



**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED
STANDALONE FINANCIAL INFORMATION**

The Board of Directors
Quality Power Electrical Equipments Limited
Plot No. L-61, MIDC, Kupwad,
Sangli: 416436 State: Maharashtra

Dear Sirs,

- 1) This report is issued in accordance with the terms of our agreement dated 21st December, 2023
- 2) We have examined, the attached Restated Standalone Financial Information of Quality Power Electrical Equipments Limited (the "Company" or the "Issuer"), comprising:
 - a) the Restated Standalone Statement of Asset and Liabilities as at 31st March 2024, 31st March 2023 and 31st March 2022,
 - b) the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the years ended 31st March 2024, 31st March 2023 and 31st March 2022,
 - c) the Restated Standalone Statement of Changes in Equity for the years ended 31st March 2024, 31st March 2023 and 31st March 2022,
 - d) the Restated Standalone Statement of Cash Flows for the years ended 31 March 2024, 31 March 2023 and 31 March 2022;
 - e) the "Notes to Restated Standalone Financial Information" for the years ended 31st March 2024, 31st March 2023 and 31st March 2022 ; and
 - f) the summary statement of material accounting policies, and other explanatory information (collectively, the "Restated Standalone Financial Information"), as approved by the Board of Directors of the Company at their meeting held on - 30th July, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed initial public offer of equity shares through an offer of equity shares ("IPO" / "Proposed Offer") prepared in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and



(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

- 3) The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), the stock exchanges i.e. BSE & NSE where the equity shares of the Company are proposed to be listed ("Stock Exchanges") and the Registrar of Companies, Maharashtra, situated at Pune ("RoC"), in connection with the proposed offer. The Restated Standalone Financial Information have been prepared by the Management of the Company on the basis of preparation stated in Note 2A, 2B of Annexure V to the Restated Standalone Financial Information.

The Board of Directors of the company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The management is also responsible for identifying and ensuring that the Company complies with the Act/Rules, the ICDR Regulations and the Guidance Note.

- 4) We have examined such Restated Standalone Financial Information taking into consideration:

(a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 21st December, 2023 in connection with the Proposed IPO of equity shares of the company;

(b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information; and

(d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Proposed IPO of equity shares of the company.

- 5) These Restated Standalone Financial Information have been compiled by the Management from:

a. Audited Standalone Financial Statements of the Company as at and for the year ended 31st March, 2024 prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on 30th July, 2024.

b. Audited Special Purpose Standalone Financial Statements of the Company as at and for the years ended 31 March 2023 and 31 March 2022 prepared by making Ind AS adjustments to the audited Standalone financial statements of the company as at and for the years ended 31 March 2023 and 31 March 2022 prepared in accordance with the Accounting Standards notified under the section 133 of the Act ("Indian GAAP")



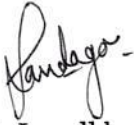
which were approved by the Board of Directors at their meeting held on 3rd September, 2023 and 3rd September, 2022 respectively.

- 6) For the purpose of our examination, we have relied on:
- a. Auditors Report issued by us dated 30th July, 2024 on the Standalone financial statements of the Company as at and for the year ended 31st March, 2024 as referred in para 4 above.
 - b. Auditors Report issued by the Previous Auditor dated 3rd September 2023 on the Standalone financial statements of the Company as at and for the period ended 31st March, 2023 and dated 3rd September 2022 on the Standalone financial statements of the Company as at and for the period ended 31st March, 2022 as referred in para 4 above. These Standalone financial statements have been audited by previous auditor Khire, Khandekar and Kirloskar, Chartered Accountants, whose report have been furnished to us by the company's management, and our opinions for the relevant year on the financial statements, in so far as they relate to the amounts and disclosures included in respect of the company for the relevant year, are based solely on the report of such previous auditor. Our respective opinion on the financial statements is not modified in respect of the above matter.
- 7) Based on our examination and according to the information and explanations given to us, and based on the reliance placed on auditor's report issued by other auditors as mentioned in para 6 above, we report that the Restated Standalone Financial Information:
- i. have been prepared after incorporating adjustments for Ind AS, the changes in accounting policies and regrouping/reclassifications retrospectively in the financial years ended 31 March 2022 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31st March, 2024;
 - ii. does not contain any qualifications requiring adjustments; and
 - iii. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note
- 8) The Restated Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Standalone financial statements mentioned in paragraph 4 above.
- 9) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 10) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 11) Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI, Stock exchanges and ROC in connection with the





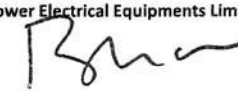


Proposed Offer. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For KISHOR GUJAR & ASSOCIATES.
Chartered Accountants.
FRN : 116747W
Peer Review No. 014220



CA Javedkhan Saudagar
Partner
Membership No. 139006
Date : 30/07/2024
UDIN:24139006BKDABL8325
Place :- Pune



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED					
CIN No : U31102PN2001PTC016455					
ANNEXURE - I					
RESTATED STANDALONE STATEMENTS OF ASSETS AND LIABILITIES					
(All Amounts in Rs. INR Millions unless otherwise stated)					
	Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
I.	ASSETS				
(1)	Non - current assets				
(a)	Property, Plant and Equipment	4	205.82	124.08	125.61
(b)	Right to use assets	5	5.13	6.84	8.55
(c)	Capital Work In Progress	6	17.27	5.00	-
(d)	Investment property	7	8.44	8.72	9.02
(e)	Other intangible assets	8	5.48	6.45	1.43
(f)	Financial assets		-	-	-
	(i) Investments	9	70.88	19.88	19.88
	(ii) Other financial assets	10	340.86	374.67	331.99
(g)	Deferred tax assets (net)	17	-	-	-
(h)	Other non - current assets	11	120.00	77.22	0.13
(2)	Current assets				
(a)	Inventories	12	73.57	52.75	37.87
(b)	Financial assets				
	(i) Trade receivables	13	163.59	219.55	238.27
	(ii) Cash and cash equivalents	14	104.97	21.75	9.95
	(iii) Bank balances other than (iii) above	15	3.59	6.08	2.78
	(iv) Other financial assets	16	156.55	48.29	24.65
(c)	Current tax assets (net)	18	21.23	1.47	0.51
(d)	Other current assets	19	93.81	51.61	51.44
	Total Assets		1,391.18	1,024.36	862.08
II.	EQUITY AND LIABILITIES				
(1)	Equity				
(a)	Equity Share capital	20	721.50	1.50	1.50
(b)	Other equity				
	Equity Attributable to the Owners of the Company	21	219.40	763.71	628.83
	Liabilities				
(2)	Non - current liabilities				
(a)	Financial liabilities				
	(i) Borrowings	22	-	0.00	0.14
	(ii) Lease Liabilities	24	4.21	6.06	7.75
(b)	Provisions	26	-	-	-
(c)	Deferred Tax Liability (net)	17	1.01	1.13	0.95
(3)	Current liabilities				
(a)	Financial liabilities				
	(i) Borrowings	22	219.52	51.24	84.72
	(ii) Lease Liabilities	24	1.85	1.69	1.62
	(iii) Trade payables	23			
	a) Total outstanding dues of micro enterprises and small enterprises		15.28	11.03	55.41
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises		131.31	147.38	58.69
	(iv) Other financial liabilities	25	18.37	7.50	1.93
(b)	Provisions	26	-	-	3.13
(c)	Other current liabilities	27	58.73	33.11	17.39
	Total Equity and Liabilities		1,391.18	1,024.36	862.08
As per our report of even date attached.					
1. The above Annexure should be read with the basis of preparation and material accounting policies and notes to the restated financial information appearing in Annexure V and Statement of Adjustments to the Restated Standalone Financial Information appearing in Annexure VI.					
2. The notes referred to above form an integral part of the Restated Consolidated Financial Information.					
3. For description of nature and purpose of Reserves refer note 21.					
For Kishor Gujar & Associates Chartered Accountants Firm's Registration Number - 116747W Peer Review No. :- 014220		For and on behalf of the Board of Directors Quality Power Electrical Equipments Limited			
					
					
CA Javedkhan Saudagar Partner Membership No. 139006 UDIN : 24139006BKDABL8375 Place: Pune Date : 30/07/2024		Chitra Pandyan Whole Time Director DIN: 02602659		Thalavaidurai Pandyan Managing Director DIN: 00439782	
					
		Deepak Suryavanshi Company Secretary PAN: CJKPS2065J Place : Sangli			
		Rajesh Jayaraman Chief Financial Officer PAN: ABHPR6320E Date : 30/07/2024			

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

CIN No : U31102PN2001PTC016455

ANNEXURE - II

RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(All Amounts in Rs. INR Millions unless otherwise stated)

	Particulars	Note No.	For the year ended		
			31.03.2024	31.03.2023	31.03.2022
I.	Revenue from operations	28	1,296.08	948.99	736.68
II.	Other income (Net)	29	40.72	29.91	26.87
III.	Total Income (I+II)		1,336.79	978.91	763.56
IV.	Expenses:				
	Cost of materials consumed	30	814.24	563.25	430.80
	Changes in inventories of finished goods, traded goods and work in progress	31	-	-	-
	Employee benefits expense	32	124.69	97.95	86.32
	Finance costs	33	13.99	6.21	7.77
	Depreciation and amortization expense	34	19.11	16.46	16.71
	Other expenses	35	127.57	115.31	113.52
	Total expenses (IV)		1,099.59	799.17	655.12
V.	Profit/(loss) before exceptional items and tax (III-IV)		237.20	179.74	108.44
VI.	Exceptional items	36	0.10	(0.13)	-
VII.	Profit/(loss) before tax (V-VI)		237.10	179.86	108.44
VIII.	Tax expense :				
	Current tax		61.89	45.21	27.91
	Deferred tax		(0.22)	0.07	(0.15)
			61.66	45.28	27.76
IX.	Profit for the year/ for the period (VII-VIII)		175.44	134.58	80.68
X.	Other comprehensive income				
A.	Items that will be reclassified to profit or loss				
	Remeasurement of Employee Benefit Plan		-	-	-
	Income tax on items that will not be reclassified to profit or loss		-	-	-
B.	Items that will not be reclassified to profit or loss				
	Remeasurement of Employee Benefit Plan		0.34	0.41	0.13
	Income tax on items that will be reclassified to profit or loss		(0.08)	(0.10)	(0.03)
	Total other comprehensive income, net of tax		0.25	0.30	0.10
XI.	Total comprehensive income for the period/ for the year (IX +X)		175.69	134.88	80.77
XII.	Earnings per equity share (Nominal value per share Rs. 10/-)	37			
	- Basic (Rs.)		2.43	1.87	1.12
	- Diluted (Rs.)		2.43	1.87	1.12

As per our report of even date attached.

1. The above Annexure should be read with the basis of preparation and material accounting policies and notes to the restated financial information appearing in Annexure V and Statement of Adjustments to the Restated Standalone Financial Information appearing in Annexure VI.
2. The notes referred to above form an integral part of the Restated Consolidated Financial Information.
3. For description of nature and purpose of Reserves refer note 21.

For Kishor Gujar & Associates
Chartered Accountants
Firm's Registration Number - 116747W
Peer Review No. :- 014220

Khandag
CA Javedkhan Saudagar
Partner

Membership No. 139006
UDIN : 24139006310AB28375
Place: Pune
Date : 30/07/2024



For and on behalf of the Board of Directors
Quality Power Electrical Equipments Limited

Chitra Pandyan
Chitra Pandyan
Whole Time Director
DIN: 02602659

Thalavaidurai Pandyan
Thalavaidurai Pandyan
Managing Director
DIN: 00439782

Bharanidharan Pandyan
Bharanidharan Pandyan
Whole Time Director
DIN: 01298247

Deepak Suryavanshi
Deepak Suryavanshi
Company Secretary
PAN: CJKPS2065J

Rajesh Jayaraman
Rajesh Jayaraman
Chief Financial Officer
PAN: ABHPR6320E

Place : Sangli

Date : 30/07/2024



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED
CIN No : U31102PN2001PTC016455
ANNEXURE - III
RESTATED STANDALONE STATEMENT OF CHANGES IN EQUITY

(A) Equity Share capital

(Amount in INR millions)

PARTICULARS	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the year	Balance at the end of the year
March 31,2024					
Numbers	1,500	-	1,500	7,21,48,500	7,21,50,000
Amount in INR Millions	1.50	-	1.50	720.00	721.50
March 31,2023					
Numbers	1,500	-	1,500	-	1,500
Amount in INR Millions	1.50	-	1.50	-	1.50
March 31,2022					
Numbers	1,500	-	1,500	-	1,500
Amount in INR Millions	1.50	-	1.50	-	1.50

(B) Other Equity

(Amount in INR millions)

PARTICULARS	Reserves and Surplus				Total
	General Reserve	Securities Premium	Retained Earnings	Other Components of Other Comprehensive Income	
Restated balance as on 01.04.2021	30.00	-	517.89	0.16	548.05
Other Adjustments	-	-	-	-	-
Profit for the period	-	-	80.68	-	80.68
Other Comprehensive Income	-	-	-	0.10	0.10
Total Comprehensive Income for the year	30.00	-	598.58	0.25	628.83
As at March 31,2022	30.00	-	598.58	0.25	628.83
Restated balance as on 01.04.2022	30.00	-	598.58	0.25	628.83
Profit for the period	-	-	134.58	-	134.58
Other Comprehensive Income	-	-	-	0.30	0.30
Total Comprehensive Income for the year	30.00	-	733.15	0.56	763.71
As at March 31,2023	30.00	-	733.15	0.56	763.71
Restated balance as on 01.04.2023	30.00	-	733.15	0.56	763.71
Profit for the period	-	-	175.44	-	175.44
Bonus Shares issued	-	-	720.00	-	720.00
Other Comprehensive Income	-	-	-	0.25	0.25
Total Comprehensive Income for the year	30.00	-	188.59	0.81	219.40
As at March 31,2024	30.00	-	188.59	0.81	219.40

Nature and purpose of reserve:

General reserve General reserve is free reserve available for distribution as recommended by Board in accordance with requirements of the Companies Act, 2013. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Retained earnings Retained earnings is a free reserve. This is the accumulated profit earned by the Company till date, less transfer to general reserve, dividend and other distributions made to the shareholders.

As per report of even date
For Kishor Gujar and Associates
Chartered Accountants
FRN-116747W
Peer Review No. :- 014220
CA Javedkhan Saudagar
Partner
Membership No. 139006
UDIN : 24139006 BKDA BL375
Date- 30/07/2024 Place:- Pune

Thalavaidurai Pandyan
Managing Director
DIN: 00439782

Bharanidharan Pandyan
Whole Time Director
DIN: 01298247

For and on behalf of the board
Quality Power Electrical Equipments Limited

Chitra Pandyan
Whole Time Director
DIN: 02602659

Deepak Suryavanshi
Company Secretary
PAN: CJKPS2065J

Place : Sangli

Rajesh Jayaraman
Chief Financial Officer
PAN: ABHPR6320E

Date : 30/07/2024



Notes:-

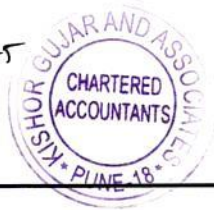
1. The Cash flow statements has been prepared under the "Indirect Method" as set out in IndAS 7 'Statement of Cash Flow '
2. For the purpose of cash flow cash and cash equivalents comprise:-

Component of Cash and Cash equivalents	2023-2024	2022-2023	2021-2022
	Cash on hand	0.18	0.22
Balance With banks	2.25	21.53	9.74
Other Bank Balance	102.54	-	-
Total	104.97	21.75	9.95

3. Cash flow from operating activities for the period ended March, 31 2024 is after considering corporate social responsibility expenditure of ₹ 4.53 million, March 31, 2023: ₹ 0.015 million and March 31, 2022: ₹ 1.92 million.

As per report of even date
For Kishor Gujar and Associates
Chartered Accountants
Firm's Registration Number - 116747W
Peer Review No. :- 014220

CA Javedkhan Saudagar
Partner
Membership No. 139006
UDIN : 24139006BKDABLE8375
Place: Pune
Date : 30/07/2024



Chitra Pandyan
Whole Time Director
DIN: 02602659

Thalavaidurai Pandyan
Managing Director
DIN: 00439782

Bharanidharan Pandyan
Whole Time Director
DIN: 01298247

Deepak Suryavanshi
Company Secretary
PAN: CJKPS2065J

Rajesh Jayaraman
Chief Financial Officer
PAN: ABHPR6320E
Place : Sangli
Date : 30/07/2024



Quality Power Electrical Equipments Limited

Notes to Restated Standalone Financial Statement

1. CORPORATE INFORMATION.

A. Corporate Information

Quality Power Electrical Equipments Limited ("QPEEL or the Company ") was incorporated on 20th September, 2001 under the provision of the companies' act, 1956 as a Private Limited Company. Thereafter the company was converted from private limited to public limited via fresh certificate of incorporation dated June 14, 2024 issued by Register of companies, Pune, Maharashtra. The companies register office situated at Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra- 416436 India. The company is engaged in Manufacturing of Power Products and providing Services in the areas of Power Generation, Power Transmission, Power Distribution and Power Automation.

The Restated Standalone Financial Information includes the restated financial information of the Quality Power Electrical Equipments Limited (CIN U31102PN2001PLC016455).

B. Statement of Compliance

The Restated Standalone Financial Statements of the Company comprises of Restated Standalone Statements of Assets and Liabilities as at 31st March, 2024, 31st March 2023 and 31st March 2022, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Cash flows, and the Restated Standalone Statement of Changes in Equity for the year ended 31st March, 2024, 31st March 2023 and 31st March 2022 and the Material Accounting Policies and Other Explanatory Notes (collectively, the 'Restated Standalone Financial Statements').

2. MATERIAL ACCOUNTING POLICIES

A. BASIS OF PREPARATION

These Restated Standalone Financial Information have been prepared by the Management of the Company specifically for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP") to be filed by the Company with the Securities Exchange Board of India ("SEBI") in connection with its proposed initial public offering of equity shares of face value of Rs. 10/- each of the Company comprising a fresh issue and offer for sale. These Restated Standalone Financial Statements have been prepared to comply in all material respects with the requirements of:

Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement Regulations, 2018, as amended (the SEBI ICDR Regulations).

The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the "Guidance Note") read with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through Lead Managers (the "SEBI Communication"), as applicable.



The Restated Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Act, as applicable to the financial statements and other relevant provisions of the Act.

These Restated Standalone Financial Statements have been compiled by the Management from:

Audited Standalone Financial Statements of the company as at and for the year ended 31st March, 2024 prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India.

Audited Special Purpose Standalone Financial Statements of the company as at and for year ended 31 March 2023 and 31 March 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act and other accounting principles generally accepted in India. Further,

- there were no changes in accounting policies during the year of these Financial Statements (Refer Annexure - "Statement of Restated Adjustment to Standalone Financial Information");

The accounting policies have been consistently applied by the Company in preparation of Restated Standalone Financial Statements and are consistent with those adopted in the preparation of Audited Ind AS financial statements for the year ended 31st March, 2024.

B. BASIS OF MEASUREMENT AND PREPARATION.

The Restated Standalone Financial Statements have been prepared on the historical cost basis except certain Financial assets and liabilities which are measured at fair value and Defined benefit plan.

The Company has prepared the Restated Standalone Financial Statements on the basis that it will continue to operate as a going concern.

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in below Note 3.

C. REVENUE RECOGNITION.

The Company earns revenue primarily from Manufacturing of Products and providing Services in the areas of Power Generation, Power Transmission, Power Distribution and Power Automation.

Revenue is measured at the amount of transaction price after taking into account the amount of discounts, incentives, volume rebates, outgoing taxes on sales.



The specific recognition criteria described below must also be met before revenue is recognised:

Contract Revenue:

Revenue from such contracts is recognized over time because of the continuous transfer of control to the customer. With control transferring over time, revenue is recognized based on the extent of progress towards completion of the performance obligation. Cost based input method of progress is used because it best depicts the transfer of control to the customer that occurs as costs are incurred.

No significant element of financing is deemed present for the sales made with a credit term, which is consistent with market practice.

Warranty Obligation

The Company typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in section Q 'Provisions and Contingencies'.

Duty Drawback:

Duty drawback are recognised where there is reasonable assurance that the benefit will be received and all attached conditions will be complied with. The benefits on account of duty drawback are accrued and accounted in the year of sales and are included in other operating revenue.

Other Income

Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realisation exists.

Interest income:

Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included under the head other income in the statement of profit and loss.

Dividend income

Dividend income is recognised when the company's right as shareholder to receive the payment is established, when it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when company approve the dividend.

Rental Income

Lease income from operating leases where the Company is a lessor is recognized as income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.



D. CONTRACT BALANCES.

CONTRACT ASSETS

A contract asset is initially recognised for revenue earned from project business because the receipt of consideration is conditional on successful completion of the work. Upon completion of the work and acceptance by the customer. The amount recognised as contract assets is reclassified to trade receivables once the amounts are billed to the customer as per the terms of the contract. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in below section G Impairment.

TRADE RECEIVABLES

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in below section J Financial instruments – initial recognition and subsequent measurement.

CONTRACT LIABILITIES

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

E. PROPERTY, PLANT AND EQUIPMENTS (PPE).

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress are stated at cost net off impairment, if any. Freehold land is stated at cost.

The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.
- d) Capitalized borrowing costs
- e) Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment

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

All other repair and maintenance costs are recognised in statement of profit and loss as incurred.



Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April 2021, measured as per the previous GAAP and use that carrying value as the deemed cost of such property, plant and equipment. The Company has followed the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on transition date i.e. 1st April 2021 while preparing the Restated Financial Information for the years ended 31st March, 2024, 31st March 2023 and 31st March 2022.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on written down value basis using the useful lives as prescribed under Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a property, plant & equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life.

Assets	Useful Life
Building & Property	60/30 years
Furniture & Fixtures	10 years
Plant & Equipment	5-15 Years
Office Equipment	5 Years
Computer & Peripherals	3 Years
Vehicles	8-10 years

Depreciation on additions during the year is provided on pro rata basis with reference to month of addition/installation.

The residual values are not more than 5% of the original cost of the asset.

Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated statement of profit and loss when the asset is derecognised.

Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to the acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.



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Self-generated intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Under the previous GAAP, Intangible assets were carried at historical cost less amortisation and impairment losses, if any. On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transitions as the deemed cost of the Intangible assets under Ind AS.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development"

Intangible assets are amortised on written down value basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

F. INVESTMENT PROPERTY.

Recognition and Measurement

Land and Building held to earn rental or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes: or sale in the ordinary course of business is recognised as investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Building Plot J-22, MIDC Kupwad, Sangli shown as Investment Property which is given on rent.

Derecognition

An Investment Property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from disposal. Any gain or loss on disposal of an Investment Property is recognised in the Statement of Profit and loss.

For transition to Ind AS, the company has elected to continue with the carrying value of its investment property recognised as of April 1, 2021(transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

G. IMPAIRMENT OF ASSETS (PPE, Intangible Assets, Investment Property)

The carrying amount of Intangible assets, investment property and property, plant and equipment as at the end of each financial year are reviewed to determine whether there is any indication that those assets have suffered an impairment loss if such indication exists, PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss if any.



Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined.

In the case of an individual asset, at the higher of the fair value less costs to sell and the value in use.

H. INVENTORIES.

Raw Materials: Raw Materials are valued at lower of cost or net realizable value, based on First in First out method arrived after including Freight inward and other expenditure directly attribute to acquisition.

Work in Progress and Finished Goods: Work in Progress and Finished Goods are valued at lower of cost or net realizable value. Cost of manufactured of Finished Goods comprises direct material, direct labour and appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

I. FINANCIAL INSTRUMENTS.

Financial assets and financial liabilities are recognised when a company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Restated Statement of Profit and Loss.

FINANCIAL ASSETS

a. Initial recognition and measurement.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

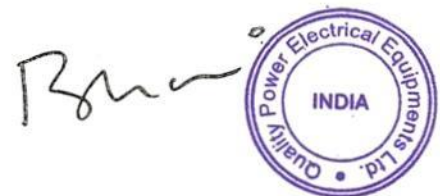
b. Subsequent Measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

c. Financial Assets at amortised cost.

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, loans and other financial assets.

d. Financial assets at fair value through other comprehensive income (FCTOCI)



Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, dividend income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss.

e. Financial assets at fair value through profit or loss (FVTPL).

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

f. Investments in subsidiaries, joint ventures and associates.

Investment in subsidiaries, joint ventures and associates are carried at cost less impairment in the financial statements.

g. Derecognition.

The Company derecognises a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

FINANCIAL LIABILITIES

a. Initial recognition and measurement.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b. Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

c. Financial Liabilities at fair value through profit or loss (FVTPL).

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the profit or loss.

d. Financial liabilities at amortised cost.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. The EIR amortisation is included as finance costs in the statement of profit and loss



e. Financial guarantee contracts.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amount of income recognised in accordance with the principles of Ind AS 115.

f. Derecognition.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

g. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

J. IMPAIRMENT.

a. Financial Assets

The Company assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the Company's past history of recovery, credit worthiness of the counter party and existing and future market conditions.

For all financial assets other than trade receivables, expected credit losses are measured at an amount equal to the 12-month expected credit loss (ECL) unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. For trade receivables, the Company has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the receivables.

b. Financial Liabilities.

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its



recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

For contract assets, the Company has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the contract assets.

K. BORROWING COSTS.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

L. CASH AND CASH EQUIVALENTS.

Our cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks (three months or less from the date of acquisition). For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks (three months or less from the date of acquisition), net of outstanding bank overdrafts that are repayable on demand and are considered part of our Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

Deposits with banks with original maturity more than 3 months but less than 12 months are shown in Bank balances other than cash and cash equivalents.

Margin money deposit is shown in Bank balances other than cash and cash equivalents.

M. CASH FLOW STATEMENTS.

Cash flows are reported using the indirect method as per Ind AS 7 Statement of cash flows, whereby net profit before taxes for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

N. EARNINGS PER SHARE (EPS).

a. Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company



- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued and sub-division of face value of equity shares.

b. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the profit attributable to owners of the company
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

O. LEASES.

In accordance with IND AS 116, the Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost which comprise the initial amount of lease liability adjusted for any lease payments made before the commencement date. The right of use asset is subsequently depreciated using the straight-line method of the balance lease term. In addition, the right of use asset is periodically reduced by impairment loss, if any and adjusted for certain re-measurement of lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the implicit rate in the lease or the incremental borrowing rate, if that rate cannot be readily available at the commencement date of the lease for the estimated term of the obligation.

Lease payments included in the measurement of the lease liability comprise the amounts expected to be payable over the period of lease. The lease liability is measured at amortised cost using effective interest rate method. It is re-measured when there is a change in future lease payments arising from change in the index or rate.

The Company has applied the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value assets recognition exemption.

The Company Recognises ROU Asset and Lease Liability for the Machinery taken on rent by making suitable assumptions for arriving at lease Liability.

P. EMPLOYEE BENEFIT EXPENSES.

(i) Employment benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post Employment benefits

(a) Defined contribution plans



A defined contribution plan is a post-employment benefit plan under which a Company pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Defined benefit plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time when employee leaves the Company.

The Company contributes the premium to approved gratuity fund of Life Insurance Corporation on the basis of present liability of future payment of gratuity.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method in conformity with the principles and manner of computation specified in Ind AS 19 and spread over the periods during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to Other Comprehensive Income.

Q. GOVERNMENT GRANTS AND SUBSIDIES.

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant / subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

R. TAXES.

i. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount



are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. Deferred tax (Net)

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognised on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. In view of the same deferred tax assets and deferred tax liabilities have been shown separately.

S. PROVISIONS AND CONTINGENCIES.

(i) Provisions.

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

(ii) Warranties

The estimated liability for product warranties is recorded when products are sold / project is completed. These estimates are established using historical information on the nature,



frequency and average cost of warranty claims. Management estimates for possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claims arise being typically up to five years.

(iii) Contingent Liabilities.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

(iv) Contingent Assets.

Contingent assets are not recognised in restated standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised accordingly.

T. OPERATING SEGMENT.

The company is exclusively engaged in the business of Manufacturing of Power Products and providing Services in the areas of Power Generation, Power Transmission, Power Distribution and Power Automation.

Based on the management approach for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The Company is in the business of manufacture and sale of electric equipments, which in the context of Indian Accounting Standard 108 'Operating Segment' represents a single reportable business segment.

The revenues, total expenses and net profit as per the Statement of profit and loss represent the revenue, total expenses and the net profit of the sole reportable segment.

U. RELATED PARTY TRANSACTIONS.

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures, read with the SEBI ICDR Regulations for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 and as reported in the Restated Standalone Financial Information, see "Restated Standalone Financial Information - Notes forming part of the Restated Standalone Financial Information".

V. CORPORATE SOCIAL RESPONSIBILITY ("CSR")



As per Section 135 of the Companies act, 2013, a company, meeting the applicability threshold, need to spend at least 2% of its average net profit for the immediately preceding three financial years on CSR activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, health care, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. The funds were primarily allocated to a project and utilized through the year on these activities which are specified in schedule VII of the Companies Act, 2013.

As per section 135 of the Companies Act, 2013, a company has formed CSR committee. (Refer Note No 52 to the Restated Standalone Financial Statement).

W. FOREIGN CURRENCY.

i) Functional currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees (rounded off to million).

ii) Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

iii) Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

X. CURRENT AND NON-CURRENT CLASSIFICATION.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle



- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

Y. SUBSEQUENT EVENTS OCCURRED AFTER BALANCE SHEET DATE.

Following are the subsequent events occurred after the balance sheets date:

- (a) The company was converted from private limited to public limited via fresh certificate of incorporation dated June 14, 2024 issued by Register of companies, Pune, Maharashtra

Recent Accounting Pronouncement:

(b) Standards notified but not yet effective.

No new standards have been notified during the year ended 31 March 2024

Z. OTHERS.

Figures have been rearranged and regrouped wherever practicable and considered necessary.

First Time Adoption of Ind-AS

The Company has prepared opening Balance Sheet as per Ind AS as of April 1, 2021 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, derecognising items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from I-GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities. The exemptions availed by the company under Ind AS 101 are as follows:

The Company has adopted the carrying value determined in accordance with I-GAAP for all of its property plant & equipment, Intangible Assets and investment property as deemed cost of such assets at the transition date.

3. SIGNIFICANT ACCOUNTING, JUDGEMENTS ESTIMATES AND ASSUMPTIONS.

In the application of the Company's accounting policies, which are described in Note 2, Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.



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Key sources of estimation uncertainty.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year:

(i) Cost to Complete.

Management estimates the costs to complete for each project for the purpose of revenue recognition and recognition of anticipated losses on projects, if any. In the process of calculating the cost to complete, Management conducts regular and systematic reviews of actual results and future projections with comparison against budget.

This process requires monitoring controls including financial and operational controls and identifying major risks facing the Company and developing and implementing initiatives to manage those risks. The Company's Management is confident that the costs to complete the project are fairly estimated.

(ii) Percentage of Completion.

Management's estimate of the percentage of completion on each project for the purpose of revenue recognition is through conducting some weight analysis to assess the actual quantity of the work for each activity performed during the reporting period and estimate any future costs for comparison against the initial project budget.

This process requires monitoring of financial and operational controls. Management is of the opinion that the percentage of completion of the projects is fairly estimated. As required by Ind AS 115, in applying the percentage of completion on its long-term projects, the Company is required to recognise any anticipated losses on its contracts.

(iii) Impairment of financial assets and contract assets.

The Company's Management reviews periodically items classified as receivables and contract assets to assess whether a provision for impairment should be recorded in the statement of profit and loss. Management estimates the amount and timing of future cash flows when determining the level of provisions required. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgement and uncertainty.

The Company reviews its carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(iv) Fair value measurement of financial instruments.

Some of the Company's assets are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for fair value measurements.

(v) Litigations.

From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated.



Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each Balance Sheet date and revisions made for the changes in facts and circumstances. Provision for litigations and contingent liabilities are disclosed in Note 46 (B).

(vi) Defined Benefit plans.

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each Balance Sheet date and disclosed in Note 38.

(vii) Useful lives of property, plant and equipment and intangible assets.

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(viii) Warranty provisions

The Company gives warranties for its products, undertaking to repair or replace the product that fail to perform satisfactory during the warranty period. Provision made at the year-end represents the amount of expected cost of meeting such obligations of rectification / replacement which is based on the historical warranty claim information as well as recent trends that might suggest that past cost information may differ from future claims. Factors that could impact the estimated claim information include the success of the Company's productivity and quality initiatives.

For and on behalf of the Board of Directors of

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

Thalavaidurai Pandyan
Managing Director
DIN: 00439782

Bharanidharan Pandyan
Whole Time Director
DIN: 01298247

Chitra Pandyan
Whole Time Director
DIN: 02602659

Deepak Suryawanshi
Company Secretary
PAN: CJKPS2065J

Rajesh Jayaraman
Chief Financial Officer
PAN: ABHPR6320E



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED (STANDALONE)

CIN No : U31102PN2001PTC016455

ANNEXURE - VI

NOTES TO RESTATED FINANCIAL INFORMATION

4. PROPERTY PLANT AND EQUIPMENTS

Description	(Amount in INR millions)							Total
	Land	Building	Plant & Machinery	Vehicle	Computer	Other Assets		
GROSS CARRYING VALUE (Cost or Deemed Cost)								
As at April 1, 2021.	36.00	52.62	17.73	9.17	0.52	16.56		132.60
Additions	-	0.40	3.58	-	0.52	2.55		7.06
Disposals	-	-	-	-	-	-		-
As at March 31, 2022.	36.00	53.02	21.31	9.17	1.05	19.11		139.65
Additions	-	-	5.25	-	0.97	6.13		12.34
Disposals	-	-	0.58	-	-	-		0.60
As at March 31, 2023.	36.00	53.02	25.98	9.17	1.99	25.24		151.40
Additions	73.98	-	20.16	-	0.88	1.79		96.81
Disposals	-	-	-	2.28	-	0.13		2.41
As at March 31, 2024.	109.98	53.02	46.14	6.88	2.87	26.90		245.79
ACCUMULATED DEPRECIATION/IMPAIRMENT								
As at April 1, 2021.	-	4.00	3.58	2.70	0.21	3.55		14.04
Depreciation for the Year	-	-	-	-	-	-		-
Deductions/Adjustments during the period	-	4.00	3.58	2.70	0.21	3.55		14.04
As at March 31, 2022.	-	3.67	3.83	1.84	0.60	3.73		13.67
Depreciation for the Year	-	-	0.40	-	-	-		0.40
Deductions/Adjustments during the period	-	-	7.67	4.54	0.82	7.28		27.31
As at March 31, 2023.	-	3.47	5.72	1.26	0.70	3.77		14.92
Depreciation for the Year	-	-	-	2.17	-	0.09		2.26
Deductions/Adjustments during the period	-	-	-	3.63	1.52	10.95		39.98
As at March 31, 2024.	-	11.14	12.73	6.47	0.83	15.56		47.27
Net carrying value as at March 31, 2024.	109.98	41.88	33.41	3.25	1.35	15.95		205.82
Net carrying value as at March 31, 2023.	36.00	45.35	18.97	4.63	1.17	17.96		124.08
Net carrying value as at March 31, 2022.	36.00	49.02	17.73	6.47	0.83	15.56		125.61

NOTES:

i) The Opening balance of the Property Plant and Equipment as at April 1 2021 shows carrying value of that respective assets.

ii. Property, Plant and Equipment pledged as security against borrowing of the Company.

Refer to Note 22 for information on Property, Plant and Equipment pledge as security by the Company.

For Quality Power Electrical Equipments Ltd.

Randya
Director

Randya
Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED (STANDALONE)

CIN No : U31102PN2001PTC016455

ANNEXURE - VI

NOTES TO RESTATED FINANCIAL INFORMATION

iii. Title Deed not held in the name of the Company

Relevant Line Item in Balance Sheet	Description of item of Property	Gross Carrying value	Title Deed held in the name of	Whether Title Deed Holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Property Held since which Date	Reasons for not being held in the name of the company
		NIL				

The Company has not revalued Property, Plant and Equipment

5. RIGHT-OF-USE ASSETS

PARTICULARS	(Amount in INR millions)
GROSS CARRYING VALUE	Right-of-use Assets
As at April 1, 2021	11.97
Additions	-
Disposals	-
As at March 31, 2022.	11.97
Additions	-
Disposals	-
As at March 31, 2023.	11.97
Additions	-
Disposals	-
As at March 31, 2024.	11.97
ACCUMULATED AMORTISATION/IMPAIRMENT	
As at April 1, 2021.	1.71
Amortisation for the Year	1.71
Deductions/Adjustments during the period	
As at March 31, 2022.	3.42
Amortisation for the Year	1.71
Deductions/Adjustments during the period	
As at March 31, 2023.	5.13
Amortisation for the Year	1.71
Deductions/Adjustments during the period	
As at March 31, 2024.	6.84
Net carrying value as at March 31, 2024.	5.13
Net carrying value as at March 31, 2023.	6.84
Net carrying value as at March 31, 2022.	8.55



For Quality Power Electrical Equipments Ltd.

Director

Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED (STANDALONE)

CIN No : U31102PN2001PTC016455

ANNEXURE - VI

NOTES TO RESTATED FINANCIAL INFORMATION

NOTES:

Company has not revalued Rights to use assets.

The company has entered into lease agreements for Machinery on lease. The lease arrangements are of 8 years on an average and are usually renewable by mutual consent on mutually agreeable terms.

Effective April 1, 2020 the company adopted IndAS 116- Leases and applies the standards to all lease contracts using the modified retrospective method and has taken the cumulative adjustments to retained earnings, on the date of initial applications. Consequently, the company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset and its carrying amount as if the standard has been applied since the commencement date of the lease, but discounted at the company's incremental borrowing rate and the date of initial application.

The Weighted average incremental borrowing rate applied to the lease liabilities for the lessee . The aggregate Depreciation expense on ROU asset is included under depreciation and amortisation in statement of Profit and loss.

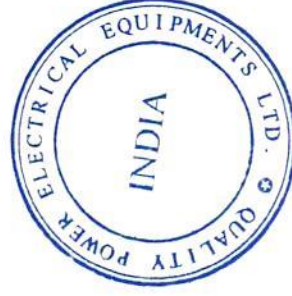
For Quality Power Electrical Equipments Ltd.

Rudra

Director

Rudra

Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED (STANDALONE)

CIN No : U31102PN2001PTC016455

ANNEXURE - VI

NOTES TO RESTATED FINANCIAL INFORMATION

6. CAPITAL WORK IN PROGRESS

(Amount in INR millions)

OTHER FINANCIAL ASSETS	March 31, 2024	March 31, 2023	March 31, 2022
Opening Capital Work-in-Progress	5.00	0.00	0.17
Add: Additions during the year	12.58	5.00	0.00
Less: Capitalised during the year	0.31	-	0.17
Closing Capital Work-in-Progress	17.27	5.00	0.00
Projects Work In Progress			
- less than 6 months	12.58	5.00	-
- 1 year to 2 years	4.69	-	-
- 2 year to 3 years	-	-	-
- More than 3 years	-	-	-
	17.27	5.00	-

- 1.) The company annually modulates Project execution plans on the basis of various economic and regulatory developments and all the projects are executed as per the rolling annual plans and annual capex budget.
- 2.) There are no projects in progress whose completion is overdue or has exceeded its cost compared to its original plan.

7. INVESTMENT PROPERTIES

(Amount in INR millions)

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Gross Carrying Value			
Opening balance	10.92	10.92	10.92
Additions during the year	-	-	-
Disposals during the year	-	-	-
Transfer	-	-	-
Closing balance	10.92	10.92	10.92
Accumulated Depreciation & Impairment Loss			
Opening balance	2.20	1.90	1.58
Depreciation	0.28	0.30	0.33
Disposals during the year	-	-	-
Closing balance	2.49	2.20	1.90
Net Carrying Value	8.44	8.72	9.02

INVESTMENT PROPERTIES (Measured at Cost)

- a. As at 1st April 2021 The fair value of the company's Investment properties at the end of the year have been determined on the basis of valuation carried out by the management based on the transacted prices near the end of the year in the location and category of the properties being valued at Rs. 21.01 Millions.
- b. During the year , the company carried out a review of the recoverable amount of investment properties. As a result, there were no allowances for impairment required for these properties.
- c. The Company has earned a rental Income of Rs. 6.00 million for March, 2024, Rs. 6.00 million for March, 2023 and Rs. 6.00 million for March, 2022.



For Quality Power Electrical Equipments Ltd.

 Director

Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED (STANDALONE)

CIN No : U31102PN2001PTC016455

ANNEXURE - VI

NOTES TO RESTATED FINANCIAL INFORMATION

8. INTANGIBLE ASSETS.

Description	(Amount in INR millions)		
	Software	Technical Know How	Total
GROSS CARRYING VALUE (Cost or Deemed Cost)			
As at April 1, 2021.	2.06	-	2.06
Additions	-	-	-
Deletions	-	-	-
Acquisitions through Business combinations	-	-	-
Other Adjustments	-	-	-
As at March 31, 2022.	2.06	-	2.06
Additions	0.30	5.49	5.79
Deletions	-	-	-
Acquisitions through Business combinations	-	-	-
Other Adjustments	-	-	-
As at March 31, 2023.	2.36	5.49	7.85
Additions	1.22	-	1.22
Deletions	-	-	-
Acquisitions through Business combinations	-	-	-
Other Adjustments	-	-	-
As at March 31, 2024.	3.59	5.49	9.07
ACCUMULATED AMORTISATION/IMPAIRMENT			
As at April 1, 2021.	-	-	-
Amortisation for the Year	0.63	-	0.63
Deductions/Adjustments during the period	-	-	-
As at March 31, 2022.	0.63	-	0.63
Amortisation for the Year	0.37	0.40	0.77
Deductions/Adjustments during the period	-	-	-
As at March 31, 2023.	1.00	0.40	1.40
Amortisation for the Year	0.19	2.00	2.19
Deductions/Adjustments during the period	-	-	-
As at March 31, 2024.	1.19	2.40	3.59
Net carrying value as at March 31, 2024.	2.39	3.09	5.48
Net carrying value as at March 31, 2023.	1.36	5.09	6.45
Net carrying value as at March 31, 2022.	1.43	-	1.43

The company does not have any intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

For Quality Power Electrical Equipments Ltd.

Yandya

Director

Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED (STANDALONE)

CIN No : U31102PN2001PTC016455

ANNEXURE - VI

NOTES TO RESTATED FINANCIAL INFORMATION

9. NON CURRENT INVESTMENTS

Particulars	March 31, 2024			March 31, 2023			March 31, 2022		
	Face Value- Rs. /per share	No of shares/units	Amount	Face Value- Rs. /per share	No of shares/units	Amount	Face Value- Rs. /per share	No of shares/units	Amount
Investment -measured at COST Unquoted In equity shares of Subsidiary Companies Fully paid up : Quality Power Engineering Projects Pvt. Ltd- 97.71% of shareholding S&S Transformers & Accessories Pvt. Ltd -99.99% of Shareholding	10 100	52,27,500 2,00,000	52.28 18.60	10 100	1,27,500 2,00,000	1.28 18.60	10 100	1,27,500 2,00,000	1.28 18.60
TOTAL			70.88			19.88			19.88

10. OTHER FINANCIAL ASSETS. (NON CURRENT)

OTHER FINANCIAL ASSETS	March 31, 2024		March 31, 2023	
	Face Value- Rs. /per share	No of shares/units	Face Value- Rs. /per share	No of shares/units
Security Deposits		1.28	1.74	1.61
Bank deposits with banks with maturity period of more than 12 months		339.58	372.94	330.38
TOTAL		340.86	374.67	331.99

11. OTHER NON CURRENT ASSETS

PARTICULARS	March 31, 2024		March 31, 2023	
	Face Value- Rs. /per share	No of shares/units	Face Value- Rs. /per share	No of shares/units
Capital advances		120.00	77.22	0.13
TOTAL		120.00	77.22	0.13

*Capital advances include advance given for Purchase of Land/Plot, factory equipment's, Machinery, etc.



For Quality Power Electrical Equipments Ltd.

[Signature]

Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED (STANDALONE)
CIN No : U31102PN2001PTC016455
ANNEXURE - VI
NOTES TO RESTATED FINANCIAL INFORMATION

12. INVENTORIES

PARTICULARS	(Amount in INR millions)		
	March 31, 2024	March 31, 2023	March 31, 2022
Raw materials	73.57	51.91	37.52
Stores, spares and packing materials	-	0.84	0.34
TOTAL	73.57	52.75	37.87

a. Inventories are valued at lower of cost or net realisable value.
b. For detailed information refer Significant accounting policies Note 2

13. TRADE RECEIVABLES

PARTICULARS	(Amount in INR millions)		
	March 31, 2024	March 31, 2023	March 31, 2022
Non Current			
Unsecured, considered doubtful	-	-	-
Credit impaired	-	-	-
Less: Allowance for credit impairment	-	-	-
Current			
A (Unsecured Considered Good unless otherwise stated)			
Trade Receivables from Customers	165.10	219.55	238.27
	165.10	219.55	238.27
B Breakup of Security Details			
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivable Credit impaired	-	-	-
C Impairment Allowance (allowance for bad and doubtful debts)			
Less: Loss Allowance	1.51	-	-
	163.59	219.55	238.27

a. Amount of Trade Receivables as at the year end reflects net of provisions.
b. For Security/Hypothecation, refer Note 22.

Trade Receivables Ageing Schedule :	(Amount in INR millions)				
	March 31, 2024 Particulars	Outstanding for following period from due date of payment			
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i)(a) Undisputed Trade Receivables - Considered Good (Others)	127.89	27.10	5.81	1.88	2.42
(i)(b) Undisputed Trade Receivables - Considered Good (Related Party)	-	-	-	-	-
(ii) Undisputed Trade Receivables - Which have Significant increase in credit Risk	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-
(v) Disputed Trade Receivables - Which have Significant increase in credit Risk	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	127.89	27.10	5.81	1.88	2.42
Sub Total	127.89	27.10	5.81	1.88	2.42
Less: Allowance for credit impaired/Expected Credit Loss	0.08	0.22	0.09	0.31	0.81
Total	127.81	26.88	5.72	1.57	1.62



For Quality Power Electrical Equipments Ltd.

Kandogre
Director

Ram
Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED (STANDALONE)

CIN No : U31102PNZ001PTC016455

ANNEXURE - VI

NOTES TO RESTATED FINANCIAL INFORMATION

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i)(a) Undisputed Trade Receivables - Considered Good (Others)	210.77	1.72	6.96	0.04	0.07	219.55
(i)(b) Undisputed Trade Receivables - Considered Good (Related Party)	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - Which have Significant increase in credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have Significant increase in credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Sub Total	210.77	1.72	6.96	0.04	0.07	219.55
Less: Allowance for credit Impaired/Expected Credit Loss	-	-	-	-	-	-
Total	210.77	1.72	6.96	0.04	0.07	219.55

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i)(a) Undisputed Trade Receivables - Considered Good (Others)	218.71	16.33	3.09	0.14	-	238.27
(i)(b) Undisputed Trade Receivables - Considered Good (Related Party)	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - Which have Significant increase in credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have Significant increase in credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Sub Total	218.71	16.33	3.09	0.14	-	238.27
Less: Allowance for credit Impaired/Expected Credit Loss	-	-	-	-	-	-
Total	218.71	16.33	3.09	0.14	-	238.27



For Quality Power Electrical Equipments Ltd.

R. B. ...
Director

R. B. ...
Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED (STANDALONE)
CIN No : U31102PN2001PTC016455
ANNEXURE - VI
NOTES TO RESTATED FINANCIAL INFORMATION

14. CASH AND CASH EQUIVALENTS

PARTICULARS	(Amount in INR millions)		
	March 31, 2024	March 31, 2023	March 31, 2022
Balances with banks	2.25	21.53	9.74
Deposits with bank -original maturity of less than 3 months	102.54	-	-
Cash on hand	0.18	0.22	0.21
TOTAL	104.97	21.75	9.95

15. BANK BALANCES AND OTHER CASH AND CASH EQUIVALENTS

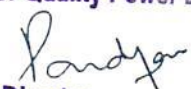
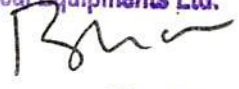
PARTICULARS	(Amount in INR millions)		
	March 31, 2024	March 31, 2023	March 31, 2022
Fixed deposits with banks			
with original maturity for more than 3 months but less than 12 months	2.35	4.52	2.13
Margin money deposit	1.24	1.55	0.65
TOTAL	3.59	6.08	2.78

a. Principal amount of Fixed Deposits with banks can be withdrawn or an equivalent amount can be availed against such deposits by the company at any point of time without prior notice or penalty.

16. OTHER FINANCIAL ASSETS (CURRENT)

PARTICULARS	(Amount in INR millions)		
	March 31, 2024	March 31, 2023	March 31, 2022
Contract Assets	156.54	48.08	23.28
(Unsecured, considered good)			
Interest Accrued But Not Due	0.01	0.21	1.37
TOTAL	156.55	48.29	24.65



For Quality Power Electrical Equipments Ltd.

Director  Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED (STANDALONE)

CIN No : U31102PN2001PTC016455

ANNEXURE - VI

NOTES TO RESTATED FINANCIAL INFORMATION

17. INCOME TAX

Deferred Tax	PARTICULARS	(Amount in INR millions)		
		March 31, 2024	March 31, 2023	March 31, 2022
Deferred Tax relates to the following	Remeasurement of Post employment benefit obligations	-	-	-
	Lease Liability	-	-	-
	Others	-	-	-
Total Deferred Tax Assets				
Deferred Tax Asset relates to the following	Remeasurement of Post employment benefit obligations	-	-	-
	Lease Liability	-	-	-
	Others	1.01	1.13	0.95
Total Deferred Tax Liabilities		1.01	1.13	0.95

Movement in deferred tax liabilities/Assets

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Opening Balance as at April 1			
Tax Income / (Expense) during the period recognised in Profit or loss	(0.22)	0.07	(0.15)
Tax Income / (Expense) during the period recognised in OCI	(0.08)	(0.10)	(0.03)
Closing Balance as at March 31	(0.14)	0.17	(0.12)

The company offsets taxes and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and deferred tax asset and deferred tax liability relate to income tax levied by the same tax authority.

Considering the probability of availability of future taxable profits in the period in which tax losses expire, deferred tax assets have not been recognised in respect of tax losses carried forward by the company.

For Quality Power Electrical Equipments Ltd.

[Signature]
Director

Director



Major Components of Income Tax expense for the year ended March 31,2024, year ended March 31, 2023, year ended March 31, 2022 are as follows:

i. Income Tax recognised in profit or loss

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Current Income Tax charge	61.89	45.21	27.91
Deferred Tax	(0.22)	0.07	(0.15)
Income Tax expense recognised in profit or loss	61.66	45.28	27.76

ii. Income Tax recognised in OCI

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Net loss/(gain) on remeasurements of defined benefit plan	(0.08)	(0.10)	(0.03)
Income Tax expense recognised in OCI	(0.08)	(0.10)	(0.03)

Reconciliation of Tax expense and accounting profit multiplied by Income Tax rate for March 31,2024; March 31,2023; March 31,2022.

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Profit before Tax from continuing operation	237.10	179.86	108.44
Profit before Tax from discontinuing operation	-	-	-
Accounting Profit before Income Tax	237.10	179.86	108.44
Enacted Tax rate in India	25.17%	25.17%	25.17%
Income Tax on Accounting Profit	26.01%	25.18%	25.60%
Effect of			
Tax on Net Disallowed Depreciation	0.45	0.04	0.21
Non Deductible Expenses	1.47	0.64	0.57
Deductible Expenses	-0.18	(0.45)	(0.45)
Unrecognised Deferred tax	0.24	(0.66)	(0.39)
Difference in tax Provision	0.01	0.42	0.49
Tax at effective Income Tax rate	1.99	-0.02	0.43



For Quality Power Electrical Equipments Ltd.
Kondge
 Director

Rajan
 Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED (STANDALONE)

CIN No : U31102PN2001PTC016455

ANNEXURE - VI

NOTES TO RESTATED FINANCIAL INFORMATION

18. CURRENT TAX ASSETS (NET)

PARTICULARS	(Amount in INR Millions)	
	March 31, 2024	March 31, 2023
Income Tax	21.23	1.47
TOTAL	21.23	1.47
		0.51

19. OTHER CURRENT ASSETS

PARTICULARS	(Amount in INR Millions)	
	March 31, 2024	March 31, 2023
<u>(Unsecured, considered good)</u>		
Advance to Suppliers & Others	9.65	5.76
Balances with Government Authorities	37.79	34.87
Others *	44.00	8.65
Employee Benefit (Net)	2.37	2.33
TOTAL	93.81	51.61
		51.44

Others Includes- Prepaid expenses, Deferred Expenses and Duty drawback Receivable



For Quality Power Electrical Equipments Ltd.

Randge
Director

Ran
Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED (STANDALONE)

CIN No : U31102PN2001PTC016455

ANNEXURE - VI

NOTES TO RESTATED FINANCIAL INFORMATION

20. SHARE CAPITAL

PARTICULARS	(Amount in INR Millions)	
	Number	Equity Share Amount
I. Authorised Share Capital		
Equity Shares of Rs. 10/- each with voting rights		
At April 1, 2021	1,500	1.50
Increase/(decrease) during the year	-	-
At April 1, 2022	1,500	1.50
Increase/(decrease) during the year	-	-
At April 1, 2023	1,500	1.50
Increase/(decrease) during the year	9,99,98,500	998.50
At March 31, 2024	10,00,00,000	1,000.00

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

PARTICULARS	(Amount in INR Millions)	
	Number	Amount
ii. Issued and Paid up Equity Share Capital		
Equity Shares of Rs. 1000/- each issued, subscribed and fully paid		
At April 1, 2021	1,500	1.50
Issued during the period	-	-
At April 1, 2022	1,500	1.50
Issued during the period	-	-
At April 1, 2023	1,500	1.50
Share split during the year	1,48,500	-
Bonus Issued during the period	7,20,00,000	720.00
At March 31, 2024	7,21,50,000	721.50

For Quality Power Electrical Equipments Ltd.

Sandya
Director

Rajan
Director



Notes:-

- a.) Increase in Authorised Share Capital- The Authorized Share Capital of the Company was increased from Rs 15,00,000/- divided into 150000 Equity Shares of Rs.10/- each to Rs. 100,00,000/- divided into 10,00,00,000 vide Extra Ordinary General Meeting held on 3rd January, 2024.
- b.) Sub-division of Face value of Equity Shares of the Company from 1500 Equity Shares of 1000/- per Equity Share to 1,50,000 Equity shares of 10/- per Equity Share vide Extra Ordinary General Meeting held on 3rd January, 2024
- c.) Bonus shares :- 7,20,00,000 equity shares of Face Value of Rs. 10/- in ratio of 480:1 (480 new equity shares for 1 Existing shares) approved in Extra Ordinary General Meeting held on 3rd January, 2024.

iii. Reconciliation of Equity Shares Outstanding

Equity Shares	March 31, 2024		March 31, 2023		March 31, 2022	
	No of shares	Amt in INR Lakhs	No of shares	Amt in INR Lakhs	No of shares	Amt in INR Lakhs
At the Beginning of the Year	1,500	1.50	1,500	1.50	1,500	1.50
Movement for the Year	7,21,48,500	720.00	-	-	-	-
Outstanding at the end of the year	7,21,50,000	721.50	1,500	1.50	1,500	1.50

iv. Details of Promoter and shareholders holding more than 5% of shares in the Company

Promoter name	March 31, 2024			March 31, 2023			March 31, 2022		
	No of shares	% Holding	% Change during the year	No of shares	% Holding	% Change during the year	No of shares	% Holding	% Change during the year
Equity shares with Voting rights									
1. Mr. P. T. Pandyan	2,86,19,480	39.67%	48000%	595	39.67%	0%	595	39.67%	0%
2. Mr. Bharanidharan	2,86,19,480	39.67%	48000%	595	39.67%	0%	595	39.67%	0%
3. Mrs. Chitra Pandyan	1,49,11,040	20.67%	48000%	310	20.67%	0%	310	20.67%	0%
	7,21,50,000	100%		1,500	100%		1,500	100%	

iv. No shares were issued for consideration other than cash during the period of five years immediately preceding the period ended March 31, 2024. Further the company has not undertaken any buy back of shares during the period of five years immediately preceding the period ended March 31, 2024 except Split Issue and Bonus Issue.



For Quality Power Electrical Equipments Ltd.

[Signature]
Director

[Signature]
Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED (STANDALONE)

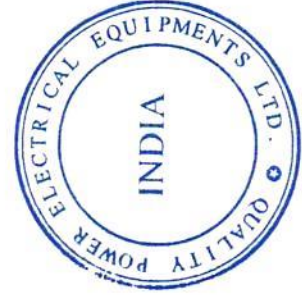
CIN No : U31102PN2001PTC016455

ANNEXURE - VI

NOTES TO RESTATED FINANCIAL INFORMATION

21. OTHER EQUITY

PARTICULARS	(Amount in INR Millions)		
	March 31, 2024	March 31, 2023	March 31, 2022
i. Reserves and Surplus			
General Reserve	30.00	30.00	30.00
Securities Premium Reserve	-	-	-
Retained Earnings	188.59	733.15	598.58
Other Comprehensive Income	0.81	0.56	0.25
	219.40	763.71	628.83
ii. General Reserve			
iii. Securities Premium Reserve			
iv. Retained Earnings			
Opening Balance	733.15	598.58	517.89
Add : Surplus as per Statement of Profit and Loss	175.44	134.58	80.68
Adjustment for Opening balance of Gratuity Prov.	-	-	-
Adjustment for Deferred Tax	-	-	-
Lease Adjustment	-	-	-
Closing Balance	908.59	733.15	600.57



For Quality Power Electrical Equipments Ltd.

Randge
Director

Ran
Director

22. BORROWINGS

PARTICULARS	March 31, 2024		March 31, 2023		March 31, 2022	
	Non Current	Current	Non Current	Current	Non Current	Current
Non Current Borrowings Secured						
Term Loans from Banks	-	-	0.14	-	1.90	-
(A)			0.14	-	1.90	-
Less : Current Maturities of Non Current Borrowings	-	-	0.14	-	1.75	-
(B)			0.14	-	1.75	-
Total (A)-(B)			0.00		0.14	
Current Borrowings Secured						
(a) Loans repayable on Demand From Banks	-	-	0.14	-	1.75	-
1. Cash Credit	151.62	-	34.90	-	35.99	-
2. Export Packing Credit	67.89	-	16.20	-	46.98	-
Unsecured Loans from Director's, their relatives and Corporates						
	-	-	-	-	-	-
TOTAL	219.52	67.89	51.24	34.90	84.72	84.72

Note- The company has taken loan from Directors and relative of directors for the purpose of Working Capital requirements of the company and the loan is for the short term and payable on demand. The interest is charged on the loan @ 10% p.a.

22. BORROWINGS

A : SECURED TERM LOANS FROM BANKS AND FINANCIAL INSTITUTIONS

Sr. No	Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022		Sanctioned Amount	Security	Repayment Terms (ROI/Commission)
		Non Current	Current	Non Current	Current	Non Current	Current			
1	Axis Bank -CC	-	151.62	-	34.90	-	35.99	150.00	Hypothecation of i) Entire Current Assets ii) Movable Property, Plant and Machinery	Payable on Demand
2	Axis Bank- Vehicle Loan	-	-	-	0.14	0.14	1.75	5.00	BMW Vehicle	37 monthly installments EMI - Rs. 1.54 Lacs
3	Axis Bank -Export Packing Credit	-	67.89	-	16.20	-	46.98	100.00	Hypothecation of i) Entire Current Assets ii) Movable Property, Plant and Machinery	Payable on Demand
	Total	-	219.52	-	51.24	0.14	84.72			

Collateral Security for all Facilities of Axis Bank

Industrial Property Plot No. N-17/3, Sangli Miraj Industrial Area, Tal. Miraj, Distr. Sangli, MIDC Kupwad, MIDC Sangli, Maharashtra
Industrial Property Plot No. N-17/5, Sangli Miraj Industrial Area, Tal. Miraj, Distr. Sangli, MIDC Kupwad, MIDC Sangli, Maharashtra
Industrial Property Plot No. N-17/2, Sangli Miraj Industrial Area, Tal. Miraj, Distr. Sangli, MIDC Kupwad, MIDC Sangli, Maharashtra

Personal Guarantee of Directors

Bharanidharan Pandyan
Chitra Pandyan
Thalavaidurai Pandyan



For Quality Power Electrical Equipments Ltd.

Randya
Director



B : UNSECURED TERM LOANS FROM BANKS, FINANCIAL INSTITUTIONS and Directors, their relative

Sr. No	Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
		Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current
1	Loan from Directors, their relatives	-	-	-	-	-	-	-	-

C : SECURITY FOR WORKING CAPITAL LOANS FROM BANKS

The company has taken working capital loans under consortium finance. The security details are as follows:
 *Exclusive 2nd charge by way of equitable mortgage of immovable properties listed below:

Details of Immovable properties	Belongs to
Industrial Property situated at Plot No N-17/B, Sangli Miraj Industrial Area, Dist. Sangli, MIDC Kupwad, at Kupwad Sangli Maharashtra - 416436	Company
Industrial Property situated at Plot No N-17/5, Sangli Miraj Industrial Area, Dist. Sangli, MIDC Kupwad, at Kupwad Sangli Maharashtra - 416436	Company
Industrial Property situated at Plot No N-17/2, Sangli Miraj Industrial Area, Dist. Sangli, MIDC Kupwad, at Kupwad Sangli Maharashtra - 416436	Company
Factory Land and Building at Plot No L-61, Sangli Miraj Industrial Area, MIDC Kupwad Block	Company

*Details of Personal Guarantees

Personal Guarantees - Directors and KMP	Thalavaldural Pandyan	
	Bharanidharan Pandyan S/o Thalavaldural Pandyan	
	Chitra Pandyan W/o Bharanidharan Pandyan	
Personal Guarantees - Relative of Directors and KMP	NA	
Personal Guarantees - Others	NA	



For Quality Power Electrical Equipments Ltd.

Randya
Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED (STANDALONE)

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ANNEXURE - VI

NOTES TO RESTATED FINANCIAL INFORMATION

23. TRADE PAYABLES

PARTICULARS	(Amount in INR Millions)		
	March 31, 2024	March 31, 2023	March 31, 2022
Current			
Trade Payables to Micro enterprises and Small Enterprise	15.28	11.03	55.41
Trade Payable to Others	131.31	147.38	58.69
TOTAL	146.58	158.41	114.10

a. Refer note no 40 balances payable to related parties

b. Disclosures required under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006.- Refer Note No. 45.

Trade payables Due for Payments :

Particulars	(Amount in INR Millions)				
	Outstanding for the Following Periods from due date of Payments				
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) MSME	15.27	-	0.00	-	-
(ii) Others	127.72	-	-	2.40	1.19
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-
Total	143.00	0.00	0.00	2.40	1.19

Particulars	(Amount in INR Millions)				
	Outstanding for the Following Periods from due date of Payments				
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) MSME	10.91	-	0.11	0.01	-
(ii) Others	133.21	-	9.58	2.96	0.28
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	1.35
Total	144.12	0.00	9.69	3.07	1.63

Particulars	(Amount in INR Millions)				
	Outstanding for the Following Periods from due date of Payments				
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) MSME	55.41	-	-	-	-
(ii) Others	53.90	-	0.87	2.42	0.24
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	1.26
Total	109.31	0.00	0.87	2.42	1.50



For Quality Power Electrical Equipments Ltd.

Sandya
Director

Ran
Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED (STANDALONE)

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ANNEXURE - VI

NOTES TO RESTATED FINANCIAL INFORMATION

24. LEASE LIABILITIES

		(Amount in INR Millions)		
PARTICULARS		March 31, 2024	March 31, 2023	March 31, 2022
Non Current				
Lease Rental		4.21	6.06	7.75
TOTAL		4.21	6.06	7.75
Current				
Lease Rental		1.85	1.69	1.62
TOTAL		1.85	1.69	1.62

The maturity analysis of lease liabilities are disclosed in Notes 44

The effective Interest rate for lease liabilities is taken as per the Incremental Borrowing rate of the lessee.

Rental expense recorded for short-term leases was Rs. 2.40 Millions for March 31, 2024 ; Rs. 2.40 Millions for the year ended March 31, 2023 and Rs. 2.40 Millions for the year ended March 31, 2022

The company does not face a significantly liquidity risk with regard to its risk liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

25. OTHER FINANCIAL LIABILITIES

		(Amount in INR Millions)		
PARTICULARS		March 31, 2024	March 31, 2023	March 31, 2022
Non Current				
		-	-	-
TOTAL		-	-	-
Current				
Salary & Wages Payable & Bonus*		16.20	7.50	1.93
Other Financial Liability**		2.17	-	-
TOTAL		18.37	7.50	1.93

**Other Financial Liability includes Interest Payable to Directors.

* Salary Includes Salary to Employees as well as to Directors

26. PROVISIONS

		(Amount in INR Millions)		
PARTICULARS		March 31, 2024	March 31, 2023	March 31, 2022
Non Current				
Provision for Employee Benefit		-	-	-
Gratuity (Refer Note 38)		-	-	-
Leave Encashment		-	-	-
TOTAL		-	-	-
Current				
Provision for Employee Benefit		-	-	-
Gratuity (Refer Note ---)		-	-	-
Provision for Free Warranty Replacement		-	-	3.13
TOTAL		-	-	3.13

27. OTHER CURRENT LIABILITIES

		(Amount in INR Millions)		
PARTICULARS		March 31, 2024	March 31, 2023	March 31, 2022
ARS				
Advance Received from Customers		41.96	29.86	15.28
Interest accrued on MSME		0.35	0.27	0.14
Statutory Remittances (TDS, PF, GST, etc.)		16.42	2.98	1.97
TOTAL		58.73	33.11	17.39



For Quality Power Electrical Equipments Ltd.

[Signature]
Director

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Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED (STANDALONE)

CIN No : U31102PN2001PTC016455

ANNEXURE - VI

NOTES TO RESTATED FINANCIAL INFORMATION

28. REVENUE FROM OPERATIONS

(Amount in INR Millions)

PARTICULARS	For the year ended		
	31.03.2024	31.03.2023	31.03.2022
Revenue from contracts with customers (A)	1,280.47	929.48	714.72
i) India			
Sale of products	497.22	516.65	393.82
Sale of services	-	1.37	0.65
ii) Outside India			
Sale of products	783.25	411.45	320.25
Other operating revenue (B)	15.61	19.52	21.96
Scrap Sale	0.83	1.39	0.18
Export Incentives	6.93	5.65	4.57
Others*	7.85	12.47	17.22
Total Revenue from operations (A+B)	1,296.08	948.99	736.68

For Reconciliation of revenue recognised with contracted price Refer Note 39.

*Others include Packaging, Freight, Exchange Difference (Net), Testing, Inspection, Service & Repairs etc.

29. OTHER INCOME

(Amount in INR Millions)

PARTICULARS	For the year ended		
	31.03.2024	31.03.2023	31.03.2022
Interest income from:			
Deposits with banks	26.55	17.71	17.09
Others	0.17	0.33	1.31
	-		-
Other Non- Operating Income			
Rental Income (Property)	6.37	6.00	6.00
Sundry Balance W/ back	2.30	5.72	2.43
Others	5.32	0.15	0.05
TOTAL	40.72	29.91	26.87



For Quality Power Electrical Equipments Ltd.

[Signature]
Director

[Signature]
Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED (STANDALONE)

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ANNEXURE - VI

NOTES TO RESTATED FINANCIAL INFORMATION

30. COST OF MATERIAL CONSUMED

(Amount in INR Millions)

PARTICULARS	For the year ended		
	31.03.2024	31.03.2023	31.03.2022
As at the Beginning of the Year	52.75	37.87	49.90
Add: Purchase during the Year	835.05	578.14	418.76
Less: At the end of the Year	73.57	52.75	37.87
TOTAL	814.24	563.25	430.80

31. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

(Amount in INR Millions)

PARTICULARS	For the year ended		
	31.03.2024	31.03.2023	31.03.2022
Inventories at the begning of the year			
Stock in Trade	-	-	-
Work in Progress	-	-	-
Finished Goods	-	-	-
Total (A)	-	-	-
Less: Inventories at the end of the year			
Stock in Trade	-	-	-
Work in Progress	-	-	-
Finished Goods	-	-	-
Total (B)	-	-	-
Net Decrease /(Increase) in Inventories (A-B)	-	-	-



For Quality Power Electrical Equipments Ltd.

Randya
Director

Baner
Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED (STANDALONE)

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ANNEXURE - VI

NOTES TO RESTATED FINANCIAL INFORMATION

32. EMPLOYEE BENEFIT EXPENSE

(Amount in INR Millions)

PARTICULARS	For the year ended		
	31.03.2024	31.03.2023	31.03.2022
Directors Remuneration & other benefits	46.35	30.90	30.90
Salaries,wages, bonus, etc.	72.52	59.43	49.06
Contribution to provident and other funds	2.50	2.43	1.98
Gratuity expense	0.68	0.67	0.57
Staff & Labour welfare expenses	2.64	4.53	3.81
TOTAL	124.69	97.95	86.32

33. FINANCE COST

(Amount in INR Millions)

PARTICULARS	For the year ended		
	31.03.2024	31.03.2023	31.03.2022
1. Interest on Term Loans:	0.00	0.09	0.52
2. Interest on Working Capital Loans	6.24	2.71	3.71
3. Other Interest & Bank Charges			
Bank commission & Other Charges	2.38	1.01	1.68
Bank Guarantee Charges	1.57	0.81	0.77
Option Booking Premium	0.56	0.81	0.29
Interest on loan from directors and relatives of directors	2.53		
Interest on Lease	0.71	0.78	0.81
TOTAL	13.99	6.21	7.77

34. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in INR Millions)

PARTICULARS	For the year ended		
	31.03.2024	31.03.2023	31.03.2022
Depreciation of property, plant and equipment	14.92	13.67	14.04
Depreciation of Investment Property	0.28	0.30	0.33
Amortisation of intangible assets	2.19	0.77	0.63
Amortisation of ROU Assets	1.71	1.71	1.71
TOTAL	19.11	16.46	16.71



For Quality Power Electrical Equipments Ltd.

[Signature]
Director

[Signature]
Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED (STANDALONE)

CIN No : U31102PN2001PTC016455

ANNEXURE - VI

NOTES TO RESTATED FINANCIAL INFORMATION

35. OTHER EXPENSES

(Amount in INR Millions)

PARTICULARS	For the year ended		
	31.03.2024	31.03.2023	31.03.2022
Power and fuel	5.21	3.11	2.21
Labour charges	42.16	27.64	31.91
Repairs and maintenance			
- Plant and machinery	0.69	0.49	0.36
- Building	7.10	8.88	9.61
- Others	0.96	1.09	1.57
Rent	1.44	1.26	1.20
Rates and taxes	2.95	2.59	1.71
Factory and other manufacturing expenses	8.99	10.67	11.72
Insurance	2.96	1.38	1.63
Advertisement and sales promotion	6.54	7.21	0.47
Freight Inward	2.96	3.50	1.68
Freight outward and packing expenses	9.76	23.22	30.01
Travelling, conveyance and vehicle expenses	9.33	8.19	4.76
Legal and professional charges	6.27	3.83	5.17
Office Expenses	2.91	0.73	0.73
Commission	3.20	5.64	2.24
Corporate social responsibility expenses	4.53	0.02	1.91
Balances W/ off	0.15	0.58	1.10
Security expenses	3.55	2.20	1.09
Miscellaneous expenses	1.72	1.56	1.03
Royalty	1.20	-	-
Payment to Auditors	1.50	1.50	1.40
Expected Credit Loss (ECL)	1.51	-	-
TOTAL	127.57	115.31	113.52

(A) Details of Payment to Auditor

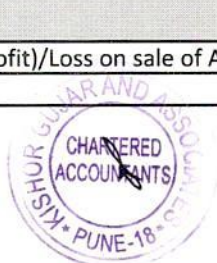
(Amount in INR Millions)

PARTICULARS	For the year ended		
	31.03.2024	31.03.2023	31.03.2022
As Auditor			
Auditors Fees	1.00	1.00	0.90
Tax Audit Fees	0.10	0.10	0.10
Consultancy Fees	0.30	0.30	0.30
Taxation Matters	0.10	0.10	0.10
TOTAL	1.50	1.50	1.40

36. Exceptional Items

(Amount in INR millions)

PARTICULARS	For the year ended		
	2023-24	2022-23	2021-22
(Profit)/Loss on sale of Assets	0.10	(0.13)	-
TOTAL	0.10	(0.13)	-



For Quality Power Electrical Equipments Ltd.

Director

Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED (STANDALONE)

CIN No : U31102PN2001PTC016455

ANNEXURE - VI

NOTES TO RESTATED FINANCIAL INFORMATION

35. OTHER EXPENSES

(Amount in INR Millions)

PARTICULARS	For the year ended		
	31.03.2024	31.03.2023	31.03.2022
Power and fuel	5.21	3.11	2.21
Labour charges	42.16	27.64	31.91
Repairs and maintenance			
- Plant and machinery	0.69	0.49	0.36
- Building	7.10	8.88	9.61
- Others	0.96	1.09	1.57
Rent	1.44	1.26	1.20
Rates and taxes	2.95	2.59	1.71
Factory and other manufacturing expenses	8.99	10.67	11.72
Insurance	2.96	1.38	1.63
Advertisement and sales promotion	6.54	7.21	0.47
Freight Inward	2.96	3.50	1.68
Freight outward and packing expenses	9.76	23.22	30.01
Travelling, conveyance and vehicle expenses	9.33	8.19	4.76
Legal and professional charges	6.27	3.83	5.17
Office Expenses	2.91	0.73	0.73
Commission	3.20	5.64	2.24
Corporate social responsibility expenses	4.53	0.02	1.91
Balances W/ off	0.15	0.58	1.10
Security expenses	3.55	2.20	1.09
Miscellaneous expenses	1.72	1.56	1.03
Royalty	1.20	-	-
Payment to Auditors	1.50	1.50	1.40
Expected Credit Loss (ECL)	1.51	-	-
TOTAL	127.57	115.31	113.52

(A) Details of Payment to Auditor

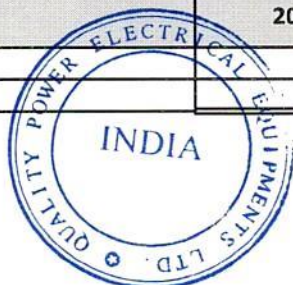
(Amount in INR Millions)

PARTICULARS	For the year ended		
	31.03.2024	31.03.2023	31.03.2022
As Auditor			
Auditors Fees	1.00	1.00	0.90
Tax Audit Fees	0.10	0.10	0.10
Consultancy Fees	0.30	0.30	0.30
Taxation Matters	0.10	0.10	0.10
TOTAL	1.50	1.50	1.40

36. Exceptional Items

(Amount in INR millions)

PARTICULARS	For the year ended		
	2023-24	2022-23	2021-22
(Profit)/Loss on sale of Assets	0.10	(0.13)	-
TOTAL	0.10	(0.13)	-



For Quality Power Electrical Equipments Ltd.

Director

Director

37. EARNINGS PER SHARE

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
(a) Basic Earnings per Share			
Basic earning per share attributable to the equity shareholders of the company	2.43	1.87	1.12
Total Basic earning per share attributable to the equity shareholders of the company	2.43	1.87	1.12
(b) Diluted earning per share			
Diluted earning per share attributable to the equity shareholders of the company	2.43	1.87	1.12
Total Diluted earning per share attributable to the equity shareholders of the company	2.43	1.87	1.12
(c) Par value per share	10.00	10.00	10.00
(d) Reconciliation of earnings used in calculating earnings per share			
Basic earning per share	175.44	134.58	80.68
Profit attributable to equity share holders of the company used in calculating basic earning per share	175.44	134.58	80.68
Diluted earning per share	175.44	134.58	80.68
Profit attributable to equity share holders of the company used in calculating Diluted earning per share	175.44	134.58	80.68
(d) Weighted average number of shares used as the denominator			
Weighted average number of shares used as the denominator in calculating basic earning per share	7,21,50,000	7,21,50,000	7,21,50,000
Adjustment for calculation of diluted earning per share	-	-	-
Weighted average number of shares used as the denominator in calculating diluted earning per share	7,21,50,000	7,21,50,000	7,21,50,000

The weighted average number of shares takes into account the weighted average effects of changes in treasury share transaction during the year.

In accordance with Ind AS 33, Earnings per share, the equity share and basic/diluted earnings per share has been presented to reflect the adjustments for issue of bonus shares. Pursuant to the approval of shareholders granted in the extra-ordinary General Meeting held on 3rd January , 2024, the company issued and allotted fully paid up 'Bonus shares' at par in proportion of 480:1

The weighted average number of equity shares for calculation of EPS above are after giving effect to the bonus issue carried out on 3rd January, 2024 and subdivision of shares in the Financial shares of the Company from 1500 Equity Shares of 1000/- per Equity Share to 1,50,000 Equity shares of 10/- per Equity Share.

Particulars	No of shares
No of Shares of QPEEL	1,500
(1 share of Rs.1000 each)	
Spilt of Shares	1,50,000
(1 share of Rs.1000 each splitted into 100 shares of Rs 10 Each)	
Bonus Issue 480 shares for 1 Share	7,20,00,000
Total no of Shares After Bonus issue	7,21,50,000
Weighted Average no of shares considered for EPS	7,21,50,000



For Quality Power Electrical Equipments Ltd.

Director

Director



38. EMPLOYEE BENEFIT OBLIGATION

Particulars	(Amount in INR millions)					
	March 31, 2024		March 31, 2023		March 31, 2022	
	Current	Non Current	Total	Current	Non Current	Total
Gratuity	-	6.70	6.70	-	5.82	5.82
Total Employee Benefit Obligation	-	6.70	6.70	-	5.82	5.82

(i) Leave Obligations

The leave obligations cover the company's liability for sick and earned leaves.

(ii) Post Employment Obligations

a) Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a funded plan and the company makes contribution to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amount recognised in the Balance Sheet and the movement in the net defined benefit obligation over the period are as follows

Particulars	(Amount in INR millions)	
	Present Value of Plan Assets	Net Amount
As at April 1, 2021	4.78	(0.95)
Current Service Cost	0.68	0.68
Interest expense/(Income)	0.31	(0.41)
Total Amount recognised in Profit or loss	5.77	(0.37)
Remeasurements (Gains)/Loss from change in financial assumptions Experience (gains)/losses	-	-
Total Amount recognised in Other Comprehensive Income	(0.14)	(0.13)
Contribution by Employer	(0.14)	(0.01)
Benefit Paid	-	1.35
Mortality charges and taxes	(0.29)	(0.29)
	-	(0.02)



For Quality Power Electrical Equipments Ltd.

Sandya
Director

Ravi
Director



As at March 31, 2022					
Current Service Cost	5.34	7.17	(1.83)		
Interest expense/(income)	0.82	-	0.82		
Total Amount recognised in Profit or loss	0.36	(0.51)	0.87		
Remeasurements	6.52	7.68	(1.16)		
(Gains)/Loss from change in financial assumptions	(0.41)	(0.00)	(0.41)		
Experience (gains)/losses	(0.41)	(0.00)	(0.41)		
Total Amount recognised in Other Comprehensive Income					
Contribution by Employer	-	0.78	(0.78)		
Benefit Paid	(0.29)	(0.29)	-		
Mortality charges and taxes	-	(0.02)	0.02		
As at March 31, 2023	5.82	8.15	(2.33)		
Current Service Cost	0.87	-	0.87		
Interest expense/(income)	0.43	(0.62)	1.04		
Total Amount recognised in Profit or loss	7.12	8.76	(1.65)		
Remeasurements	-	-	-		
(Gains)/Loss from change in financial assumptions	(0.35)	(0.01)	(0.34)		
Experience (gains)/losses	(0.35)	(0.01)	(0.34)		
Total Amount recognised in Other Comprehensive Income					
Contribution by Employer	-	0.40	(0.40)		
Benefit Paid	(0.07)	(0.07)	-		
Mortality charges and taxes	-	(0.02)	0.02		
As at March 31, 2024	6.70	9.07	(2.37)		

The net liability disclosed above relates to funded and unfunded plans are as follows:

PARTICULARS	(Amount in INR millions)		
	March 31, 2024	March 31, 2023	March 31, 2022
Present value of Funded obligation	6.70	5.82	5.34
Fair Value of Plan Assets	9.07	8.15	7.17
Deficit of Funded Plan	(2.37)	(2.33)	(1.83)
Unfunded Plans			
Deficit of Gratuity Plan	(2.37)	(2.33)	(1.83)



For Quality Power Electrical Equipments Ltd.

Rudra
Director

Rajan
Director



The Significant Actuarial Assumptions were as follows:

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Mortality			
Discount rate	7.30%	7.40%	6.90%
Expected return on Plan Assets	7.40%	6.90%	6.60%
Salary growth rate	5%	5%	5%
Expected Average Remaining Service	7.74	7.84	7.9
Retirement Age	58	58	58
Employee Attrition rate	10%	10%	10%

Sensitivity Analysis

Particulars	(Amount in INR millions)					
	DR : DISCOUNT RATE		ER : SALARY ESCALATION RATE			
	PVO DR + 1%	PVO DR - 1%	PVO ER + 1%	PVO ER - 1%		
PVOC						
March 31, 2022	5.03	5.69	5.64	5.06		
March 31, 2023	5.50	6.18	6.14	5.54		
March 31, 2024	6.34	7.11	7.05	6.39		

For Quality Power Electrical Equipments Ltd.

Sudhakar
Director

Ramesh
Director



39. DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 115, REVENUE FROM CONTRACTS WITH CUSTOMERS.

(Amount in INR Millions)

1. Disaggregation of Revenue

The company believes that the information provided under note no 29. Revenue from operations is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

2. Reconciliation of the amount for the revenue recognised in the Restated statement of Profit or Loss with the contracted price.

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Revenue as per contracted price	1,296.08	948.99	736.68
Adjustments	-	-	-
Revenue from contracts with customers	1,296.08	948.99	736.68

3. Contract Balances

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Trade Receivables	163.59	219.55	238.27
Contract Liabilities - Advance from Customers	41.96	29.86	15.28
Contract Assets	156.54	48.08	23.28
	362.09	297.48	276.83

4. Movement of Contract Assets

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Opening Balance	48.08	23.28	56.20
Addition for the year	156.54	48.08	23.28
Less : Recognised During the year	(48.08)	(23.28)	(56.20)
Closing Balance	156.54	48.08	23.28

5. Unsatisfied Performance Obligation

The company applies the practical expedient in Para 121 of Ind AS 115 and does not disclose information about remaining performance obligation where the company has a right to consider from customer in an amount that corresponds directly with the value to the customer of the Company's Performance completed to date. Accordingly the company recognises revenue by an amount to which the company has a right to invoice.



For Quality Power Electrical Equipments Ltd.

Randge
 Director

Randge
 Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

CIN No : U31102PN2001PTC016455

ANNEXURE - VI

NOTES TO RESTATED FINANCIAL INFORMATION

40. RELATED PARTY TRANSACTIONS

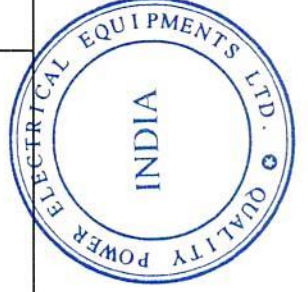
(i) List of related parties as per the requirements of Ind-AS-24- Related Party Disclosures

Name of Related Party	Nature of Relationship	Country of Incorporation	(Amount in INR Millions)
Quality Power Engineering Projects Private Limited	Wholly owned Subsidiary	India	
S & S Transformers and Accessories Private Limited	Wholly owned Subsidiary	India	
Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi	Step Down Subsidiary	Turkey	
Mr. Thalavaidurai Pandyan (Executive Managing Director w.e.f. 01-03-2024)	Key Management Personnel & their relatives/HUF (also exercising significant influence over the company)	India	
Mr. Bharanidharan Pandyan (Executive Whole Time Director w.e.f. 01-03-2024)		India	
Mrs. Chitra Pandyan (Executive Whole Time Director w.e.f. 01-03-2024)		India	
Mrs. Nivetha Pandyan (Relative of Director)		India	
Mr. Mahesh Vitthal Saralaya (Whole Time Director w.e.f. 01/03/2024)		India	
Mr. Rajendra Iyer (Independent Director w.e.f. 15/02/2024)		India	
Mr. Shailesh Kumar Mishra (Independent Director w.e.f. 15/03/2024)		India	
Mr. Sadayandi Ramesh (Independent Director w.e.f. 15/03/2024)		India	
Mrs. Pournima Kulkarni (Independent Director w.e.f. 15/02/2024)		India	
Mr. Rajesh Jayaraman (Chief Financial Officer w.e.f. 15/02/2024)		India	
Mr. Deepak Suryavanshi (Company Secretary w.e.f. 06/06/2024)	India		
Mr. Tushar Deshpande (Company Secretary w.e.f. 15/02/2024 till 02/05/2024)	India		

(ii) Transactions with Related Parties

The following transactions occurred with related parties

Name	Nature of Relationship	Nature of Transactions	March 31, 2024	March 31, 2023	March 31, 2022
Mr. Thalavaidurai Pandyan	Key Management Personnel	Salary and Benefits	20.70	13.80	13.80
Mr. Bharanidharan Pandyan	Key Management Personnel	Salary and Benefits	20.70	13.80	13.80
Mrs. Chitra Pandyan	Key Management Personnel	Salary and Benefits	4.95	3.30	3.30
Mrs. Nivetha Pandyan	Relative of KMP	Salary and Benefits	8.64	5.76	5.76
Mr. Mahesh Saralaya	Key Management Personnel	Salary and Benefits	1.06	0.97	0.93
Mr. Rajesh Jayaraman	Key Management Personnel	Salary and Benefits	0.34	NIL	NIL
Mr. Tushar Deshpande	Key Management Personnel	Salary and Benefits	0.07	NIL	NIL
Mr. Deepak Suryavanshi	Key Management Personnel	Salary and Benefits	NIL	NIL	NIL
Mr. Thalavaidurai Pandyan	Key Management Personnel	Interest on Unsecured Loans	0.22	NIL	NIL
Mr. Bharanidharan Pandyan	Key Management Personnel	Interest on Unsecured Loans	0.87	NIL	NIL
Mrs. Chitra Pandyan	Key Management Personnel	Interest on Unsecured Loans	1.18	NIL	NIL
Mrs. Nivetha Pandyan	Relative of KMP	Interest on Unsecured Loans	0.26	NIL	NIL
Mrs. Chitra Pandyan	Key Management Personnel	Guest House Rent	0.14	0.18	0.18
Mr. Bharanidharan Pandyan	Key Management Personnel	Rent for Delhi Office	1.20	1.20	1.20
Quality Power Engineering Projects Pvt Ltd	Wholly owned Subsidiary	Rental Income	6.00	6.00	6.00
Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi	Step Down Subsidiary	Sales	34.52	81.25	99.13



For Quality Power Electrical Equipments Ltd.

(Signature)

Director

Director

Name	Nature of Relationship	Nature of Transactions	March 31, 2024	March 31, 2023	March 31, 2022
Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi	Step Down Subsidiary	Purchase	1.91	NIL	NIL
Quality Power Engineering Projects Pvt Ltd	Wholly owned Subsidiary	Purchases (Manpower Service Charges)	7.20	7.20	11.05
Quality Power Engineering Projects Pvt Ltd	Wholly owned Subsidiary	Purchases (Raw Materials)	115.00	61.94	59.46
Quality Power Engineering Projects Pvt Ltd	Wholly owned Subsidiary	Purchase	4.46	0.11	NIL
S & S Transformers and Accessories Pvt. Ltd	Wholly owned Subsidiary	Purchases (Asset)	NIL	0.20	0.50
S & S Transformers and Accessories Pvt. Ltd	Wholly owned Subsidiary	Purchases (Raw Material)	1.00	0.30	NIL
S & S Transformers and Accessories Pvt. Ltd	Wholly owned Subsidiary	Advances given	0.69	NIL	NIL
Quality Power Engineering Projects Pvt Ltd	Wholly owned Subsidiary	Machinery Rent	2.40	2.40	2.40
S & S Transformers and Accessories Pvt. Ltd	Wholly owned Subsidiary	Advances Given	NIL	NIL	1.15
S & S Transformers and Accessories Pvt. Ltd	Wholly owned Subsidiary	Royalty	1.20	NIL	NIL
(iii) Outstanding balances payable to:			(Amount in INR Millions)		
Name	Nature of Transactions	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2022
QUALITY POWER ENGINEERING PROJECTS PVT LTD	Purchase of Raw Material	4.74	25.89	5.12	5.12
Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi	Trade Creditors	1.89	NIL	NIL	NIL
Mr.Bharanidharan Pandyan	Rent	0.11	0.11	NIL	NIL
QUALITY POWER ENGINEERING PROJECTS PVT LTD	Machinery Rent	1.02	2.16	NIL	NIL
S & S Transformers and Accessories Pvt. Ltd	Trade Creditors	2.57	1.57	NIL	NIL
S & S Transformers and Accessories Pvt. Ltd	Advance Receivable	0.69	NIL	NIL	NIL
Mr. Thalavaidurai Pandyan	Loan	0.19	NIL	NIL	NIL
Mr.Bharanidharan Pandyan	Loan	0.79	NIL	NIL	NIL
Mrs. Chitra Pandyan	Loan	0.95	NIL	NIL	NIL
Mrs. Nivetha Pandyan	Loan	0.23	NIL	NIL	NIL

(iv) Terms and conditions of transactions with related parties

The sales to related parties are made on terms equivalent to those that prevail in arm's length transaction. There have been no guarantees provided or received from any related party receivables and payables. For the year ended March 31,2024 ; March 31,2023 ; March 31,2022; the company has not recorded any impairment of receivables relating to amounts owned by related parties. This assessment is undertaken each financial year through examining the financial positions of the related parties and the market in which the related party operates.



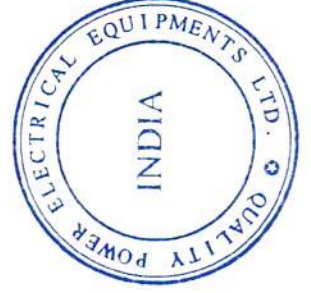
For Quality Power Electrical Equipments Ltd.

Kondygar

Director

Ravi

Director



Name	Nature of Relationship	Nature of Transactions	March 31, 2024	March 31, 2023	March 31, 2022
Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi	Step Down Subsidiary	Purchase	1.91	NIL	NIL
Quality Power Engineering Projects Pvt Ltd	Wholly owned Subsidiary	Purchases (Manpower Service Charges)	7.20	7.20	11.05
Quality Power Engineering Projects Pvt Ltd	Wholly owned Subsidiary	Purchases (Raw Materials)	115.00	61.94	59.46
Quality Power Engineering Projects Pvt Ltd	Wholly owned Subsidiary	Purchase	4.46	0.11	NIL
S & S Transformers and Accessories Pvt. Ltd	Wholly owned Subsidiary	Purchases (Asset)	NIL	0.20	0.50
S & S Transformers and Accessories Pvt. Ltd	Wholly owned Subsidiary	Purchases (Raw Material)	1.00	0.30	NIL
S & S Transformers and Accessories Pvt. Ltd	Wholly owned Subsidiary	Advances given	0.69	NIL	NIL
Quality Power Engineering Projects Pvt Ltd	Wholly owned Subsidiary	Machinery Rent	2.40	2.40	2.40
S & S Transformers and Accessories Pvt. Ltd	Wholly owned Subsidiary	Advances Given	NIL	NIL	1.15
S & S Transformers and Accessories Pvt. Ltd	Wholly owned Subsidiary	Royalty	1.20	NIL	NIL

(iii) Outstanding balances payable to:

Name	Nature of Transactions	March 31, 2024	March 31, 2023	March 31, 2022
QUALITY POWER ENGINEERING PROJECTS PVT LTD	Purchase of Raw Material	4.74	25.89	5.12
Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi	Trade Creditors	1.89	NIL	NIL
Mr. Bharanidharan Pandyan	Rent	0.11	0.11	NIL
QUALITY POWER ENGINEERING PROJECTS PVT LTD	Machinery Rent	1.02	2.16	NIL
S & S Transformers and Accessories Pvt. Ltd	Trade Creditors	2.57	1.57	NIL
S & S Transformers and Accessories Pvt. Ltd	Advance Receivable	0.69	NIL	NIL
Mr. Thalavaidurai Pandyan	Loan	0.19	NIL	NIL
Mr. Bharanidharan Pandyan	Loan	0.79	NIL	NIL
Mrs. Chitra Pandyan	Loan	0.95	NIL	NIL
Mrs. Nivetha Pandyan	Loan	0.23	NIL	NIL

(iv) Terms and conditions of transactions with related parties

The sales to related parties are made on terms equivalent to those that prevail in arm's length transaction. There have been no guarantees provided or received from any related party receivables and payables. For the year ended March 31, 2024 ; March 31, 2023 ; March 31, 2022; the company has not recorded any impairment of receivables relating to amounts owned by related parties. This assessment is undertaken each financial year through examining the financial positions of the related parties and the market in which the related party operates.



For Quality Power Electrical Equipments Ltd.

Pandyan
Director

Ran
Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

CIN No : U31102PN2001PTC016455

ANNEXURE - VI

NOTES TO RESTATED FINANCIAL INFORMATION**(Amount in INR Millions)****41. SEGMENT REPORTING**

Information reported by the management of the company for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The Company is in the business of manufacture and sale of electric equipments, which in the context of Indian Accounting Standard 108 'Operating Segment' represents a single reportable business segment.

The revenues, total expenses and net profit as per the Statement of profit and loss represent the revenue, total expenses and the net profit of the sole reportable segment

Information about Geographical Areas:**Revenue from External Customers**

The company is domiciled in India. The amount of its revenue from external customers and receivable broken down by location of the customers is shown in the table below:

Revenue	PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
India		497.22	518.02	394.47
Outside India		783.25	411.45	320.25
		1,280.47	929.48	714.72

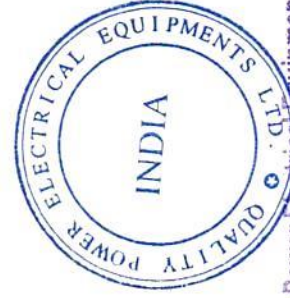
Trade Receivable

Trade Receivable	PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
India		77.17	166.00	152.22
Outside India		86.42	53.55	86.05
		163.59	219.55	238.27

Revenue from Major Customers

Revenue from Customers exceeding 10% of Total Revenue is as follows :

Revenue from Major Customers	PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
India		-	-	-
Outside India		305.03	-	79.17
		305.03	-	79.17



For Quality Power Electrical Equipments Ltd.

Randya
Director

Ran
Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED
 CIN No : U31102PN2001PTC016455
 ANNEXURE - VI

NOTES TO RESTATED FINANCIAL INFORMATION

(Amount in INR Millions)

42. CAPITAL MANAGEMENT

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders of the company. The primary objective of the Company's capital management is to maximise the shareholders value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The company includes within debt, interest bearing loans and borrowings, less cash and cash equivalents.

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Borrowing Other than convertible preference shares	219.52	51.24	84.86
Cash & Cash Equivalents	108.56	27.83	12.73
Net Debt	110.95	23.42	72.13
Equity	721.50	1.50	1.50
Other Equity	219.40	763.71	628.83
Total Capital	940.90	765.21	630.33
Capital and Net Debt	1,051.85	788.63	702.46
Gearing Ratio	0.11	0.03	0.10



For Quality Power Electrical Equipments Ltd.

 Director


 Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

CIN No : U31102PN2001PTC016455

ANNEXURE - VI

NOTES TO RESTATED FINANCIAL INFORMATION

43. FAIR VALUE MEASUREMENTS

PARTICULARS	Carrying Amount			Fair Value		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
FINANCIAL ASSETS						
Amortised Cost						
Trade Receivables	163.59	219.55	238.27	163.59	219.55	238.27
Cash and Cash Equivalents	104.97	21.75	9.95	104.97	21.75	9.95
Investments	70.88	19.88	19.88	70.88	19.88	19.88
Security Deposits	-	-	-	-	-	-
Other Bank Balances	3.59	6.08	2.78	3.59	6.08	2.78
Other Financial Assets	497.41	422.97	356.64	497.41	422.97	356.64
Total	840.44	690.22	627.51	840.44	690.22	627.51
FINANCIAL LIABILITIES						
Amortised Cost						
Borrowings	219.52	51.24	84.86	219.52	51.24	84.86
Trade Payables	146.58	158.41	114.10	146.58	158.41	114.10
Lease Liabilities	6.06	7.75	9.38	6.06	7.75	9.38
Other Financial Liabilities	18.37	7.50	1.93	18.37	7.50	1.93
Total	390.53	224.90	210.27	390.53	224.90	210.27



For Quality Power Electrical Equipments Ltd.

[Signature]
Director



(Amount in INR Millions)

44. FINANCIAL RISK MANAGEMENT

The company's activity expose it to market risk, liquidity risk, credit risk. This note explains the source of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

(A) Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

The company assesses and manages credit risk based on internal credit rating system. Internal credit risk is performed for major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk related to the above mentioned company did not exceed 10% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not exceed 10% of gross monetary assets at any time during the year

ii. Expected Credit Loss for trade receivables under simplified approach

PARTICULARS	(Amount in INR Millions)	
	March 31, 2024	March 31, 2023
Gross Receivables	165.10	219.55
Less: Loss allowance based on expected credit loss model	1.51	-
Net Receivables	163.59	219.55
		238.27

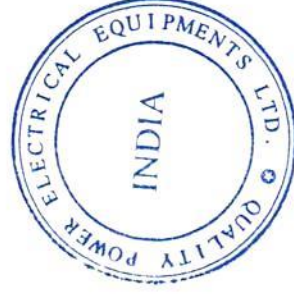
iii. Reconciliation of loss allowance provision - Trade Receivables

PARTICULARS	(Amount in INR Millions)	
	Amount	
Loss allowance on March 31, 2022	-	-
Change in Loss Allowance	-	-
Loss allowance on March 31, 2023	-	-
Change in Loss Allowance	1.51	1.51
Loss allowance on March 31, 2024	1.51	1.51

Significant Estimates and Judgements

Impairment of Financial Assets

The impairment provisions for financial assets disclosed above are based on assumptions by management about risk of default and expected loss rates. The company uses judgement in making these judgements and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.



For Quality Power Electrical Equipments Ltd.

Sandya
Director

Rajan
Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED
 CIN No : U31102PN2001PTC016455
 ANNEXURE - VI
 NOTES TO RESTATED FINANCIAL INFORMATION

(Amount in INR Millions)

44. FINANCIAL RISK MANAGEMENT

(B) Liquidity Risk

Prudent Liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to dynamic nature of underlying business, company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecast of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of Financial Liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities:

PARTICULARS	Carrying Value	Less than 1 year	Between 1 and 5 years	More than 5 years	(Amount in INR Millions)	
					Total	Total
March 31, 2024						
Non-derivatives						
Borrowings	219.52	219.52	-	-	-	219.52
Lease Liabilities	6.06	1.81	4.68	-	-	6.48
Trade Payables	146.58	146.58	-	-	-	146.58
Other Financial Liabilities	18.37	18.37	-	-	-	18.37
Total Non-derivative Liabilities	390.53	386.28	4.68	-	-	390.95
March 31, 2023						
Non-derivatives						
Borrowings	51.24	51.24	-	-	-	51.24
Lease Liabilities	7.75	1.69	6.06	-	-	7.75
Trade Payables	158.41	158.41	-	-	-	158.41
Other Financial Liabilities	7.50	7.50	-	-	-	7.50
Total Non-derivative Liabilities	224.90	218.84	6.06	-	-	224.90
March 31, 2022						
Non-derivatives						
Borrowings	84.86	84.86	-	-	-	84.86
Lease Liabilities	9.38	1.62	7.75	-	-	9.38
Trade Payables	114.10	114.10	-	-	-	114.10
Other Financial Liabilities	1.93	1.93	-	-	-	1.93
Total Non-derivative Liabilities	210.27	202.52	7.75	-	-	210.27



For Quality Power Electrical Equipments Ltd.

[Signature]
 Director



(Amount in INR Millions)

44. FINANCIAL RISK MANAGEMENT

(C) Market Risk

Market risk is the risk that the fair value of future Cash flows of a financial instruments will fluctuate because of change in market prices. Market Risk comprises of three types of risk : Foreign Currency risk, Interest rate risk and other price risk such as equity risk and commodity risk.

(i) Foreign Currency Risk

Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The company undertakes transactions denominated in foreign currencies and consequently the company is exposed to foreign exchange risk. Foreign currency exchange rate exposure is partly balanced by purchased of goods, commodities and services in the respective currencies. The company evaluates exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the company is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

Particulars	As at March 31, 2024				As at March 31, 2023			
	SEK	USD	EURO	CHF	SEK	USD	EURO	CHF
Trade Payables	-	-2.90	-2.24	-0.42	-	-1.74	-	-0.05
Trade Receivables	21.97	47.83	0.00	0.00	-	49.76	-	4.04
Advances Received	-	-30.74	-	0.00	-	-25.90	-	-
Advances Paid	-	-	-	-	-	-	-	-
TOTAL	21.97	14.18	-2.24	-0.42	-	22.11	-	4.00

Particulars	As at March 31, 2022	
	SEK	CHF
Trade Payables	-	-1.49
Trade Receivables	5.86	42.82
Advances Received	-	-4.15
Advances Paid	-	-
TOTAL	5.86	37.36

Foreign Currency Sensitivity

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
SEK	0.22	-	-	(0.06)	0.06	-
USD	0.14	(0.14)	0.22	(0.22)	0.37	(0.37)
EURO	(0.02)	0.02	0.04	(0.04)	0.37	(0.37)
CHF	0.00	(0.00)	-	-	-	-
Increase / Decrease in Profit or Loss	0.34	(0.12)	0.26	(0.26)	0.69	(0.69)

(ii) Interest rate Risk

The company's main interest rate risk arise from long term borrowings with variable rates, which expose the company to cash flow interest rate risk. During March 31, 2024 March 31, 2023 ; March 31, 2022, the company's borrowings at variables rates were denominated in INR.



For Quality Power Electrical Equipments Ltd.
Randya
 Director

Director

(a) Interest rate risk exposure

The exposure of the company's borrowings to interest rate changes at the end of the reporting period are as follows:

PARTICULARS	(Amount in INR Millions)		
	March 31, 2024	March 31, 2023	March 31, 2022
Variable rate borrowings	219.52	51.10	82.97
Fixed rate borrowings	-	0.14	1.90
Total Borrowings	219.52	51.24	84.86
% of borrowings at variable rate	100%	100%	98%

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. The following table demonstrates the sensitivity of the variable rate debt instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rates across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period. Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase/decrease in the fair value of the cash flow hedges related to borrowings.

PARTICULARS	Impact on Profit Before Tax		
	March 31, 2024	March 31, 2023	March 31, 2022
Total Interest Expense on borrowings (In Lakhs)	6.25	2.80	4.23
Interest rates - Increase by 100 basis points (100 bps)*	(2.20)	(0.51)	(0.85)
Interest rates - Decrease by 100 basis points (100 bps)*	2.20	0.51	0.85

*Holding all other variables constant

(iii) Price Risk

(a) Exposure

Commodity Price Risk - The company is in the business of Manufacturing of Transformers and other parts and will be affected by the price volatility of mainly copper (metal) commodity. Its operating activities require the ongoing purchase and manufacture of Finished Goods and therefore requires a continuous supply of raw materials - Copper. Due to the significantly increased volatility of the price of the copper, the company also entered into various daily purchase contracts in an active market.

The sensitivity analysis of the change in the copper price on the inventory as at year end, other factors remaining constant is given in table below:

(b) Sensitivity

Commodity price Sensitivity

PARTICULARS	(Amount in INR Millions)		
	Effect on Profit and loss account		
	March 31, 2024	March 31, 2023	March 31, 2022
Copper - Raw Material	62.64	11.89	29.37
Copper Raw Material - Increase in purchase by 100 basis points	(0.63)	(0.12)	(0.29)
Copper Raw Material - Decrease in purchase by 100 basis points	0.63	0.12	0.29



For Quality Power Electrical Equipments Ltd.

Sandya
Director

Rajan
Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

CIN No : U31102PN2001PTC016455

ANNEXURE - VI

NOTES TO RESTATED FINANCIAL INFORMATION

45. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT,2006)

PARTICULARS	(Amount in INR Millions)			
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2022
Principal amount due to suppliers under MSMED Act,2006	15.28	11.03	55.41	55.41
Interest accrued and due to suppliers under MSMED Act, on the above amount	-	-	-	-
Payment made to Suppliers (other than Interest) beyond the appointed day, during the year	-	-	-	-
Interest paid to suppliers under MSMED Act, (other than Section 16)	-	-	-	-
Interest paid to suppliers under MSMED Act, (Section 16)	-	-	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act,2006	0.35	0.27	0.14	0.14

The Information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the company



for Quality Power Electrical Equipments Ltd.

Randya
Director

Ran
Director

46. COMMITMENTS AND CONTINGENCIES

(Amount in INR Millions)

A. COMMITMENTS

i. Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(Amount in INR Millions)

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Property, Plant and Equipments	-	-	-
Intangible Assets	-	-	-

(Amount in INR Millions)

B. CONTINGENT LIABILITIES	March 31, 2024	March 31, 2023	March 31, 2022
i. Claim against the company not acknowledged as debt			
Income Tax demand			
Others			
ii. Guarantees excluding financial guarantees			
Letter of Credit Issued	-	0.93	-
Bank Guarantees issued	106.08	55.98	44.02
iii. Other Money for which the company is contingently liable			

The Company is subject to Liability towards MSME Vendors due to Interest on Principle amounts paid after prescribed period during the ordinary course of business. While the interest payable on these amounts cannot be predicted with certainty, management believes that any ultimate liability arising from these contingencies will not have a material adverse effect on the Company's financial position, results of operations, or cash flows.

47. TRANSITION TO IND AS 116

A. Company as a lessee

The company's lease asset primarily consist of lease buildings for offices and godowns having lease terms on an average of 8 years. Effective 1st April, 2021, the company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1st April, 2021 using the modified retrospective method and has taken the adjustments to retained earnings, on the date of initial application. Consequently, the company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application.

On transition, the adoption of new standard resulted in recognition of 'Right of Use' asset of 10.26 Millions , and a lease liability of 10.97 Millions .

The following is the summary of practical expedients elected in initial application.

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environments with a similar end date.
- Applied the exemption not to recognise right-to-use-asset and liabilities for leases with less than 12 months of lease term on the date of initial
- Excluded the initial Direct costs from the measurements of the right-to-use asset at the date of initial application.
- Applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the date of initial application. Instead applied the standards only to contracts that were previously identified as lease under Ind AS 17.

Set out below are the carrying amounts of right-to-use assets recognised and the movements during the period

(Amount in INR Millions)

Particulars	Amount	
	Amount	Total
Balance as at April 1, 2021	10.26	10.26
Additions during the year		
Depreciation of Right of use assets	1.71	1.71
Balance as at March 31, 2022	8.55	8.55
Additions during the year		
Depreciation of Right of use assets	1.71	1.71
Balance as at March 31, 2023	6.84	6.84
Additions during the year		
Depreciation of Right of use assets	1.71	1.71
Balance as at March 31, 2024	5.13	5.13



For Quality Power Electrical Equipments Ltd.
Kandya Director
Bhara Director

Set out below are the carrying amounts of lease liabilities and the movements during the period

Particulars	Amount
Balance as at April 1, 2021	
Additions during the year	10.97
Finance cost occurred during the year	0.81
Payment of lease liabilities	2.40
Balance as at March 31, 2022	9.38
Current Lease Liabilities	1.62
Non Current Lease Liabilities	7.75
Balance as at March 31, 2022	
Additions during the year	9.38
Finance cost occurred during the year	0.78
Payment of lease liabilities	2.40
Balance as at March 31, 2023	7.75
Current Lease Liabilities	1.69
Non Current Lease Liabilities	6.06
Balance as at March 31, 2023	
Additions during the year	7.75
Finance cost occurred during the year	0.71
Payment of lease liabilities	2.40
Balance as at March 31, 2024	6.06
Current Lease Liabilities	1.85
Non Current Lease Liabilities	4.21

The maturity analysis of lease liabilities are disclosed in Notes 44

The effective Interest rate for lease liabilities is based on Incremental Borrowing rate of the lessee.

Rental expense recorded for term leases was 2.40 Millions for March 31, 2024 ; 2.40 Millions for the year ended March 31, 2023 ; 2.40 Millions for the year ended March 31, 2022

The company does not face a significantly liquidity risk with regard to its risk liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

B. Company as lessor

Set out below are the carrying amounts of Lease Income recognised in the statement of Profit and Loss

Particulars	Amount
Other Income	
Non-operating Lease Income	6.00
As at March 31, 2023	6.00
Other Income	
Non-operating Lease Income	6.00
As at March 31, 2024	6.00
Other Income	
Non-operating Lease Income	6.00
	6.00

Non-operating lease income in respect of lease of land and / or Building.

48. EVENTS AFTER THE REPORTING PERIOD

1. The company has converted from private limited to public limited via fresh certificate of incorporation dated June 14, 2024 issued by Register of companies, Pune, Maharashtra.

For Quality Power Electrical Equipments Ltd.

 Director Director



49. RATIO AND ITS COMPONENTS

Ratio	PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022	% Change from March 31, 2023 to March 31, 2024	% Change from March 31, 2022 to March 31, 2023
1	Current Ratio	1.39	1.59	1.64	-12.96%	-2.81%
2	Debt-Equity Ratio	0.23	0.07	0.13	248.40%	-50.26%
3	Debt Service Coverage Ratio	13.01	20.60	14.26	-36.83%	44.47%
4	Return on Equity Ratio	0.21	0.19	0.14	6.47%	41.03%
5	Inventory Turnover Ratio	12.89	12.43	9.82	3.71%	26.63%
6	Trade Receivables Turnover Ratio	6.77	4.15	3.31	63.19%	25.41%
7	Trade Payables Turnover Ratio	5.34	4.13	3.08	29.17%	33.92%
8	Net Profit Ratio	7.52	6.35	5.16	18.56%	22.87%
9	Net Profit Ratio	0.14	0.14	0.11	-4.55%	29.43%
10	Return on Capital Employed	23.87%	23.59%	16.54%	1.17%	42.62%

* Considered not relevant since the constituting amounts for the period ended March 31, 2024 are for nine months period and are not annualised. Hence explanation for change in ratios as compare to preceding years are not given.

Sr. No	Ratios	Numerator	Denominator	March 31, 2024		March 31, 2023		March 31, 2022	
				Numerator	Denominator	Numerator	Denominator	Numerator	Denominator
1	Current Ratio	Current Assets	Current Liabilities	617.31	445.05	401.50	251.95	365.47	222.90
2	Debt-Equity Ratio	Total Debts (including Government Grants)	Total Equity(Equity Share Capital + Other equity-revaluation reserve-Capital redemption reserve)	219.52	940.90	51.24	765.21	84.86	630.33
3	Debt Service Coverage Ratio	Net Profit after Tax + Non-cash operating expenses(i.e Depreciation and other amortisations + Interest)	Finance cost + Lease repayments +Principle repayments of Long term borrowings during the period/year	200.79	15.43	153.84	7.47	101.61	7.13
4	Return on Equity Ratio	Net Profit after Tax - Exceptional items	Average total equity(Opening ((Equity share capital + Other equity-revaluation reserve-Capital redemption reserve) + Closing (Equity share capital + other equity-revaluation reserve-Capital redemption reserve)/2)	175.34	853.06	134.70	697.77	80.68	589.94
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory ((Opening balance + Closing balance)/2)	814.24	63.16	563.25	45.31	430.80	43.88
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables ((Opening balance + Closing balance)/2)	1,296.08	191.57	948.99	228.91	736.68	222.73



for Quality Power Electrical Equipments Ltd. 
 Director


 Director

Sr. No	Particulars	March 31, 2024	March 31, 2023
7	Trade Payables Turnover Ratio	139.78	430.80
8	Net Capital Turnover Ratio	142.57	736.68
9	Net Profit Ratio	736.19	80.68
10	Return on Capital Employed	702.46	116.21

Sr. No	Particulars	March 31, 2024	March 31, 2023
1	Current Ratio	-	-
2	Debt-Equity Ratio	-	-
3	Debt Service Coverage Ratio	-	-
4	Return on Equity Ratio	-	-
5	Inventory Turnover Ratio	-	-
6	Trade Receivables Turnover Ratio	-	-
7	Trade Payables Turnover Ratio	-	-
8	Net Capital Turnover Ratio	-	-
9	Net Profit Ratio	-	-
10	Return on Capital Employed	-	-

Reason for variance of more than 25% in above ratios

Sr. No	Particulars	March 31, 2024	March 31, 2023
1	Current Ratio	814.24	152.50
2	Debt-Equity Ratio	1,296.08	172.26
3	Debt Service Coverage Ratio	175.44	1,296.08
4	Return on Equity Ratio	251.09	1,051.85
5	Inventory Turnover Ratio	-	-
6	Trade Receivables Turnover Ratio	-	-
7	Trade Payables Turnover Ratio	-	-
8	Net Capital Turnover Ratio	-	-
9	Net Profit Ratio	-	-
10	Return on Capital Employed	-	-

Due to Decrease in Borrowings and Increase in Net Profit which leads to Decrease in Debt-Equity Ratio above 25%.

Due to Increase in Net Profit after Tax + Non Cash Expense and Decrease in Interest on Borrowings (Fixed and Variable) which leads to Debt Service Coverage Ratio above 25%.

Due to Increase in Net Profit which leads to Increase in Return on Equity Ratio above 25%.

Due to Increase in Cost of Material Consumed which leads to Increase in Inventory Turnover Ratio above 25%.

Due to Increase in Revenue from Operations which leads to Increase in Trade Receivables Turnover Ratio above 25%.

Due to Increase in Revenue from Operations and Decrease in Trade Payables, Decrease in Salary & Wages which leads to Increase in Net Capital Turnover ratio above 25%.

Due to Increase in Revenue from Operations and Increase in Net Profit which leads to Increase in Net Profit Ratio above 25%.

Due to Increase in Net Profit which leads to increase in Return on Capital Employed above 25%.



For Quality Power Electrical Equipments Ltd.
 Director
 Director



50. OTHER NOTES AND STATUTORY DISCLOSURES

Investment in S&S Transformer and Accessories Pvt. Ltd. S & S Transformers And Accessories Pvt. Ltd. has been engaged in the manufacturing of Current Transformers and Potential Transformers [CT PT] from 2009 to 2018. Over this period, the company has developed numerous products and associated designs. These products include various ratings such as 11 Kv or 12 Kv, both Oil immersed and Dry Type CT & PT. Approvals for these products have been obtained from CPRI (Central Power Research Institute, Bangalore) and the products are registered with several electricity boards, including the Kerala State Electricity Board Limited. The estimated value of these products and designs owned by the company is approximately Rs. 19.00 to 20.00 millions. Hence diminution in the value of the investments made in S & S Transformers And Accessories Pvt. Ltd. are not considered and hence no provisions are required to be made in this regard, as per the policy followed by the company, at this point of time.

51. OTHER REGULATORY INFORMATION

- 1). No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition)
- 2). The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- 3). The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- 4). The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- 5). The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.
- 6). The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 7). The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 8). There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that
- 9). The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 10). The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- 11). The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 2 to the financial statements, are held in the name of the Company.
- 12). There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- 13). The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.



For Quality Power Electrical Equipments Ltd.

Sandhya
Director

Rajan
Director

52. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Following year wise amount was utilised as financial contributions towards CSR Activities:

Financial Year	Amount required to be spent by the company during the year	Amount of expenditure incurred	Shortfall at the end of the period/year	Total of Previous Years shortfall	Remarks
2023-24	2.58	4.53	0.02	NIL	Transfer to Fund account
2022-23	1.98	0.02	1.97	NIL	Donation approved to the continuing project of Rotary - Amount deposited in a separate bank Account in March 2023 and expenses incurred during the year period April to March, 2024
2021-22	1.91	1.91	NIL	NIL	

(Amount in INR millions)

53. EVENTS AFTER THE REPORTING PERIOD

- The company has converted from private limited to public limited via fresh certificate of incorporation dated June 14, 2024 issued by Register of companies, Pune, Maharashtra.
- The company has entered into an Share Purchase Agreement to purchase 51 % shares of Mehru Electrical And Mechanical Engineers Private Limited for consideration of Rs. 120 Crores vide Agreement dated 25th April, 2024. Additionally, the company has executed Letter of extension dated 24th July 2024 for extending period of entering into the Shareholders Agreement to November 21, 2024.
- On 16th August, 2024 one of the shareholders of the Company i.e. Mr Thalavaidurai Pandyan has transferred 18,75,900 shares which were held by him to Pandyan Family Trust.

54. Previous year figures have been regrouped / rearranged , wherever considered necessary to conform to current year classification.

For Kishor Gujar & Associates
Chartered Accountants
Firm's Registration Number - 116747W
Peer Review No. :- 014220



[Signature]
CA Javed Khan Saudagar
Partner
Membership No. 139006
UDIN : 24139006BKDABUL275
Place: Pune
Date: 30/07/2024

For and on behalf of the Board of Directors
Quality Power Electrical Equipments Limited

[Signature]
Chitra Pandyan
Whole Time Director
DIN: 02602659

[Signature]
Thalavaidurai Pandyan Bharanidharan Pandyan
Managing Director
DIN: 00439782



[Signature]
Deepak Suryavanshi
Company Secretary
PAN: CJKPS2065J

[Signature]
Rajesh Jayaraman
Chief Financial Officer
PAN: ABHPR6320E

Date : 30/07/2024

Place : Sangli