT)			Closing Balance
			Opening Balance	Addition	Adjustment	
Energypac Power Venture Limited	Subsidiary company	Investment	337,502,067	-	(299,250,158)	38,251,909
		Advance for share money	1,472,398,600		(1,472,398,600)	-
		Trade Payable	-	-		-
		Loan Payable	-	-		-
		Trade Receivable	11,796,838	3,960,630		15,757,468
Energypac Batteries Limited	Common directorship	Loan Receivable	391,140,172		-	391,140,172
		Loan receivable	101,238			101,238
		Trade Receivable	-	117,250		117,250
EPV Chittagong Ltd.	Subsidiary company	Investment	29,100,906			29,100,906
		Trade Payable	-	-		-
		Trade Receivable	200,932,966	4,474,989		205,407,955
		Loan Payable	-		(60,078,694)	(60,078,694)
		Advance for share money	330,820,014			330,820,014
EPV Thakurgaon Ltd	Subsidiary company	Loan receivable	157,349,486			157,349,486
		Trade Receivable	7,672,339	49,807,166		57,479,505
		Loan Receivable	1,631,054	110,621		1,741,675
Energypac Electronics Ltd	Common directorship	Loan receivable	4,335,150			4,335,150
		Trade Receivable	40,561,853	8,485,372		49,047,225
		Trade Payable	-	-	-	-
Energypac Agro Ltd	Common directorship	Trade Payable	(3,810,249)	1,595,035		(2,215,214)
		Loan Payable	-	-		-
		Trade Receivable	5,000			5,000
		Loan receivable	9,062,462	400,000		9,462,462
Energypac Fashion Ltd	Common directorship	Trade Payable	-		(316,290)	(316,290)
		Trade Receivable	20,455,702		(11,905,528)	8,550,174
		Loan receivable	7,236,748			7,236,748
Energypac Infrastructure Development Ltd	Common directorship	Trade Payable	(4,963,467)		(197,551)	(5,161,018)
		Loan Payable	-	-		-
		Trade Receivable	483,840		(8,075)	475,765
		Loan receivable	74,608,407	448,747		75,057,154
Energypac Engineering Ltd	Parent company	Trade Payable	(14,678,228)		(8,493,002)	(23,171,230)
		Loan Payable	(32,956,250)		(14,943,750)	(47,900,000)
		Trade Receivable	127,552,410	(13,843,204)		113,709,206
		Loan receivable	-	89,623,406		89,623,406
		Share capital	(726,598,000)			(726,598,000)
Energypac Wires & Cables	Common directorship	Trade Receivable	41,742,130	21,820,864		63,562,994

Tec Advantage Ltd	Common directorship	Trade Payable	-	-		
		loan Payable	(1,260,610)			(1,260,610)
		Loan Receivable	-			
		Trade Receivable				
Official Clothing Limited	Common directorship	Loan receivable	35,094,000	2,000,000		37,094,000
		Trade receivable		620,564		620,564
Sonargaon Leather and Regin Cloth Industries Ltd.	Common Directorship	Receivable against share disposal of EPVL	-	1,782,098,600	-	1,782,098,600
Design Express Limited	Common directorship	Loan receivable	4,274,111			4,274,111
		Trade receivable	-	7,740,829		7,740,829
Chartered Life Insurance Company Ltd.	Common directorship	Investment	22,500,000			22,500,000
		Trade Payable			(177,094)	(177,094)
		Loan receivable	8,214,285			8,214,285
TOTAL			2,552,304,974	1,959,460,868	(1,867,768,742)	2,643,997,100

The Management of Energypac Power Venture Limited (EPVL) has decided to extend its power plant.

As at and for the year ended 30 June 2022						
Name of party	Nature of relationship	Nature of transactions	Amount in (BDT)			
			Opening Balance	Addition	Adjustment	Closing Balance
Energypac Power Venture Limited	Subsidiary company	Investment	337,502,067	-	-	337,502,067
		Advance for share money	1,472,398,600	-	-	1,472,398,600
		Trade Payable	-	-	-	-
		loan Payable	-	-	-	-
		Trade Receivable	391,140,000	3,977,848	(383,321,010)	11,796,838
		Loan Receivable	8,484,838	382,655,334	-	391,140,172
Energypac Batteries Limited	Common directorship	Loan receivable	101,238	-	-	101,238
		Trade Receivable	-	-	-	-
EPV Chittagong Ltd.	Subsidiary company	Investment	-	-	-	-
		Trade Payable	-	-	-	-
		Trade Receivable	-	200,932,966	-	200,932,966
		loan Payable	-	-	-	-
		Advance for share money	359,920,920	-	-	359,920,920
		Loan receivable	157,349,486	-	-	157,349,486
EPV Thakurgaon Ltd	Subsidiary company	Trade Receivable	-	7,672,339	-	7,672,339
		Loan receivable	1,000,000	631,054	-	1,631,054
Energypac Electronics Ltd	Common directorship	Loan receivable	4,335,150	-	-	4,335,150
		Trade Receivable	40,075,010	486,843	-	40,561,853
		Advance receive	-	-	-	-
		Trade Payable	-	-	-	-
Energypac Agro Ltd	Common directorship	Trade Payable	(1,176,000)	(2,634,249)	-	(3,810,249)
		Loan Payable	(212,996)	-	212,996	-
		Trade Receivable	5,000	-	-	5,000
		Loan receivable	8,113,969	948,493	-	9,062,462
Energypac Fashion Ltd	Common directorship	Trade Payable	(44,001)	-	44,001	-
		Trade Receivable	13,345,219	7,110,483	-	20,455,702
		Loan receivable	7,236,748	-	-	7,236,748
		Trade Payable	(3,963,002)	(1,000,465)	-	(4,963,467)
Energypac Infrastructure Development Ltd	Common directorship	loan Payable	-	-	-	-
		Trade Receivable	450,000	33,840	-	483,840
		Loan receivable	65,868,048	8,740,359	-	74,608,407
		Trade Payable	(347,000)	-	(14,331,228)	(14,678,228)
Energypac Engineering Ltd	Parent company	loan Payable	(78,054,202)	45,097,952	-	(32,956,250)
		Trade Receivable	55,786,200	71,766,210	-	127,552,410
		Loan receivable	95,326,084	-	(95,326,084)	-
		Share capital	(726,598,000)	-	-	(726,598,000)
Energypac Wires & Cables	Common directorship	Trade Receivable	39,206,854	16,824,010	(14,288,734)	41,742,130
		Trade Payable	-	-	-	-
Tec Advantage Ltd	Common directorship	loan Payable	(1,260,610)	-	-	(1,260,610)
		Loan Receivable	-	-	-	-
		Trade Receivable	-	-	-	-
Official Clothing Limited	Common directorship	Loan receivable	28,094,000	7,000,000	-	35,094,000
		Trade receivable	-	-	-	-
Design Express Limited	Common directorship	Loan receivable	4,274,111	-	-	4,274,111
		Trade receivable	-	-	-	-
Chartered Life Insurance Company Ltd.	Common directorship	Investment	22,500,000	-	-	22,500,000
		Loan payable	-	-	-	-
		Loan receivable	8,214,285	-	-	8,214,285
TOTAL			2,309,072,016	750,243,017	(507,010,059)	2,552,304,974

Energypac Power Generation PLC
Notes to the Financial Statements
As at and for the year ended 30 June 2023

41.00 Financial risk management

The management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company has exposure to the following risks from its use of financial instruments.

- Credit risk
- Liquidity risk
- Market risk

41.01 Credit risk

Credit risk is the risk of financial loss to the Company if a client or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade receivables and other receivables.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. In monitoring credit risk, debtors are grouped according to their risk profile, i.e. their legal status, financial condition etc. Accounts receivable are mainly related to local account receivable, receivable from BPDB and commission receivables. The Company's exposure to credit risk on accounts receivables is mainly influenced by the individual payment characteristics of local customers. The Company has established invoice and collection department to minimize credit risk involving collection of local receivables.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

a) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Amount in BDT	
	30 June 2023	30 June 2022
Trade receivables	2,508,962,003	3,001,169,208
Other receivables	2,531,421,108	731,754,952
Advance, Deposit and Pre-payment	3,337,216,297	3,364,919,547
Cash and cash equivalents	140,355,978	295,506,221
	8,517,955,386	7,393,349,928

b) Ageing of receivables
i. The ageing of local accounts receivables as at 30 June was:

Not past due	488,611,935	604,030,779
0-90 days past due	892,483,423	656,571,334
91-180 days past due	357,726,278	661,458,921
181-365 days past due	659,919,005	1,013,500,587
over 365 days past due	110,221,361	65,607,587
	2,508,962,003	3,001,169,208

ii. Disclosure under the Companies Act 1994

Debts considered good & secured	2,516,898,663	3,009,105,868
Debts considered good without debtors personal security	-	-
Debts considered doubtful or bad	(7,936,660)	(7,936,660)
Debts due from companies under same management	-	-
Maximum debt due by director or officers at any time	-	-
	2,508,962,003	3,001,169,208

c) Impairment losses

Impairment losses on the above receivables were recognized as per the Company policy mentioned in Note 3.07

41.02 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on timeline of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. Moreover, the Company seeks to maintain short term lines of credit with scheduled commercial banks to ensure payment of obligations in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through cash flows projections and credit lines facilities with banks are negotiated accordingly.

The following are the contractual maturities of financial liabilities of the Company:

	30 June 2023					
	Carrying amount	Maturity period	Nominal Interest rate	Contractual cash flows	Within 12 months or less	More than 12 months
	Taka	Taka	Taka	Taka	Taka	Taka
Bank overdraft	883,585,091	June 2022	9%-12%	883,585,091	883,585,091	-
Trade payables	636,506,890	June 2022	N/A	636,506,890	636,506,890	-
Other payables	2,478,379,625	June 2022	N/A	2,478,379,625	2,478,379,625	-
Short term bank loan	4,745,594,160	June 2022	9%-12%	4,745,594,160	4,745,594,160	-
Term Loan	6,972,184,407	June 23-June 25	9%-12%	6,972,184,407	1,515,585,299	5,456,599,108
	15,716,250,173			15,716,250,173	10,259,651,066	5,456,599,108

Energypac Power Generation PLC
Notes to the Financial Statements
As at and for the year ended 30 June 2023

30 June 2022						
	Carrying amount	Maturity period	Nominal Interest rate	Contractual cash flows	Within 12 months or less	More than 12 months
	Taka	Taka	Taka	Taka	Taka	Taka
Bank overdraft	894,917,933	June 2022	9%-12%	894,917,933	894,917,933	-
Trade payables	668,707,790	June 2022	N/A	668,707,790	668,707,790	-
Other payables	2,352,515,874	June 2022	N/A	2,352,515,874	2,352,515,874	-
Short term bank loan	6,888,007,244	June 2022	9%-12%	6,888,007,244	6,888,007,244	-
Term Loan	3,969,718,430	June 23-June 25	9%-12%	3,969,718,430	1,170,585,070	2,799,133,360
	14,773,867,271			14,773,867,271	11,974,733,911	2,799,133,360

41.03 Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

a) Currency risk

The Company is exposed to currency risk on certain revenues and purchases such as service revenue and purchase of generator and pick up van. Majority of the company's foreign currency transactions are denominated in USD and EURO. The Company maintains a USD and EURO bank account where all receipts are deposited and all corresponding payments are made.

i) Exposure to currency risk

The Company's exposure to foreign currency risk was as follows based on notional amounts (in Taka):

	30 June 2023		30 June 2022	
	USD	EUR	USD	EUR
Foreign currency denominated assets				
Bills receivable	320,952,449	-	320,952,449	-
Commission receivable	-	-	-	-
Cash at bank	197,062	144,648	109,608	144,648
	321,149,511	144,648	321,062,057	144,648
Foreign currency denominated liabilities				
Trade payables	(131,053,686)	-	365,541,541	-
Other payables	-	-	28,547,219	-
	(131,053,686)	-	394,088,760	-
Net exposure	452,203,198	144,648	(73,026,703)	144,648

The Company has foreign exchange loss of TK 107,788,357/- for the year ended 30 June 2023 and it was loss of TK 88,879,006/- in the year of 2021-2022

The following significant exchange rates have been applied:

	Exchange rate as at	
	30 June 2023	30 June 2022
	Taka	Taka
US Dollar	108.00-108.84	85.00-86.20
EURO (EUR)	118.67-117.87	93.00-96.20

ii) Foreign exchange rate sensitivity analysis for foreign currency expenditures

A change of 10 basis points in foreign currencies would have increased/ (decreased) equity and profit or loss of the Company by the amount shown below. The analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit or loss		Equity	
	10 bp increase	10 bp decrease	10 bp increase	10 bp decrease
	Taka	Taka	Taka	Taka
30 June 2023				
Expenditures denominated in USD	321,150	(321,150)	321,150	(321,150)
Expenditures denominated in EUR	145	(145)	145	(145)
	321,294	(321,294)	321,294	(321,294)
30 June 2022				
Expenditures denominated in USD	321,062	(321,062)	321,062	(321,062)
Expenditures denominated in EUR	145	(145)	145	(145)
	321,207	(321,207)	321,207	(321,207)

Energypac Power Generation PLC
Notes to the Financial Statements
As at and for the year ended 30 June 2023

b) Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. The Company is not significantly exposed to fluctuation in interest rates as it has neither floating interest rate bearing financial liabilities nor entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

Profile

At the reporting date, the interest rate profile of the Company's interest bearing financial instruments was:

	Amount in BDT	
	30 June 2023	30 June 2022
Fixed rate instruments		
Financial assets		
Investment in FDR	24,652,012	23,794,621
Cash at banks	100,696,573	256,196,948
Financial liabilities		
Term loan	6,972,184,407	3,969,718,430
Bank overdraft	883,585,091	894,917,933
Short term bank loan	4,745,594,160	6,888,007,244

Fair value of financial assets and liabilities of the Company together with carrying amount shown in the statement of financial position are as follows:

	30 June 2023		30 June 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
	Taka	Taka	Taka	Taka
Financial assets				
Assets carried at fair value through profit or loss	-	-	-	-
Held to maturity assets				
Investment in FDR	24,652,012	24,652,012	23,794,621	23,794,621
Loans and receivables				
Investment in non-listed companies	397,421,150	397,421,150	2,192,321,587	2,192,321,587
Trade receivables	2,818,962,003	2,818,962,003	3,001,169,208	3,001,169,208
Other receivables	2,221,721,108	2,221,721,108	731,754,952	731,754,952
Cash and cash equivalents	140,355,978	140,355,978	295,506,221	295,506,221
Available for sale financial assets				
Investment in shares of listed companies	182,225,445	182,225,445	222,819	222,819
Financial liabilities				
Liabilities carried at fair value through profit or loss	-	-	-	-
Liabilities carried at amortized costs				
Term loan	6,972,184,407	6,972,184,407	3,969,718,430	3,969,718,430
Bank overdraft	883,585,091	883,585,091	894,917,933	894,917,933
Trade payables	636,506,890	636,506,890	668,707,790	668,707,790
Other payables	2,429,444,318	2,429,444,318	2,352,515,874	2,352,515,874
Short term bank loan	4,745,594,160	4,745,594,160	6,888,007,244	6,888,007,244

Interest rates used for determining amortized cost

The interest rates used to discount estimated cash flows, when applicable were as follows:

	30 June 2023	30 June 2022
Investment in FDR	N/A	N/A
Term loan	9%-12%	5.5%-6.00%
Bank overdraft	9%-12%	9%-12%
Short term bank loan	9%-12%	9%-12%

42.00 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of total equity attributable to the equity holders of the Company. The Board of Directors monitors the level of capital as well as the level of dividend to the ordinary shareholders. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend, return capital to shareholders, issue new shares or obtain long-term debt.

The Company is not subject to any externally imposed capital requirement.

Energypac Power Generation PLC
Notes to the Financial Statements
As at and for the year ended 30 June 2023

		Amount in BDT	
		FY 22-23	FY 21-22
43.00 Key management personnel compensation			
Managing Director's remuneration and benefits (Note 43.01)		9,000,000	10,125,000
Directors' remuneration and benefits (Note 43.02)		10,800,000	12,150,000
Other key management personnel's salaries and benefits (Note 43.03)		28,353,600	30,165,900
		48,153,600	52,440,900
43.01 Managing Director's remuneration and benefits			
Basic salary		9,000,000	9,000,000
Bonus		-	1,125,000
		9,000,000	10,125,000
43.02 Directors' remuneration and benefits			
Basic salary		10,800,000	10,800,000
Bonus		-	1,350,000
		10,800,000	12,150,000
43.03 Other key management personnel's salaries and benefits			
Basic salary		13,308,000	12,654,000
Allowance		14,148,000	13,494,000
Provident Fund		897,600	854,400
Bonus		-	3,163,500
		28,353,600	30,165,900

Key management personnel includes employees of the rank of head of strategic business unit (SBU) equivalent and above.

Energypac Power Generation PLC
Notes to the Financial Statements
As at and for the year ended 30 June 2023

44.00 Contingent liability and commitment

44.01 Contingent liability

Contingent liability existed for the Company of Tk 102,291,530/- as at 30 June 2023 in relation to issue of bank guarantee by different banks against performance of contracts and participating in various tenders:

Name of bank	Name of the party	BG No.	Expiry date	Taka
Dhaka	SHANTA HOLDINGS LTD.	BG-05/APG/2023	28-Jun-24	20,000,000
	ACI Co Ro Bangladesh	BG-218/OTH/2023	13-Oct-23	1,304,186
	DHL WORLDWIDE EXPRESS(BANGLADESH) PRIVATE LTD	BG-21/2024	20-Mar-24	660,000
	STS HOLDINGS LIMITED	BG-39/OTH/2024	07-Mar-24	4,550,000
	BENGAL COMMERCIAL BANK	BG-61/OTH/2024	10-Jun-25	105,493
	TAEYOUNG ENGINEERING & CONSTRUCTION CO., LTD.	BG-64/PG/2022	31-Aug-23	7,484,709
	BENGAL COMMERCIAL BANK	BG-39/PG/2023	28-Feb-24	508,923
	BANGLADESH POWER DEVELOPMENT BOARD	BG-11/PG/2024	11-Nov-23	190,719
Marcantile	BANGLADESH NATIONAL INSURANCE CO., LTD.	BG-221/PG/2023	30-Oct-23	1,000,000
	Titas Gas Transmission & Distribution	BG-82/22	31-Aug-23	11,749,848
	CITY BANK LIMITED,	BG-89/22	4-Nov-23	513,552
Prime Bank	SYLHET GAS FIELDS LTD.	BG-60/23	30-Dec-23	662,526
	TITAS GAS TR. DIST. CO.	MD1727468332	31-Aug-23	4,097,235
	Titas Gas Transmission & Distribution	MD1835451507	19-Dec-23	5,251,535
Trust	TITAS GAS	MD1727490675	31-Dec-23	3,224,913
	DUTCH-BANGLA BANK LIMITED	5631201000523	31-Dec-23	2,000,000
	LINDE BANGLADESH LTD	5631203000122	31-Dec-23	600,000
	ORION INFUSION LTD	5631203000123	31-Dec-23	3,648,000
	SQUARE FOOD & BEVERAGE LTD.	5631202000623	31-Dec-23	4,200,731
UCBL	DYNASTY HOMES LTD.	5631202001522	31-Dec-23	925,000
	ESSENTIAL DRUGS COMPANY LIMITED	104CLBG222410002	27-Mar-24	19,511,489
HSBC	TITAS GAS	UCBL/COB/BG/40/2016	31-Aug-23	9,948,469
		FNGDAK545489	31-Dec-39	154,202
Total				102,291,530

44.02 Commitment

The following letter of credits were outstanding of Tk 262,990,232/- as at 30 June 2023 against which the Company is committed to purchase generator and spare parts from different companies.

Bank Name	L/C number	Amount in BDT
Dhaka Bank Limited	225CGAP220300001	20,000,000
	225CGOT222890001	1,304,186
	225CGOT230870001	660,000
	225CGOT231350001	4,550,000
	225CGOT231650001	105,493
	225CGPB211500001	7,484,709
	225CGPB220530501	508,923
	225CGPB230400001	190,719
	225CGPB230400501	17
	225CGPM2223050001	1,000,000
	225LC01231730001	21,666,468
	225LC02231230001	32,624,050
	225LLAC190550504	858,635
	225LLAC190560501	9,249
	225LLAC202050001	27,466,803
	225LLAC221670009	3,400,000
	225LLAC221840003	7,342,293
	225LLAC223600502	21,300,000
	2251750000143	102,322,780
BRAC Bank Limited	308523020943	13,170
	308523020614	3,760,254
	308523021000	48,050
	308523021199	2,034,635
	308523021004	50,282
	308523020933	188,434
Trust Bank Limited.	308523020998	187,602
	2369229900003	44,540
NRBC Bank	2369229900006	3,300,000
	52100002866	568,942
Total		262,990,232

Energypac Power Generation PLC
Notes to the Financial Statements
As at and for the year ended 30 June 2023

45.00 Pending litigation

There are no significant pending litigation of the company as at June 30, 2023 except the following tax related litigations and cases against seized vehicles:

- i) **For assessment year 2022-2023 (income year 2021-2022)**
Return has been submitted and assessment is under process
- ii) **For assessment year 2021-2022 (income year 2020-2021)**
Return has been submitted and assessment is under process
- iii) **For assessment year 2020-2021 (income year 2019-2020)**
Return submitted, Appeal completed, Tribunal is under process
- iv) **For assessment year 2019-20 (income year 2018-19)**
Return submitted, Appeal completed, Tribunal is under process
- v) **For assessment year 2018-19 (income year 2017-18)**
Return duly submitted and Tribunal completed with nil demand
- vi) **For assessment year 2017-18 (income year 2016-17)**
Return submitted and Tribunal completed. Company appealed the case to the High Court
- vii) **For assessment year 2016-17 (income year 2015-16)**
The company referred the case to the High Court division of the Supreme Court.
- viii) **For assessment year 2015-16 (income year 2014-15)**
The company referred the case to the High Court division of the Supreme Court.
- ix) **For assessment year 2014-15 (income year 2013-14)**
The company referred the case to the High Court division of the Supreme Court.
- x) **For assessment year 2013-14 (income year 2012-13)**
The company referred the case to the High Court division of the Supreme Court.
- xi) **For assessment year 2012-13 (income year 2011- 12)**
The company referred the case to the High Court division of the Supreme Court.
- xii) **For assessment year 2011-12 (income year 2010-11)**
The company referred the case to the High Court division of the Supreme Court.
For assessment year 2010-11 (income year 2009-10)
- xiii) Assessment has been completed. The DCT made a mistake in calculation of tax liability. The company has applied for correction u/s 173 which arise a refund of Tk 248,483 in place of tax liability of Tk 760,449.
- xiv) **For assessment year 2008-09 , 2007-08, 2006-07, (income year 2007-08 , 2006-07 and 2005-06 respectively)**
The company referred the case to the High Court division of the Supreme Court.
- xv) All pending litigations against seized vehicles of MVD Division are given in **Annexure D**.

45.01 Assembling & manufacturing capacity

Generator assembling capacity is 300 units per year and vehicle assembling capacity is 1200 units per year.

LPG Cylinder manufacturing capacity is 370,000 units per year and filling capacity is 5,241,000 units per year.

Capacity utilization for generator assembling for the period ended 31 March 2023 is 37% (110 unit) against 44.66% (134 unit) in the same period of last year.

Capacity utilization for pick-up van assembling for the period ended 31 March 2023 is 12% (147 units) against 67% (802 units) in the same period of last year.

Capacity utilization for the production of LPG Cylinder for the period ended 31 March 2023 is 3.39% (12,538 units) and for filling it was 39.81% (2,086,451 units). Whereas in the same period of the last year capacity utilization for production was 11% (42,047 units) and for filling it was 63.00% (3,296,005 units).

45.02 Inventory movement

Major inventory 1 July 2022 to 30 June 2023	Opening	Purchase	Sales/Issue	Closing
Generator	94	298	(341)	51
Pick up Van	115	312	(385)	42
Bus	6	-	-	6
Back hoe Loader & Fork Lift	131	22	(24)	129
Liqified petroleum gas (kg)	479,400	50,471,097	(50,373,175)	577,322
Building materials (raw material)	1,610,296	2,753,981	(4,316,208)	48,069
Building materials (Finished goods)	1,739,683	1,566,255	(1,790,628)	1,515,311

Major inventory 1 July 2021 to 30 June 2022	Opening	Purchase	Sales/Issue	Closing
Generator	61	387	(354)	94
Pick up Van	166	873	(924)	115
Bus	2	4	-	6
Back hoe Loader & Fork Lift	75	200	(144)	131
Liquefied petroleum gas (kg)	600,676	65,981,614	(66,102,889)	479,400
Building materials (raw material)	2,556,104	4,236,965	(5,182,773)	1,610,296
Building materials (Finished goods)	606,170	9,427,353	(8,293,839)	1,739,683

As per schedule XI, part-II of the Companies Act 1994, the quantities of major stock, purchase and sale should be in quantitative demonstration, however the quantity of spare parts, CNG kits, Assembling materials could not be provided as the Company deals with a large number of products.

Energypac Power Generation PLC
Notes to the Financial Statements
As at and for the year ended 30 June 2023

46.00 Number of employees

The number of employees engaged by the Company as on 30 June 2023 was 812, (June 2022: 936).

46.01 Attendance Status of Board Meeting of Directors

During the period from 01.07.2022 to 30.06.2023 there were 4 (Four) Board Meeting were held. The attendance status of all the meetings is as follows:

SL No	Name of Directors	Position	Meeting Held	Attended
1	Md. Rabiul Alam	Chairman	4	4
2	Humayun Rashid	Managing Director		4
3	Enamul Haque Chowdhury	Director		4
4	Md. Nurul Aktar	Director		4
5	Rezwanul Kabir	Director		4
6	Md. Golam Mohammad	Director (Representative of EEL)		3
7	Helal Uddin Ahammed	Director (Representative of ICB)		3
8	Mrs. Mazeda Khatun	Director		1
9	Mohammed Nurul Amin	Independent Director		4
10	Mikail Shipar	Independent Director		3

For Board Meeting, attendance fees were paid to the Directors of the Company @ BDT 15,000/- per meeting per director.

The Board of Directors at the 94th Board Meeting held on 06 December 2023, has recommended 5% Cash Dividend to its General shareholders only (excluding sponsors & directors). The Sponsors & Directors held 110,179,705 shares out of the total 190,163,216 shares of the Company. Dividend amount payable to the General Shareholders only is BDT 39,991,756 for 79,983,511 no. of shares. This will be considered for approval by the shareholders at the 28th Annual General Meeting (AGM) to be held on 30 December 2023

46.02 Disclosure as per requirements of Schedule XI, Part-II., Para-4 of the Companies Act. 1994

- a. Expenses reimbursed to the managing agent- Nil.
- b. Commission or other remuneration payable separately to a managing agent or his associates- Nil.
- c. Commission received or receivable by the managing agent or his associates as selling of buying agent of other concerns in respect of contracts entered into such concerns with the company-Nil.
- d. The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associates during the financial year- Nil.
- e. Any other perquisites or benefit in cash or in kind stating- Nil.
- f. Other allowances and commission including commission- Nil.
- h. Pensions, etc.
 - i. Pensions-Nil.
 - ii. Gratuities- Nil
 - iii. Payment from Provident Fund-Nil
 - iv. Compensation for loss of office- Nil.
 - v. Consideration in connection with retirement from office - Nil.

46.03 Disclosure as per requirements of Schedule XI, Part-II., Para-3 of the Companies Act. 1994

Requirements under condition No.	Compliance status
3(i)(a) The turnover	Complied
3(i)(b) Commission paid to selling agents	Not Applicable
3(i)(c) Brokerage and discount of sales, other than the usual trade discount	Not Applicable
3(i)(d)(i) The value of the raw materials consumed, giving item-wise as possible	Complied
3(i)(d)(ii) The opening and closing stocks of goods produced	Complied
3(i)(e) In the case of trading companies, the purchase made and the opening and closing stocks	Complied
3(i)(f) In the case of Companies rendering or supplying services, the gross income derived from services rendered or supplied	Complied
3(i)(g) Opening and closing stocks, purchases, sales and consumption of raw materials with value and quantity breakup for the Company, which	Complied
3(i)(h) In the case of other companies, the gross income derived under different heads	Not Applicable
3(i)(i) Work-in-progress, which have been completed at the commencement and at the end of the accounting period	Complied
3(i)(j) Provision for depreciation, renewals or diminution in value of fixed assets	Complied
3(i)(k) Interest on the debenture paid or payable to the Managing Director, Managing Agent and the Manager	Not Applicable
3(i)(l) Charge for income tax and other taxation on profits	Complied
3(i)(m) Reserved for repayment of share capital and repayment of loans	Not Applicable
3(i)(n)(i) Amount set aside or proposed to be set aside, to reserves, but not including provisions made to meet any specific liability, contingency or commitment, know to exist at the date as at which the balance sheet is made up.	Not Applicable
3(i)(n)(ii) Amount withdrawn from above mentioned reserve	Not Applicable
3(i)(o)(i) Amount set aside to provisions made for meeting specific liabilities, contingencies of commitments.	Not Applicable
3(i)(o)(ii) Amount withdrawn from above mentioned provisions, as no longer required.	Not Applicable
3(i)(p) Expenditure incurred on each of the following items, separately for each item:	Complied
3(i)(p) (i) Consumption of stores and spare parts	
(ii) Power and Fuel	
(iii) Rent	
(iv) Repairs of Buildings	
(v) Repairs of Machinery	
(vi) (1) Salaries, wages and bonus	
(2) Contribution to provident and other funds	
(3) Workmen and staff welfare expenses to the extent not adjusted from any previous provision or reserve.	

46.04 Disclosure as per requirement of schedule XI, Part - I (A. Horizontal Form) of Companies Act. 1994
Accounts Receivable

F. In regard to sundry debtors the following particulars' shall be given separately:-

I. Debt considered good for which the company hold no security other than the debtors personal security

Only the security cheques were received against debt considering goods.

II. Debt considered doubtful or bad

The Company made provision for doubtful debts according to approved policy.

III. Debt due by directors or other officers of the company

There is no such debt in this respect as on June 30, 2023.

IV. Debt due by Common Management

Disclosed under related party transaction (Note - 40).

V. The maximum amount due by directors or other officers of the company

There are no such debt in this respect as on June 30, 2023.

ENERGYPAC POWER GENERATION PLC
Notes to the Financial Statements
As at and for the year ended 30 June 2023

Property, plant and equipment and Asset held for sale

ANNEXURE A

Particulars	Land & Land Development	Building (Office & Factory)	Machinery	Furniture and fixtures	Renovation	Equipments	Server & Network	Motor Vehicles & Rental Assets	Cylinder	Total
Cost										
Balance at 1 July , 2022	5,784,186,550	771,996,751	1,878,764,332	19,050,500	426,314,622	596,381,396	7,437,012	206,470,991	3,835,015,352	13,525,617,507
Additions during the period	571,652	-	4,402,565	-	-	3,898,528	800,000	7,737,042	1,254,013,877	1,271,423,664
Disposals	(6,914,286)	-	-	(760,572)	-	(35,351,493)	-	-	-	(43,026,351)
Adjustment	557,344,759	-	-	-	-	(23,868,658)	-	23,868,658	-	557,344,759
Balance at June 30, 2023	6,335,188,675	771,996,751	1,883,166,897	18,289,928	426,314,622	541,059,773	8,237,012	238,076,691	5,089,029,229	15,311,359,578
Balance at 1 July , 2021	4,757,721,763	771,847,576	1,871,933,921	18,841,580	425,416,944	441,935,223	7,190,153	193,225,004	3,531,331,869	12,019,444,033
Additions during the period	598,621,539	149,175	6,830,411	208,920	897,678	154,489,331	246,859	14,037,887	357,474,913	1,132,956,712
Disposals	-	-	-	-	-	(43,158)	-	(791,900)	-	(835,058)
Adjustment	427,843,248	-	-	-	-	-	-	-	(53,791,430)	374,051,818
Balance at 30 June , 2022	5,784,186,550	771,996,751	1,878,764,332	19,050,500	426,314,622	596,381,395	7,437,012	206,470,991	3,835,015,352	13,525,617,506
Accumulated depreciation										
Balance at 1 July , 2022	-	-	-	-	-	-	-	-	-	-
Depreciation for the period	290,571	193,065,611	544,026,741	17,205,121	280,840,615	231,969,299	6,617,482	148,276,823	721,947,729	2,144,239,991
Disposals	439,576	37,691,778	112,731,957	203,296	41,840,408	33,844,532	642,764	25,268,609	207,361,452	460,024,371
Adjustment[Internal Trf]	-	-	-	(758,888)	-	(16,612,453)	-	-	-	(17,371,340)
Balance at June 30, 2023	730,147	230,757,389	656,758,698	16,649,529	322,681,023	236,630,821	7,260,246	186,115,989	929,309,181	2,586,893,022
Balance at 1 July , 2021	-	155,378,406	422,880,905	17,003,659	228,998,053	192,154,537	5,253,545	124,611,664	512,352,978	1,658,633,746
Depreciation for the period	290,571	37,687,205	121,145,837	201,462	51,842,562	39,842,486	1,363,937	24,457,058	209,594,751	486,425,869
Disposals	-	-	-	-	-	(27,724)	-	(791,899)	-	(819,623)
Adjustment[Internal Trf]	-	-	-	-	-	-	-	-	-	-
Balance at June 30, 2022	-	155,378,406	544,026,741	17,003,659	228,998,053	192,154,537	5,253,545	124,611,664	721,947,729	2,144,239,991
Balance at June 30, 2023	6,334,458,528	541,239,362	1,226,408,199	1,640,400	103,633,599	304,428,951	976,766	51,960,702	4,159,720,048	12,724,466,556
Balance at June 30, 2022	5,784,186,550	616,618,345	1,334,737,591	2,046,841	197,316,569	404,226,858	2,183,467	81,859,327	3,113,067,623	11,381,377,514

Allocation of depreciation:

	2022-2023	2021-2022
	BDT	BDT
Cost of sales	215,242,684	298,897,245
Administrative expenses	21,486,800	31,555,870
Distribution expenses	223,294,887	155,972,754
	460,024,371	486,425,869

The above assets of the Company are mortgaged with various lenders.

Energypac Power Generation PLC
As at and for the year ended 30 June 2023
Investment in Shares of Listed Companies

The details are stated below:

ANNEXURE B

Particulars	No. of Shares	Average Cost	Cost of Holding	Quoted Rate per Shares as on June 30	Total Market Value of Shares as on June 30	Unrealized Gain/(Loss)
For 2023						
Chartered Life Insurance Company limited (CLICL)	2,250,000	10	22,500,000	80.90	182,025,000	159,525,000
Meghna Insurance (MEGHNAINS)	4,150	53	221,486	48	200,445	(21,020)
Total			22,721,486		182,225,445	159,503,980
Fair Value of investment in shares					182,225,445	
For 2022						
JMI Hospital Requisite Manufacturing Limited	2,100	86	181,503	82	172,410	(9,093)
Total			181,503		172,410	(9,093)
Add :Available Balance					344,820	
Fair Value of investment in shares					517,230	

Investment in CLICL is designated at fair value through the other comprehensive income by the management. This is measured at fair value and presented as current asset and unrealized gain/(loss) from the above investment are recognized in other comprehensive income. Other than tgis, all other investments are considered at fair value through profit or loss.

Energypac Power Generation PLC
As at and for the year ended 30 June 2023
Disclosure on Bank wise Credit Facility

ANNEXURE C

BRAC Bank Ltd.

Facilities as at 30 June 2023	Credit Limit	Facilities availed	Purpose
1.LATR (Inner of L/C)+PAC		160,647,298	To import all materials required for business related assembling unit, trading unit, construction unit, LPG bottling unit etc. including finished goods (vehicles,generators,parts,etc.) and semi finished goods for assembling.
2.Acceptance/PAD (Inner of L/C)	300,000,000	272,834,594	To retire import documents against sight L/C to be issued under facility no. 1 above.
3. LC		6,282,426	To retire import documents against Usance/LUPAS/LC, issued under facility no.1
4. BG (Inner of L/C)	20,000,000	-	To issue guarantee to different authorities.
5.RL (Duty/Party)	100,000,000	1,636,848	For payment of Duty/VAT, payment order shall be issued in favor of concerned authority. For local purchase of raw materials.
6. Overdraft	20,000,000	20,404,971	To meet day to day operational expenses.
Total		461,806,137	

Security against credit facilities

- Trust receipt to be executed for Tk. 400 million i.e. covering the LATR limit(s) in support of board resolution of the borrower.
- Counter Guarantee to be executed for Tk. 100.00 million i.e. covering the bank guarantee limit(s) in support of board resolution of the borrower.
- Other usual charges documents but not limited to Demand Promissory Note, Letter of Continuity, Letter of Arrangement, Letter of Disbursement, Letter of Lien & Set-off, Letter of Trust Receipt, Letter of Revival, Letter of Undertaking, Letter of Undertaking, General Loan agreement, etc for BDT 620 Million supported by necessary Board Resolution.
- Personal Guarantee of all the director of EPGL for BDT 620 million namely;
 - Mr. Rabiul Alam (Director), S/O: Late A. K. Abdul Latif
 - Mr. Enamul Haque Chowdhury (Director), S/O: Late Mozzamel Haque Chowdhury
 - Mr. Humayun Rashid (Managing Director & CEO), S/O: Late Abdus Hannan
 - Mr. Nurul Akter (Director), S/O: Late Nurul Huda
 - Mr. Rezwanul Kabir (Director), S/O: Rezaul Haque
- Corporate Guarantee from Energypac Engineering Ltd for BDT 620 million in conformity with relevant object clause or their Memorandum of Association by duly adopted board resolution to be provided in favor of Energypac Power Generation Limited.
- Insurance coverage on fire and RSD risks covering 110% on the funded facilities, securing stockinventory, machinery & building of the borrower company, from any insurance company acceptable to BBL, keeping BBL as beneficiary.
- MICR cheque of Tk. 620 million along with irrevocable letter of authority to complete the cheque.

Energypac Power Generation PLC
As at and for the year ended 30 June 2023
Disclosure on Bank wise Credit Facility

HSBC			
Facilities as at 30 June 2023	Credit Limit	Facilities availed	Purpose
1. Letter of Credit (LC)	445,826,941	20,465,334	To retire import documents
2. LATR (CIL)	445,826,941	20,858,499	To import all materials required for business related assembling unit, trading unit, construction unit, LPG bottling unit etc. including finished goods (vehicles, generators, parts, etc.) and semi finished goods for assembling.
3. LC Acceptance (UPAS)	300,000,000	360,344,949	To import commercial vehicle (JAC) & related accessories to execute supply order
4. RL (Party) (Loan Line- LNL)	200,000,000		To imports (generator/electrical equipment) on sight and/or deferred basis
3. RL (Duty) (Loan Line-LNL)	250,000,000		To retire sight import documents by creating clean import loan (CIL) to release deferred import documents
4. Bank Guarantee (BG)	50,000,000	154,202	To issue guarantee to different authorities.
5. Bill Discounting	50,000,000	-	To pay duty to customs authority.
6. Overdraft	50,000,000	50,000,000	To meet day to day operational expenses.
Total		451,822,984	

Security against credit facilities

1. First charge over the borrower stocks of raw materials, work in process and finished goods with the Office of the Registrar of Joint Stock Companies & Firms (RJSC) on a pari passu basis with other lenders.
2. First charge over the borrower's book debts and receivables with the RJSC on pari passu basis with other lenders.
3. Power of attorney for Hypothecated Goods.
4. Demand promissory note with letter of continuity and revival.
5. Letter of set off to set off between different accounts maintained with the bank.
6. Personal guarantee executed by Mr. Rabiul Alam, Mr. Sheikh Humayun Rashid, Mr. Enamul Haque Chowdhury and Mr. Rezwanul Kabir each with personal net worth/wealth statement.
7. Corporate guarantee executed by Energypac Electronics Ltd. & Energypac Engineering Ltd. for Tk 2,480,000,000 with supporting board resolution.
8. Blanket Counter Indemnity for Guarantee Facility.
9. Trade financing General Agreement for Trade Facility.

Prime Bank Limited

Facilities as at 30 June 2023	Credit Limit	Facilities availed	Purpose
1. BG (Inner of LC)	386,060,000	12,573,684	To participate in tenders & execute the awarded works.
Total		12,573,684	

Energypac Power Generation PLC
As at and for the year ended 30 June 2023
Disclosure on Bank wise Credit Facility

Security against credit facilities

1. Board Resolution from Energypac Power Generation Ltd. to avail the credit facility from Prime Bank Limited.
2. Demand Promissory Note and Letter of Continuity for BDT 436.06 million from Energypac Power Generation Ltd.
3. Existing 1st ranking PPSSA charge by way of hypothecation with other lenders on all fixed and floating assets of the company with RJSC & firms.
4. Notarized IGPA favoring the bank authorizing to sell the hypothecated assets of the company without reference to the court in case of default.
5. Personal guarantee of the directors of the company .
6. Letter of Agreement/Arrangement for BDT 436.06 million from Energypac Power Generation Limited.
7. Letter of Disbursement for BDT 436.06 lac from Energypac Power Generation Limited.
8. Letter of Revival for BDT 436.06 lac from Energypac Power Generation Limited.
9. Letter of Authority from Energypac Power Generation Limited.

Trust Bank Limited

Facilities as at 30 June 2023	Credit Limit	Facilities availed	Purpose
1. LATR (Inner of LC)	1,045,000,000	365,862,122	To import/local procurement of generator, JAC Automobiles, oil/lubricants, instrument/equipment and other related materials
2. RL (Time Loan Inner of LATR)	250,000,000	205,192,965	For retirement of documents against sight L/C
3. LC	1,100,000,000	361,542,818	To make payment of import duty, AIT & port charges
4. LC Acceptance (Inner of LC)	1,100,000,000	146,882,015	To participate in tenders or against execution of work orders awarded by different work order issuing authorities.
5. BG (Inner of LC)	1,100,000,000	-	To meet working capital requirement
6. Term Loan (inner of LC)	-	-	For recover the fund invested from short term loan by long term loan
7. Overdraft+Stimulus	150,000,000	150,499,431	To meet working capital/operational expense purpose
		1,229,979,351	

Security against credit facilities

1. Hypothecation of stocks stored at our business premises/godown with notarized IGPA to sell the hypothecated items.
2. Assignment of bills receivables with notarized IGPA to collect the bills against awarded work order (Applicable for Work Order Finance, if any)
3. Registered Mortgage (RM) with IGPA to sell 188.50 decimal land at gazipur Purbapara, mouza: Gazipur, Post Office:Sree pur, Dist.: Gazipur.
4. Registered Mortgage (RM) with IGPA to sell 851.4375 decimal land at gazipur Purbapara, mouza: Gazipur, Post Office:Sree pur, Dist.: Gazipur.
4. Corporate guarantee of Energypac Engineering Ltd. In conformity with the relevant clause of its Memorandum & Articles of Association favoring of Energypac Power Generation Limited.
5. Personal Guarantee of all the directors of the Energypac Power Generation Ltd.
6. Standard set of charge of documents.
7. Post dated cheque covering total facility

Energypac Power Generation PLC
As at and for the year ended 30 June 2023
Disclosure on Bank wise Credit Facility

Bank Asia Limited

Facilities as at 30 June 2023	Credit Limit	Facilities availed	Purpose
1. Term Loan - 1 (Machinery)	1,745,000,000	979,380,000	To import capital machinery and equipments for establishment of LPG Plant
2. Term Loan - 2 (Civil Works)	1,745,000,000		
3. LC/ Acceptance (upas)	750,000,000	1,444,480,000	To retire import documents against LC
4. LC	750,000,000		To retire import documents against LC
5. Overdraft	20,000,000	20,450,000	To meet working capital/operational expense purpose
Total		2,444,310,000	

Security against credit facilities

- Existing registered mortgage of project land of 18.145 acres & building at Chunkuri, Dakop, Khulna on pari-passu basis with Eastern Bank Ltd.
- Existing registered mortgage of 84 decimal land located Mouza: Vogra, Thana: Gazipur Sadar, District: Gazipur.
- Lien on L/C valuing USD 5.18 million eqvt. To Tk. 414.40 million [covering foreign currency portion of EPGL in the WO] to be received from the employer (Sylhet Gas Field Ltd.) and transferred in favor of Energypac Power Generation Limited
- Corporate Guarantee of "Energypac Engineering Limited."

Dhaka Bank Ltd.

Facilities as at 30 June 2023	Credit Limit	Facilities availed	Purpose
1. LC	750,000,000	229,636,534	To import various premissible items related with business of Energypac Power Generation Limited
2. Acceptance (Inner of LC)	750,000,000	378,279,754	For retirement of documents against above L/C
3. LATR (Inner of LC)	750,000,000	-	
4. Rescheduling & restructuring of total 74 no. (Inner of LTR & Time loan)	20,280,000	191,362,274	To make duty payment/port duties/ related all other expenses to port authorities for releasing of consignment of goods
5. STL (RL)-Duty (TMLN)	200,000,000	105,975,870	For local procurement and misc. purpose for the company
6. STL (RL)-Local Party	50,000,000	38,572,690	To participate in tenders or against execution of work/supply order
7. BG (Interchangeable with LC)	150,000,000	-	To meet working capital requirement
8. OD (Operational Exp)	100,000,000	102,322,779	For execution of work orders awarded/to be awarded by different authorities & organizations.
9. OD (GOV Work & Autonomous Body)	150,000,000	-	
10. New Term Loan (Own Manufacturing Plant Civil	-	-	For the establishment of a new factory shed as extension of its existing manufacturing plant
11. New Term Loan (Own Manufacturing Plant Civil Work)	-	-	To construct civil and other mechanical works for expansion of existing steel structure fabrication & manufacturing plant.
12. LATR UPAS	-	-	For Gopalganj Project
12. BRPD-5	1,027,460,000	364,583,551	For BMD project
Total		1,410,733,452	

ANNEXURE C

Energypac Power Generation PLC
As at and for the year ended 30 June 2023
Disclosure on Bank wise Credit Facility

Security against credit facilities:

1. Available RJSC charge with RJSC over fixed and floating assets of the company by way of hypothecation
2. Registered mortgage with RIGPA of 206 decimal land out of 795.75 decimal land situated at Sreepur, Gazipur
3. Corporate guarantee of Energypac Engineering Limited.
4. Standard Charges Documents
5. Post dated cheques
6. Counter guarantee in case of Bank Guarantee
7. Letter of trust receipts

United Finance Ltd.

Facilities as at 30 June 2023	Credit Limit	Facilities availed	Purpose
Term Loan (Exp Date - 2023)	100,000,000	67,606,376	For recover the fund invested from short term loan by long term loan
Term Loan	200,000,000	64,301,457	
Total		131,907,833	

Security against credit facilities:

1. Charges: EPGL as security for the payment when due of all principal, interest and other amounts now or hereafter payable by EPGL hereunder and under other documents contemplated hereby, will hypothecate to United Finance Limited by way of a Second Charge over company's fixed & floating assets in favor of United Finance Limited
2. Cheques: Installment/rent to be paid through monthly cheque(s) which will be presented to the bank on due date(s) of payment
3. Promissory Note along with letter of Continuity documents to be executed by EPGL in favor of United Finance Limited
4. Corporate guarantee of Energypac Engineering Limited.

Jamuna Bank Limited

Facilities as at 30 June 2023	Credit Limit	Facilities availed	Purpose
1. Letter of Credit (Sight/DP/UPAS - Foreign/Local)	350,000,000	29,881,601	To import/procure raw materials/goods/spare parts
2. Acceptance (Inner of LC)	350,000,000	208,724,783	For retirement of shipping documents
3. LATR	320,000,000	161,269,703	To pay duty, tax, VAT & procure goods from local market
4. Term loan	568,428,000	467,411,832	For adjustment of overdue liabilities in the form of LTR, time loan, and demand loan (ABP)
5. Time Loan (STL) - Local Purchase/ Duty/RL	50,000,000	29,355,749	To issue guarantees favoring customs, government, semi-government, autonomous and reputed private organization for business purpose
6. Bank Guarantee	20,000,000	42,256	To meet up emergency fund requirement
7. Overdraft	100,000,000	104,411,436	
Total		1,001,097,360	

ANNEXURE C

Energypac Power Generation PLC As at and for the year ended 30 June 2023 Disclosure on Bank wise Credit Facility

Security against credit facilities:

1. PG of all directors
2. Corporate Guarantee of Energypac Engineering Ltd.
3. Charge creation with RJSC on all fixed & floating assets of the company
4. RM on 283.86 decimal land at Daudpur Union, Rupgonj, Narayanganj
5. RM on 207.303 decimal land & ware house at Energy Center, 151, Vogra, P.S. Bason, Dist.- Gazipur.

Eastern Bank Ltd.

Facilities as at 30 June 2023	Credit Limit	Facilities availed	Purpose
1. Sight Letter of Credit	115,000,000	156,425,500	To procure raw materials (LPG, Steel Sheet & coil & other related materials) of LPG plant from foreign source
2. Import Loan LATR (Inner of LC)	115,000,000	337,287,243	To retire shipping documents under SLC line-1 above
3. UPAS-acceptance (Inner of LC)	115,000,000	689,257,854	To procure raw materials (LPG, Steel Sheet & coil & other related materials) of LPG plant from foreign source
4. Demand Loan (STL)	30,000,000	11,288,887	To finance ULCs
5. Overdraft	20,000,000	20,456,514	To meet working capital/operational expense purpose
6. Term Loan -I	410,000,000	87,889,949	To retire capital machinery LC opened
7. Term Loan -II	90,000,000	337,894,187	For Civil Works & Construction
Sub-Total		1,640,500,134	

Security against credit facilities:

1. Registered Mortgage on the project land & building on Pari Passu basis with other lenders supported by RIGPA over 1827.78 decimal land, located at Chankuri, Dakop, Khulna.
2. Registered hypothecation over inventory, book debts and plant & machinery of LPG project (both present & future) of the company on Pari Passu basis with other lenders
3. Personal guarantee of the following directors of the company with personal net-worth statement as per bank's prescribed format:
 - a). Mr. Rabiul Alam, b). Mr. Enamul Haque Chowdhury, c). Mr. Humayun Rashid, d). Mr. Nurul Akter & e). Mr. Rezwanul Kabir.
4. Corporate guarantee to be provided by Energypac Engineering Ltd. for entire facility supported by board resolution
5. Standard Charges Documents
6. An undated Cheque

United Commercial Bank Ltd.

Facilities as at 30 June 2023	Credit Limit	Facilities availed	Purpose
Letter of Credit (Local)- Work Order	-		
ULC/SLC/Acceptance (Foreign)	206,100,000	168,004,602	
ULC/SLC/Acceptance (Local)			
Term Loan	770,200,000	283,620,441	To retire SLC/ULC/UPAS (Local) related documents
Sub-total for Working Capital		451,625,043	

ANNEXURE C

Energypac Power Generation PLC
As at and for the year ended 30 June 2023
Disclosure on Bank wise Credit Facility

Security against credit facilities:

1. Lien of master LC for Tk. 81.62 Crore issued by Sonali Bank Limited, Forex. Corporate Branch, Dilkusha, Dhaka.
1. Corporate guarantee of Energypac Engineering Ltd. supported by MOA, AOA, Board Resolution of the company & Other Fomalaties.
2. Charge over fixed & floating assets (present & Future) of the company duly registered with RJSC
3. Hypothecation on bills receivable against the sale
5. Usual Charges Documents duly stamped and filled in.

Mercantile Bank Ltd.

Facilities as at 30 June 2023	Credit Limit	Facilities availed	Purpose
1. LC (UPAS/DP/SIGHT)	1,350,000,000	76,532,404	To import /procure of electrical equipment, vehicles, lift, raw steel, materials of diesel & gas generators, air compressor, steelpac, construction & agro machineries, Gas Cylinder etc.
2. Acceptance (Inner of LC)	1,350,000,000	1,645,215,323	To procure materials/equipment related to the products of existing business from local sources.
3. LATR	750,000,000	407,883,671	To retire of LC documents
4. Bank Guarantee (Inner of LC)	150,000,000	12,925,926	To participate in tenders and execute work orders of different Govt. and Sami-Govt, Non-Govt. organizations.
5. Overdraft	100,000,000	99,644,256	To meet working capital requirement.
6. Term Loan	-	-	For adjustment of above overdue facilities
Total		2,242,201,579	

Security against credit facilities:

1. Hypothecation of imported items & stocks duly insured with bank mortgage
2. Personal Guarantee of all directors of the company (Independent, Nominee & Representative Directors Excluded)
3. Corporate guarantee of Energypac Engineering Ltd. duly backed by Board Resolution.
4. Postdated cheque(s) covering the debts separately
5. Usual Standard Charges Documents

NRBC Bank Ltd.

Facilities as at 30 June 2023	Credit Limit	Facilities availed	Purpose
1. Letter of Credit (Foreign)-Specific	450,000,000	-	To import/purchase goods/materials/from foreign/local sources/delivery expenses/Fixed Assets Civil construction contract related with the business.
2. Acceptance	450,000,000	116,222,435	To retire foreign L/C
3. LTR	450,000,000	225,909,064	To retire foreign L/C
4. Term Loan	450,000,000	187,373,537	
5. Time Loan (Revolving)	450,000,000	63,227,881	To make payment of customs duty, tax, VAT & others for releasing goods from customs authority against L/C
6. Bank Guarantee (Inner of LC)	50,000,000	603,000	To participate in tender invited by different authorities
7. Over Draft	50,000,000	51,602,000	To meet up working capital requirement
Total		644,937,917	

Energypac Power Generation PLC
As at and for the year ended 30 June 2023
Disclosure on Bank wise Credit Facility

ANNEXURE C

Security against credit facilities:

1. Shipping documents
2. Hypothecation of imported items
3. Corporate guarantee of Energypac Engineering Limited
4. Personal guarantee of all the directors of the company
5. General counter guarantee
6. Charge with RJSC
7. Cheques covering the debt.
8. 5% cash Margin for LC & BG

Shimanto Bank Ltd.

Facilities as at 30 June 2023	Credit Limit	Facilities availed	Purpose
1. Over Draft	250,000,000	264,873,697	To meet additional working capital requirement and for local procurement of raw materials and to adjust other banks "import payment obligations"
Total		264,873,697	

Security against credit facilities:

1. Pari-Passu 1st charge on floating assets (present & future) of the company with RJSC & firms among the lenders
2. Personal Guarantee of all directors of the company
3. Corporate guarantee of Energypac Engineering Ltd.
4. Postdated cheque(s) covering limit
5. Standard Charges Documents

Uttara Finance & Investments Ltd.

Facilities as at 30 June 2023	Credit Limit	Facilities availed	Purpose
1. Sale & Lease Back Facility	400,000,000	381,379,983	To make payment against imported machinery and installation thereof
Total		381,379,983	

Security against credit facilities:

1. Registered mortgage pf Project land measuring 292.34 decimal along with factory building and other structures situated at Khoishar, Daudpur, Rupganj, Narayanganj with IGPA in favor of the Uttara Finance and Investments Ltd. to sell the mortgaged assets.
2. Creation of first ranking registered charge with RJSC, Dhaka over all mortgaged land alongwith factory building and otherstructures, present plant, machinery and all fixed assets of company with IGPA in favor of Uttara Finance & Investments Ltd. to sell the hypthecated assets.
3. 01 no. undated cheque for BDT 55.84 Crore only to cover principal amount and interest amount as security.
4. Personal guarantee of all the directors
5. Corporate Guarantee of Energypac Engineering Limited

Energypac Power Generation PLC
As at and for the year ended 30 June 2023
EPGL Case Register-2023 (MVD)

Sl No.	Case No.	Party Name	SAP ID No.	Case Issue	Case Amount	Total Disputed Amount	Court Name	Pending for	Current Receivable Amount	Products Status
1	Session Case No- 15193/21, Arising out C.R Case No- 3644/2019	Jonayed Pintu	507936	3 Cheque	3,00,866/- 3,00,866/- 3,00,866/-	3,610,392	1st Joint Metro Session Judge Court, Dhaka	Charge Framing	Balance zero after adjustment of resale	Seized & Sold
2	Session Case No- 15161/21, Arising out C.R Case No- 3645/2019	Jonayed Pintu	507936	2 Cheque	3,00,866/- 3,00,866/-		2nd Joint Metro Session Judge Court, Dhaka	Trail		Seized & Sold
3	Session Case No. 1641/2021, arising out C.R Case No- 1158/19	Jonayed Pintu	507936	2 Cheque	3,00,866/- 3,00,866/-		Poribesh Court	Witness		Seized & Sold
4	Session Case No. 1797/2021, arising out C.R Case No- 1159/19	Jonayed Pintu	507936	2 Cheque	3,00,866/- 3,00,866/-		Poribesh Court	Witness		Seized & Sold
5	Session Case No. 1642/2021, arising out C.R Case No- 1160/19	Jonayed Pintu	507936	1 Cheque	3,00,866/-	4,000,000	Poribesh Court	Witness	N/A	Seized & Sold
6	Session Case No. 1794/2021, arising out C.R Case No- 1161/19	Jonayed Pintu	507936	1 Cheque	3,00,866/-		Poribesh Court	Witness		Seized & Sold
7	Session Case No. 16173/2020, arising out C.R Case No- 879/19	Jonayed Pintu	507936	2 Cheque	3,00,866/- 3,00,866/-		Poribesh Court	Witness		Seized & Sold
8	Session Case No. 12201/2021, arising out C.R Case No- 3391/18	Md. Salim Sardar (Rayhan Motors)	Ex-Dealer	1 Cheque	40,00,000/-		4th Joint Metro Session Judge Court, Dhaka	Witness		Seized & Sold
9	Session Case No. 15153/2021, arising out C.R Case No- 3649/19	Md. Helal Uddin	507912	2 Cheque	1,50,434/- 1,50,434/-	28,582,227	3rd Joint Metro Session Judge Court, Dhaka	Charge	17,368	Seized & Sold
10	Session Case No. 1792/2021, arising out C.R Case No- 1149/19	Md. Helal Uddin	507912	2 Cheque	1,50,434/- 1,50,434/-		Poribesh Court	Witness		Seized & Sold
11	Session Case No. 1796/2021, arising out C.R Case No- 1150/19	Md. Helal Uddin	507912	2 Cheque	1,50,434/- 1,50,434/-		Poribesh Court	Charge		Seized & Sold
12	Session Case No. 1795/2021, arising out C.R Case No- 1151/19	Md. Helal Uddin	507912	1 Cheque	1,50,434/-		Poribesh Court	Charge		Seized & Sold
13	Session Case No. 1793/2021, arising out C.R Case No- 1152/19	Md. Helal Uddin	507912	1 Cheque	1,50,434/-	28,582,227	Poribesh Court	Charge	17,368	Seized & Sold
14	Session Case No. 16151/2020, arising out C.R Case No- 1878/19	Md. Helal Uddin	507912	1 Cheque	1,50,434/-		5th Joint Metro Session Judge Court, Dhaka	Witness		Seized & Sold
15	Sessions case No- 12010/2021 (Arising out Of C.R. Case No. 3646/2019)	Md. Helal Uddin	507912	2 Cheque	1,50,434/-1,50,434/-		5th Joint Metro Session Judge Court, Dhaka	Witness		Seized & Sold
16	Sessions case No- 13273/2022 (Arising out Of C.R. Case No. 3647/2019)	Md. Mizanur Rahman	507116	2 Cheque	1,50,434/-1,50,434/-		5th Joint Metro Session Judge Court, Dhaka	Charge		Seized & Sold
17	Sessions case No- 13272/2022 (Arising out Of C.R. Case No. 3648/2019)	Md. Mizanur Rahman	507116	2 Cheque	1,50,434/-1,50,434/-	Balance zero after adjustment of resale	5th Joint Metro Session Judge Court, Dhaka	Charge	Balance zero after adjustment of resale	Seized & Sold
18	Sessions case No- 13271/2022 (Arising out Of C.R. Case No. 3650/2019)	Md. Mizanur Rahman	507116	3 Cheque	1,50,434/-1,50,434/- 1,50,434/-		5th Joint Metro Session Judge Court, Dhaka	Charge		Seized & Sold
19	Sessions case No- 9738/2022 (Arising out Of C.R. Case No. 1871/2019)	Md. Mizanur Rahman	507116	1 Cheque	1,50,433/-		1st Joint Metro Session Judge Court, Dhaka	Charge		Seized & Sold

Energypac Power Generation PLC
As at and for the year ended 30 June 2023
EPGL Case Register-2023 (MVD)

ANNEXURE D											
	Sessions case No- 6491/2021 (Arising out Of C.R. Case No. 875/2019)	Md. Mizanur Rahman	507116	2 Cheque	1,50,433/-1,50,433/-	1,053,031	Poribesh Court	Witness	Balance zero after adjustment of resale	Seized & Sold	
20	Sessions case No- 8264/2021 (Arising out Of C.R. Case No. 876/2019)	Md. Mizanur Rahman	507116	3 Cheque	1,50,433/-1,50,433/-		4th Joint Metro Session Judge Court, Dhaka	Witness		Seized & Sold	
21	Sessions case No- 6492/2021 (Arising out Of C.R. Case No. 877/2019)	Md. Mizanur Rahman	507116	2 Cheque	1,50,433/-1,50,433/-		Poribesh Court	Witness		Seized & Sold	
22	Sessions case No- 1858/2016 (Arising out Of C.R. Case No. 13/2015)	G. M. Abdul Wahab	Ex-Dealer	1 Cheque	6,00,000/-		6th Joint Metro Session Judge Court, Dhaka	Judgement		Ex-Dealer	
23	Sessions case No- 4665/2016 (Arising out Of C.R. Case No. 16/2015)	G. M. Abdul Wahab	Ex-Dealer	1 Cheque	6,00,000/-	2,126,433	6th Joint Metro Session Judge Court, Dhaka	Judgement		Ex-Dealer	
24	Sessions case No- 4666/2016 (Arising out Of C.R. Case No. 17/2015)	G. M. Abdul Wahab	Ex-Dealer	1 Cheque	5,00,000/-		6th Joint Metro Session Judge Court, Dhaka	Judgement		Ex-Dealer	
25	Sessions case No- 4664/2016 (Arising out Of C.R. Case No. 18/2015)	G. M. Abdul Wahab	Ex-Dealer	1 Cheque	2,76,000/-		6th Joint Metro Session Judge Court, Dhaka	Judgement		Ex-Dealer	
26	Session Case No. 6817/16 (Arising out of C.R. Case No. 317/15)	Delwar Hossain	500710	1 Cheque	3,83,702/-	383,702	6th Joint Metro Session Judge Court, Dhaka	Documents Submit	624,941	Not Seized	
27	Session Case No. 6627/16 (Arising out of C.R. Case No. 1239/15)	Suprobhat Media Ltd.		1 Cheque	2,36,000/-		1st Joint Metro Session Judge Court, Dhaka	Witness		PSD	
28	Session Case No. 6629/16 (Arising out of C.R. Case No. 1239/15)	Suprobhat Media Ltd.		1 Cheque	2,36,000/-	944,000	1st Joint Metro Session Judge Court, Dhaka	Witness		PSD	
29	Session Case No. 6630/16 (Arising out of C.R. Case No. 1242/15)	Suprobhat Media Ltd.		1 Cheque	2,36,000/-		1st Joint Metro Session Judge Court, Dhaka	Witness		PSD	
30	Session Case No. 6631/16 (Arising out of C.R. Case No. 1241/15)	Suprobhat Media Ltd.		1 Cheque	2,36,000/-		1st Joint Metro Session Judge Court, Dhaka	Witness		PSD	
31	C.R. Case No. 107/2016	S.M Shobhan Badsha	500442	3 Cheque	1,96,875/- 1,96,875/- 1,96,875/-	590,625		Hearing	50,000	Not Seized	
32	In Total					41,290,410					

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2023/132



Date of issue: February 16, 2023

Renewed Certificate

This is to certify that

ENERGY PAC POWER GENERATION LIMITED

*is an Ordinary Member of Bangladesh Association of Publicly Listed Companies
and is entitled to all the rights and privileges appertaining thereto.*

This certificate remains current until 31st December 2023.




Secretary General

ACRONYMS

ELABORATION



Position	Name of the Shareholders
AGM	Annual General Meeting
BPDB	Bangladesh Power Development Board
BDT	Bangladeshi Taka
BSEC	Bangladesh Securities and Exchange Commission
CAGR	Compounded Annual Growth Rate
CAO	Chief Audit Officer
CBO	Chief Business Officer
CCO	Chief Compliance Officer
CCPP	Combined Cycle Power Plant
CHCO	Chief Human Capital Officer
CIO	Chief Information Officer
CNG	Compressed Natural Gas (CNG)
CSCO	Chief Supply Chain Officer
EPC	Engineering, Procurement and Construction
EPS	Earnings per Share
FY	Financial Year
GOB	Government of Bangladesh
GP Margin	Gross profit margin
IFRS	International Financial Reporting Standards
IAS	International Accounting Standards
ISA	International Standards on Auditing
ICB	Investment Corporation of Bangladesh
IPO	Initial Public Offering
IPP	Independent Power Producer
JAC	Anhui Jianghuai Automobile Co., Ltd.
JCB	J.C. Bamford Excavators Limited
KW	kilowatt
LPG	Liquefied petroleum gas
MW	Mega Watt
MMCFD	Million Cubic Feet per Day
NAV	Net Asset Value
NOCFS	Net Operating Cash Flows per Share
NG	Natural Gas
NBFI	Non-Banking Financial Institution
NP Margin	Net Profit Margin
NRB	Non Resident Bangladeshi
SBPM	Strategic Business Portfolio Management
SPONSORS	The sponsor shareholders of Energypac Power Generation Limited
SIPP	Small Independent Power Producers
USD	United States Dollar
VAT	Value Added Tax

Notes



Notes



Notes



এটার্জিপ্যাক পাওয়ার জেনারেশন প্রাইভেট লিমিটেড
এটার্জি সেক্টর, ২৫ তেজগাঁও শি/এ, ঢাকা - ১২০৮

আমি/আমরা -----

ঠিকানা -----

এটার্জিপ্যাক পাওয়ার জেনারেশন প্রাইভেট লিমিটেড এর সদস্য হিসেবে

জন্ম/বেগম -----

ঠিকানা -----

আমরা /আমাদের প্রতিনিধি হিসেবে আগামী রোজ শনিবার, ডিসেম্বর ৩০, ২০২৩ সকাল ১১:০০ মিনিটে ডিজিটাল প্ল্যাটফর্ম-এ অনুষ্ঠিতব্য কোম্পানির ২৪তম বার্ষিক সাধারণ সভায় আমার /আমাদের পক্ষে উপস্থিত থাকার এবং ভোট প্রদান করার জন্য নিযুক্ত করলাম।

স্বাক্ষর হিসেবে অন্য....., ২০২৩ ইং তারিখে আমি /আমরা এই দলিলে স্বাক্ষর করলাম।

প্রতিনিধির স্বাক্ষর
তারিখ

সদস্যের স্বাক্ষর
তারিখ

ফলিও/বিওআইডি নম্বর

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বার্ষিক সাধারণ সভায় যোগদানের আধিকারী শেয়ারহোল্ডার তার পরিবর্তে বার্ষিক সাধারণ সভায় যোগদানের জন্য একজন প্রক্সি নিয়োগ করিতে পারেন। প্রক্সি ফর্ম যথাযথ পূরণের পর সভা অনুষ্ঠানের ৪৮ ঘণ্টা পূর্বে কোম্পানির রেজিস্টার্ড অফিসে জমা দিতে হবে।

স্বাক্ষর পরীক্ষিত

অনুমোদনকারীর স্বাক্ষর

এটার্জিপ্যাক পাওয়ার জেনারেশন প্রাইভেট লিমিটেড



Energypac Power Generation PLC.

Energy Center, 25 Tejgaon I/A, Dhaka-1208

☎ Hotline: **09612100200**

🌐 www.energypac.com **f** EnergypacZone