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ENERGY POWER SYSTEMS LTD

Form 6-K

November 21, 2002

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13A-16 OR 15D-16
OF THE
SECURITIES EXCHANGE ACT OF 1934

For the month of November, 2002

ENERGY POWER SYSTEMS LIMITED
(FORMERLY: ENGINEERING POWER SYSTEMS LIMITED)

(Address of Principal executive offices)

Suite 301, 2 Adelaide Street West, Toronto, Ontario, M5H 1L6

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover form 20-F or Form 40-F:

Form 20-F X Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2b under the Securities Exchange Act of 1934:

Yes No X

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ENERGY POWER SYSTEMS LIMITED
(formerly: Engineering Power Systems Limited)

Date: November 21, 2002 By: _____ "Sandra J. Hall" _____

Sandra J. Hall, President, Secretary & Director

BRITISH COLUMBIA SECURITIES COMMISSION

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ANNUAL REPORT
BC FORM 51-901F
(Previously Form 61)

FREEDOM OF INFORMATION AND PROTECT OF PRIVACY ACT: The personal information requested on this form is collected under the authority of and used for the purposes of administering the Securities Act. Questions about the collection or use of this information can be directed to the Supervisor, Financial Reporting (604-899-6729), P.O. Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, B.C. V7Y 1L2 Toll Free in British Columbia 1-800-373-6393.

| ISSUER DETAILS | | | | FOR THE YEAR ENDED | | DATE OF REPORT | |
|------------------------------|------|----|----|--------------------|----|----------------|---|
| NAME OF ISSUER | Y | M | D | Y | M | D | Y |
| ENERGY POWER SYSTEMS LIMITED | 2002 | 06 | 30 | 2002 | 11 | 15 | |

ISSUER ADDRESS

2 Adelaide Street West, Suite 301

| CITY/ | ISSUER FAX NO. | CONTACT TELEPHONE NO. | PROVINCE | POSTAL CODE |
|---------|----------------|-----------------------|--------------|--------------|
| Toronto | Ontario | M5H 1L6 | 416-861-9623 | 416-861-1484 |

| CONTACT PERSON | CONTACTS POSITION | CONTACT TELEPHONE NO. |
|------------------|-------------------------|-----------------------|
| Scott Hargreaves | Chief Financial Officer | 416-861-1484 |

CERTIFICATE

The three schedules required to complete this Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.

| DIRECTOR'S SIGNATURE | | | | DATE OF REPORT | |
|----------------------|------|----|----|----------------|---|
| PRINT FULL NAME | Y | M | D | Y | M |
| "Sandra Hall" | 2002 | 11 | 15 | | |

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| ----- | | ----- | | DATE OF REPORT | |
|----------------------|----|------------------|----|----------------|--|
| Y | | M | | D | |
| DIRECTOR'S SIGNATURE | | PRINT FULL NAME | | | |
| 2002 | 11 | | 15 | | |
| "James C. Cassina" | | James C. Cassina | | | |
| ----- | | ----- | | | |

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SCHEDULE A: FINANCIAL INFORMATION

See audited consolidated financial statements of the Company for the fiscal period ended June 30, 2002.

SCHEDULE B: SUPPLEMENTARY INFORMATION

1. ANALYSIS OF EXPENSES

[GRAPHIC OMITED]

[GRAPHIC OMITED]

2. RELATED PARTY TRANSACTIONS

During the year the Company did not enter into related party transactions.

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3. SUMMARY OF SECURITIES ISSUED AND OPTIONS GRANTED DURING THE PERIOD

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For a summary of securities issued and options granted during the year ended June 30, 2002 please see note 10 of the consolidated financial statements.

4. SUMMARY OF SECURITIES AS AT END OF THE REPORTING PERIOD

For a summary of securities as at end of the Reporting period please see note 10 of the consolidated financial statements.

5. LIST OF DIRECTORS AND OFFICERS:

The directors and officers of the Company as at the date of this report are as follows:

Directors: James C. Cassina
Sandra J. Hall
Milton Klyman
Ian S. Davey
Ramesh K. Naroola

Officers: James C. Cassina- Chairman
Sandra J. Hall-President and Chief Executive Officer
Scott T. Hargreaves, CA, CFA - Chief Financial Officer

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SCHEDULE C: MANGEMENT DISCUSSION AND ANALYSIS

1. DESCRIPTION OF BUSINESS

Please see Management Discussion and Analysis for the period ending June 30, 2002.

2. DISCUSSION OF OPERATIONS AND FINANCIAL CONDITIONS

Please see Management Discussion and Analysis for the period ending June 30, 2002.

3. SUBSEQUENT EVENTS

In addition to the information included in note 18 of the June 30, 2002 consolidated financial statements the following significant event occurred. The three-year employment contract for the Company President, Mr. James Cassina

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expired under its own terms on June 30, 2002 and was not renewed. Effective July 1, 2002 Ms. Sandra Hall, Company Secretary and Director of the Company was appointed President. Also Mr. Cassina was appointed Chairman of the Board of Directors.

4. FINANCINGS -----

Please see note 10 of the June 30, 2002 consolidated financial statements.

5. LIQUIDITY AND SOLVENCY -----

Please see Management Discussion and Analysis regarding Liquidity and Capital Resources for the period ending June 30, 2002.