



KISHOR GUJAR & ASSOCIATES
CHARTERED ACCOUNTANTS

OFF. NO. 1A, 2, 3, 3A 1st FLOOR, MAHALAXMI HEIGHTS,
NEAR BANK OF MAHARASHTRA (PIMPRI BRANCH),
MUMBAI-PUNE ROAD, PIMPRI, PUNE - 411 018.
GSTIN : 27AAFFK2703H1ZL

E-mail : info@cakga.in
info.kgapune@gmail.com

www.kishorgujarandassociates.in

Tel. : 020-27478224, 27472930 Mob.: 7447448424

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

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

Dear Sirs,

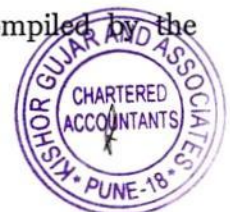
- 1) This report is issued in accordance with the terms of our agreement dated 21st December 2023.
- 2) We have examined, the attached Restated Consolidated Financial Information, expressed in Indian Rupees in millions of Quality Power Electrical Equipments Limited (the "Company" or the "Holding Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), comprising:
 - a. the "Restated Consolidated Statement of Asset and Liabilities" as at 31st March, 2024, 31st March 2023 and 31st March 2022 (enclosed Annexure I);
 - b. the "Restated Consolidated Statement of Profit and Loss" (including Other Comprehensive Income) for the years ended 31st March 2024, 31st March 2023 and 31st March 2022 (enclosed Annexure II);
 - c. the "Restated Consolidated Statement of Changes in Equity" for the years ended 31st March 2024, 31st March 2023 and 31st March 2022 (enclosed Annexure III);
 - d. the "Restated Consolidated Statement of Cash Flows" for the years ended 31st March 2024, 31st March 2023 and 31st March 2022 (enclosed Annexure IV);
 - e. the "Notes to Restated Consolidated Financial Information" for the years ended 31st March 2024, 31st March 2023 and 31st March 2022 (enclosed Annexure V); and
 - f. the summary statement of material accounting policies, and other explanatory information (collectively, the "Restated Consolidated 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



- i. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
- ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- iii. 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").

The said Restated Consolidated Financial Information has been 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") and which we have signed under reference to this report.

- 3) The Company's Board of Directors is responsible for the preparation of the Restated Consolidated 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 Consolidated Financial Information have been prepared by the Management of the Company on the basis of preparation stated in Note 2C of Annexure V to the Restated Consolidated Financial Information. The responsibility of the respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act/Rules, the ICDR Regulations and the ICAI Guidance Note.
- 4) We have examined such Restated Consolidated 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 Issuer;
 - (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 Consolidated 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.
- 5) These Restated Consolidated Financial Information have been compiled by the Management from:



- a. Audited Consolidated Financial Statements of the Group 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. Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Group voluntarily adopted Ind-AS during the year 2023-24 of notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently 1st April, 2021 as the transition date for preparation of its statutory financial statements as at 31st March, 2022. The financial statements as at and for the year ended 31st March, 2022, were the first financials, prepared in accordance with Ind-AS for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"). Up-to the Financial year ended 31st March, 2021, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Ind AS Special Purpose consolidated financial statements were prepared as per SEBI Letter.

Audited Special Purpose Consolidated Financial Statements of the Group as at and for the years ended 31st March 2023 and 31st March 2022 prepared by making Ind AS adjustments to the audited consolidated financial statements of the company as at and for the years ended 31st March 2023 and 31st 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 5th September, 2023 and 5th September, 2022 respectively.

6) For the purpose of our examination, we have relied on

- a. Auditor Report issued by us dated 30th July, 2024 on the Consolidated Financial Statements of the Company as at and for the year ended 31st March, 2024 as referred in para 5 above.
- b. Auditors Report issued by the Previous Auditor dated 5th September, 2023 Consolidated financial statements of the group as at and for the period ended 31st March, 2023 and dated 5th September, 2022 Consolidated financial statements of the group as at and for the period ended 31st March, 2022 as referred in para 5 above. These consolidated 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 consolidated financial statements is not modified in respect of the above matter.

- c. we did not audit the financial statements of three subsidiaries (including step down subsidiary) included in the Group as of and for the year ended 31st March, 2024, 31st March 2023 and 31st March 2022, whose financial statements reflect total assets, total revenues and net cash flows, included in the Audited Consolidated Financial Statements for the relevant year as tabulated below, which has been audited by other auditors as mentioned in Appendix I and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of these components, is based solely on the reports of the other auditors:

(Amt in INR Millions)

Particulars	As at and for the year ended		
	31st March, 2024	31st March, 2023	31st March, 2022
Total Assets	2,320.67	2,202.43	1,771.57
Total Revenue	1,868.61	1,730.27	1,248.63
Net Cash (outflow)/inflows	(122.01)	(176.38)	(17.11)

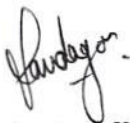
- d. One step down subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with International Financial Reporting Standards (IFRS) and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries.
- e. Our opinion in so far as it relates to the balances and affairs of such step down subsidiary located outside India is based on the Consolidated Audit report of its holding company issued by respective auditor.
- f. Our opinion on the consolidated Ind AS financial statements is not modified in respect of these matters.
- g. Further, the financial information of these subsidiaries included in these Restated Consolidated Financial Information, is based on such financial statements audited by the other auditors and have been restated by the Management of the Issuer to comply with the basis set out in Note 2A, 2B, 2C of Annexure V to the Restated Consolidated Financial Information. The restatement adjustments made to such financial statements to comply with the basis set out in Annexure VI to the Restated Consolidated Financial Information, have been audited by us.
- 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 Consolidated Financial Information:
- i. have been prepared after incorporating adjustments for Ind AS/IFRS, the changes in accounting policies and regrouping/reclassifications.



retrospectively in the financial years ended 31st March 2022 and 31st 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. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").
- 8) The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 6 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 (NSE/BSE) 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: 30th July, 2024
UDIN:241390060KDA BK6852.
Place :- Pune



Appendix I

Sr. No.	Name of the Subsidiary	Relation	Year ended	Name of the Auditor
1.	Quality Power Engineering Projects Pvt. Ltd.	Wholly owned Subsidiary	31 st March, 2024	Khire, Khandekar & Kirloskar
2.	S & S Transformers & Accessories Pvt. Ltd.	Wholly owned Subsidiary	31 st March, 2023 31 st March, 2022	SNV & Associates Chartered Accountants
3.	Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi	Step down Subsidiary		ANY Partners Bağımsız Denetim A.Ş. Ankara



ANNEXURE - I

RESTATED CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

(All amounts are in 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	654.00	387.77	336.58
(b)	Capital Work In Progress	5	17.27	6.87	0.00
(c)	Other intangible assets	6	5.61	6.74	1.92
(d)	Goodwill		0.44	0.44	0.44
(e)	Financial assets				
(i)	Investments	7	16.14	14.81	-
(iii)	Other financial assets	8	438.57	412.64	354.06
(f)	Deferred tax assets (net)	16	7.50	18.79	20.74
(g)	Other non - current assets	9	132.57	77.27	3.90
			1,272.10	925.33	717.64
(2) Current assets					
(a)	Inventories	10	234.59	478.72	407.66
(b)	Financial assets				
(i)	Investments	11	459.14	291.94	-
(ii)	Trade receivables	12	794.78	650.02	538.97
(iii)	Cash and cash equivalents	13	473.09	511.89	654.51
(iv)	Bank balances other than (iii) above	14	3.59	6.07	24.74
(v)	Other financial assets	15	156.55	48.29	24.65
(c)	Current tax assets (net)	17	23.13	3.26	0.91
(d)	Other current assets	18	171.87	206.87	159.48
			2,316.74	2,197.06	1,810.92
Total Assets			3,588.84	3,122.39	2,528.56
II. EQUITY AND LIABILITIES					
(1) Equity					
(a)	Equity Share capital	19	721.50	1.50	1.50
(b)	Other Equity	20			
(i)	Equity Attributable to the Owners of the Company		810.36	1,119.50	923.90
(ii)	Non Controlling Interest		371.39	635.57	677.53
			1,903.25	1,756.57	1,602.93
Liabilities					
(2) Non - current liabilities					
(a)	Financial liabilities				
(i)	Borrowings	21	13.01	1.97	3.10
(ii)	Other Financial Liabilities	23	18.57	13.12	8.68
(b)	Deferred Tax Liability (net)	16	1.25	1.36	1.16
			32.83	16.45	12.94
(3) Current liabilities					
(a)	Financial liabilities				
(i)	Borrowings	21	369.78	104.10	112.08
(ii)	Trade payables	22			
a)	Outstanding dues of MSME		19.03	13.43	57.92
b)	Outstanding dues of creditors others than MSME		624.23	514.22	215.05
(iii)	Other financial liabilities	23	435.11	475.43	273.89
(b)	Provisions	24	-	-	3.13
(d)	Other current liabilities	25	204.61	242.20	250.62
			1,652.76	1,349.38	912.69
Total Equity and Liabilities			3,588.84	3,122.39	2,528.56

As per our report of even date attached.

- Above Annexure should be read with basis of preparation & material accounting policies & notes to restated consolidated financial information appearing in Annex V & Statement of Adjustments to Restated Consolidated Financial Information appearing in Annex VI.
- The notes referred to above form an integral part of the Restated Consolidated Financial Information.
- For description of nature and purpose of Reserves refer note 20.

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

Kishor Gujar
CA Javedkhan Saudagar (Partner)
Membership No. 139005
UDIN : 241390068KDA8X65
Place: Pune. Date: 30/07/2024



Thalavaidurai Pandyan
Managing Director
DIN: 00439782

For and on behalf of the Board of Directors

Bharanidharan Pandyan *Chitra Pandyan*

Bharanidharan Pandyan
Whole Time Director
DIN: 01298247

Chitra Pandyan
Whole Time Director
DIN: 02602659

Deepak Suryavanshi
Deepak Suryavanshi
Company Secretary

Rajesh Jayaraman
Rajesh Jayaraman
Chief Financial Officer

Place : Sangli

Date : 30/07/2024



ANNEXURE - II

RESTATEd CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts are in INR Millions unless otherwise stated)

	Particulars	Note No.	For the year ended		
			31st March, 2024	31st March, 2023	31st March, 2022
I.	Revenue from operations	26	3,005.97	2,532.50	1,826.38
II.	Other income	27	308.04	203.01	290.95
III.	Total Income (I+II)		3,314.01	2,735.51	2,117.33
IV.	Expenses:				
	Cost of materials consumed	28	2,053.04	1,575.33	1,079.94
	Changes in inventories of finished goods, traded goods and work in progress	29	(50.24)	23.06	(8.52)
	Employee benefits expense	30	247.58	200.63	165.99
	Finance costs	31	22.93	26.65	14.76
	Depreciation and amortization expense	32	33.65	23.37	19.26
	Other expenses	33	377.17	411.91	357.13
	Total expenses		2,684.13	2,260.95	1,628.56
V.	Profit/(loss) before exceptional items and tax (III - IV)		629.88	474.56	488.77
	Exceptional items (Gain)/Loss	34	(2.67)	(1.87)	(1.17)
	Profit/(loss) before tax		632.55	476.43	489.94
VI.	Tax expense :				
	Current tax		77.55	78.78	72.36
	Deferred tax		0.26	(1.27)	(4.69)
			77.81	77.51	67.67
VII.	Profit for the year		554.74	398.92	422.27
VIII.	Other comprehensive income				
A	Items that will not be reclassified to profit or loss				
	Remeasurement of the net defined benefit liability/asset		18.33	(7.18)	(5.82)
	Foreign Currency Conversion Adjustment		-	-	-
	Tax on items that will not be reclassified to profit or loss		(4.57)	1.84	1.34
B	Items that will be reclassified to profit or loss				
	Remeasurement of the net defined benefit liability/asset		-	-	-
	Foreign Currency Conversion Adjustment		13.23	71.76	44.50
	Tax on items that will be reclassified to profit or loss		-	-	-
	Total other comprehensive income, net of tax		26.99	66.41	40.02
IX.	Total comprehensive income for the year		581.73	465.33	462.29
	Profit attributable to:				
	Owners of the Holding Company		374.42	206.06	165.15
	Non - Controlling Interest		180.32	192.86	257.12
	Other Comprehensive Income/(Loss) attributable to:				
	Owners of the Holding Company		13.61	15.59	18.67
	Non - Controlling Interest		13.38	50.82	21.35
X.	Total comprehensive income attributable to:				
	Controlling Interest		388.03	221.65	183.82
	Non Controlling Interest		193.70	243.68	278.47
XI.	Earnings per equity share (Nominal value per share Rs. 10/-)	35			
	- Basic (Rs.)-Not Annualised		5.19	2.86	2.29
	- Diluted (Rs.)-Not Annualised		5.19	2.86	2.29

As per our report of even date attached.

Note

- The above Annexure should be read with the basis of preparation and material accounting policies and notes to the restated consolidated financial information appearing in Annexure V and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VI
- The notes referred to above form an integral part of the Restated Consolidated Financial Information.
- For description of nature and purpose of Reserves refer note 20.

For Kishor Gujar & Associates

Chartered Accountants

Firm's Registration Number - 116747W

Peer Review No. :- 014220

Pandey

CA Javedkhan Saudagar (Partner)

Membership No. 139006

UDIN : 241390068K9A9K68J2

Place: Pune Date: 30/07/2024.



Thalavaidurai Pandyan
Managing Director
DIN: 00439782

Bharanidharan Pandyan
Whole Time Director
DIN: 01298247

Chitra Pandyan
Whole Time Director
DIN: 02602659

Deepak
Deepak Suryavanshi
Company Secretary

Rajesh Jayaraman
Rajesh Jayaraman
Chief Financial Officer

Place : Sangli

Date : 30/07/2024



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

(CIN No : U31102PN2001PLC016455)

ANNEXURE - III

RESTATEd CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(A) Equity Share capital PARTICULARS	(Amount in INR millions)					
	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	



For Quality Power Electrical Equipments Ltd.

Rudra
Director

Director

(Amount in INR millions)

PARTICULARS	Reserves and Surplus					Share of Non-Controlling Interest in Retained Earnings
	General Reserve	Retained Earnings	Other Comprehensive Income		Total	
			(Defined Benefit Plan)	FCTR		
As at 01.04.2021						
Profit for the year	39.37	1,458.22	1.55	21.47	1,520.61	706.15
Foreign Currency Translation Reserve	-	422.27	-	-	422.27	257.12
Tax Payments & Other Fixes	-	-	-	44.50	44.50	-
Other Comprehensive Income	-	(381.46)	(4.48)	-	(381.46)	(282.25)
Total for the year						
	-	40.81	(4.48)	44.50	80.82	(28.61)
As at March 31, 2022	39.37	1,499.03	(2.94)	65.97	1,601.43	677.53
Restated balance as on 01.04.2022						
Profit for the year	39.37	1,499.03	(2.94)	65.97	1,601.43	677.53
Foreign Currency Translation Reserve	-	398.92	-	-	398.92	192.86
Tax Payments & Other Fixes	-	(311.71)	(5.34)	71.76	(311.71)	(230.63)
Other Comprehensive Income	-	-	(5.34)	-	(5.34)	(4.19)
Total for the year						
	-	87.21	(5.34)	71.76	153.63	(41.96)
As at March 31, 2023	39.37	1,586.24	(8.28)	137.73	1,755.07	635.57
Restated balance as on 01.04.2023						
Profit for the year	39.37	1,586.24	(8.28)	137.73	1,755.07	635.57
Foreign Currency Translation Reserve	-	554.74	-	-	554.74	180.32
Tax Payments & Other Fixes	-	(435.05)	-	13.23	(435.05)	(218.26)
Bonus issue	-	(720.00)	-	-	(720.00)	-
Gain / (Loss) on Right Issue	7.87	225.18	-	-	233.05	-
Gain / (Loss) on Right Issue	-	(233.05)	-	-	(233.05)	(233.05)
Other Comprehensive Income	-	-	13.76	-	13.76	6.80
Total for the year						
	7.87	(608.18)	13.76	13.23	(573.32)	(264.18)
As at March 31, 2024	47.24	978.06	5.49	150.96	1,181.75	371.39

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. :- 014720

CA Javedkhan Saudagar (Partner)

Membership No. 139006

UDIN : 24139006BKDABK6852

Date : 30/07/2024

Place:- Pune

Thalavaidural Pandyan
Managing Director
DIN: 00439782

Bharamidharan Pandyan
Whole Time Director
DIN: 01298247

Chitra Pandyan
Whole Time Director
DIN: 02602659

Deepak Suryavanshi
Company Secretary

Rajesh Jayaraman
Chief Financial Officer

Date : 30/07/2024

Place : Sangli



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED
CIN No : U31102PN2001PLC016455
ANNEXURE - IV
RESTATED CONSOLIDATED STATEMENTS OF CASH FLOWS (Amount in INR millions)

PARTICULARS	For the year ended		
	2023-2024	2022-2023	2021-2022
A) CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit before tax as per Statement of Profit & Loss	632.55	476.43	489.94
Adjustment for :			
Depreciation and amortization Expenses	33.65	23.37	19.26
Finance Cost	22.93	26.65	14.76
Profit on Sale of Assets	(2.67)	(1.87)	(1.17)
Interest on Fixed Deposit	(209.09)	(158.37)	(246.73)
Remeasurement of benefit Obligations	2.56	5.99	3.45
Operating profit before working capital changes	479.93	372.20	279.51
Working Capital Changes			
(Increase)/Decrease in Trade Receivables	(144.76)	(111.04)	(121.94)
(Increase)/Decrease in Inventory	244.13	(71.07)	(179.25)
(Increase)/Decrease in Other Current & Non Current Assets	(14.83)	(90.37)	(13.41)
Increase/(Decrease) in Trade Payables	115.61	254.68	(31.11)
Increase/(Decrease) in Other Current Liabilities	(72.45)	197.56	237.11
Increase/(Decrease) in Short Term Provisions, etc	-	(3.13)	-
Cash generated from operations	607.63	548.83	170.91
Less:- Income Taxes paid	92.47	105.78	85.56
Net cash flow from operating activities	515.16	443.05	85.35
B) CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of PPE including of CWIP	(357.41)	(72.57)	(30.90)
Sale of PPE	54.51	4.05	1.60
Advance paid for purchase of fixed Assets	(120.00)	(77.22)	(0.65)
Investment made/Sold during the year	(168.53)	(306.75)	1.40
Interest Income	209.09	158.37	246.73
Forex -PPE, Intangible Assets	(3.59)	(15.86)	(12.42)
Net cash flow from investing activities	(385.93)	(309.98)	205.76
C) CASH FLOW FROM FINANCING ACTIVITIES:			
Net (Repayment) of Long & Short Term Borrowings	(116.42)	(210.44)	(40.75)
Net Proceeds of Short Term Borrowings	382.10	200.71	70.14
Net Proceeds of Long Term Borrowings	11.05	0.62	1.61
Interest and Finance Cost	(22.93)	(26.65)	(14.76)
Net cash flow from financing activities	253.80	(35.76)	16.24
D) IMPACT OF FOREIGN STEP DOWN SUBSIDIARY :			
Change in foreign currency arising on Consolidation	13.23	71.77	44.50
Gross up effect of Hyper Inflation of Step Down Subsidiary	(435.05)	(311.70)	(381.46)
TOTAL	(421.83)	(239.93)	(336.96)
Net Increase/(Decrease) In Cash & Cash Equivalents	(38.80)	(142.62)	(29.61)
Cash equivalents at the beginning of the year	511.89	654.51	684.12
Cash equivalents at the end of the year	473.09	511.89	654.51

Note:- The Cash flow statements has been prepared under the "Indirect Method" as set out in IndAS 7 'Statement of Cash Flow'

Cash and Cash Equivalents			
PARTICULARS	2023-2024	2022-2023	2021-2022
Balances with banks	347.15	478.95	633.8034
Deposits with bank -original maturity of less than 3 months	102.54	-	5.2407
Cash on hand	23.40	32.94	15.4703
	473.09	511.89	654.51

As per report of even date
For Kishor Gujar and Associates
Chartered Accountants
FRN-116747W
Peer Review No. :- 014220

For and on behalf of the board

Thalajayidurai Pandyan Managing Director
DIN: 00439782

Bharanidharan Pandyan Whole Time Director
DIN: 01298247

Chitra Pandyan Whole Time Director
DIN: 02602659

CA Javedkhan Saudagar (Partner)
Membership No. 139006
UDIN : 241390063KDBARKPT
Date : 30/07/2024

Deepak Suryavanshi Company Secretary
Place : Sangli

Rajesh Jayaraman Chief Financial Officer
Date : 30/07/2024



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

Annexure V

Material Accounting Policies and other explanatory notes to Restated Consolidated Financial Information

Group Overview

Quality Power Electrical Equipments Limited 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 company's registered office is 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 Consolidated Financial Information includes the restated financial information of the Quality Power Electrical Equipments Limited (CIN U31102PN2001PLCO16455) ("the Company" or "the Parent") and its subsidiaries (Collectively "the group").

The following entities are included in consolidation:

Name of the Company	Country of Incorporation	Shareholding either directly or through subsidiaries for the years	Nature of Operations (commenced / planned)
Quality Power Engineering Projects Private Limited	India	98%- Wholly owned Subsidiary	Commenced
S&S Transformers And Accessories Private Limited	India	100%- Wholly owned Subsidiary	Commenced
Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi	Turkey	51%-Step Down Subsidiary	Commenced

1. STATEMENT OF COMPLIANCE.

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

2. MATERIAL ACCOUNTING POLICIES.

These restated consolidated financial information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with the proposed initial public offering of equity shares of face value of Rs. 10/- each of the Company comprising a fresh issue and offer for



For Quality Power Electrical Equipments Ltd.
[Signature] Director
[Signature] Director



sale of equity shares (the "Offer"), prepared by the Company in terms of the requirements of

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ('the Act'); and
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('the SEBI ICDR Regulations').
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"); and

The restated consolidated financial information of the Group has 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 Companies Act, 2013, as applicable to the consolidated financial statements and other relevant provisions of the Act.

The restated consolidated financial information has been compiled by the Group from:

- Audited Consolidated Financial Statements of the Group 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 as amended and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013.
- Audited special purpose consolidated financial statements as per Ind AS of the Group as at and for the year ended 31 March 2023 and 31 March 2022 prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India;

Restated Consolidated Financial Information have been prepared after incorporating adjustments for Ind AS, the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023 and 2022 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2024.

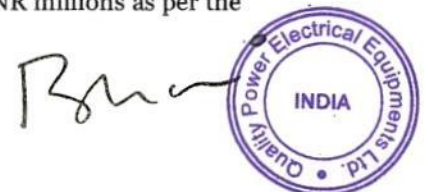
The restated consolidated financial Information is presented in Indian Rupees (INR) millions, except where otherwise indicated.

A. BASIS OF PREPARATION AND PRESENTATION.

The restated consolidated financial information has been prepared on a going concern basis, the historical cost basis and on an accrual basis, except for defined benefit plans measured at fair value.

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The accounting policies have been consistently applied by the Group in preparation of the restated consolidated financial information and are consistent with those adopted in the preparation of restated consolidated financial information for the year ended 31 March, 2024. This restated consolidated financial information does not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited consolidated financial statements mentioned above. All amounts disclosed in the restated consolidated financial information and notes have been rounded off to the nearest INR millions as per the requirement of Schedule III, unless otherwise stated.



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 restated consolidated financial statements are disclosed in Note No. 3 below.

B. BASIS OF CONSOLIDATION.

The Restated Consolidated Financial Statement comprises of the financial statements of the Company and its subsidiary. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are consolidated from the date control commences until the date control ceases. The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Restated Consolidated Financial Statement are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments were made in preparing the Restated Consolidated Financial Statement to ensure conformity with the group's accounting policies.

The Restated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., for the year ended on 31 March, 2024, March 31, 2023 and March 31, 2022.

C. CONSOLIDATION PROCEDURE FOR SUBSIDIARY.

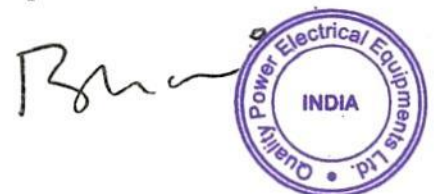
a) **Combining like items:** Consolidate like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

b) **Eliminating Parent's Investment and Subsidiary Equity:** Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

c) **Eliminating Intragroup Transactions:** Completely eliminate intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When the proportion of the equity held by non-controlling interest changes, the group adjust the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary. The group recognises directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received, and attribute it to the owners of the parent.



D. FUNCTIONAL AND PRESENTATION CURRENCY.

The restated consolidated financial information is reported in Indian rupees in Millions, which is also the functional currency of the Parent Company, except share and per share data, unless otherwise stated. Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

E. REVENUE RECOGNITION.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Contract Revenues:

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

However, when control of the goods is transferred to the customer, generally on delivery of the goods and as per term of agreements/sales order i.e. Ex Works basis or FOR basis (Free On Road basis). Revenue from sale of goods is recognised at a point in time.

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

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 Group 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.

Rental Income

Revenue in respect of rent income is recognized on an accrual basis, in accordance with the terms of the respective contract as and when the Group satisfies performance obligations by delivering the services as per contractual agreed terms.



F. 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 M 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 L 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.

G. PROPERTY, PLANT AND EQUIPMENT (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.

Subsequent expenditure

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



Transition to Ind AS

On transition to Ind AS, Group 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. Group 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, 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	2-15 years
Plant & Equipment	3-20 Years
Office Equipment	5 Years
Computer & Peripherals	3 Years
Vehicles	5-15 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

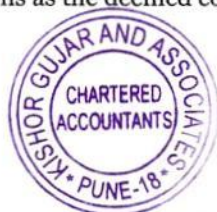
An item of property, plant and equipment and any significant part initially recognized is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on Derecognition of the asset (calculated as the difference between the net disposal 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 Group 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.

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 Group 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, Group 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.

H. IMPAIRMENT OF ASSETS (PPE, Intangible Assets)

The carrying amount of Intangible assets 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.

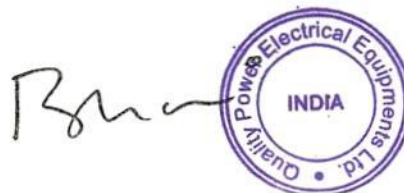
I. FOREIGN CURRENCY.

The Group's consolidated financial statements are presented in ₹ millions, which is also the 'Holding Company's' functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

In preparing the financial statements of each individual group entity, income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss. Non-monetary items denominated in a foreign currency are measured at historical cost and translated at exchange rate prevalent at the date of transaction.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into ₹ using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non- controlling interests as appropriate).

On disposal of a foreign operation, the associated exchange differences are reclassified to Statement of Profit and Loss as part of the gain or loss on disposal. Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.



J. Hyperinflationary Economies

IAS 29 requires the financial statements of any entity whose functional currency is the currency of a hyperinflationary economy to be restated for changes in the general purchasing power of the currency.

With effect from April 1, 2022, Turkey is considered as Hyper inflationary economy for the purpose of IAS 29.

IAS 29 requires that financial statements prepared in the currency of hyperinflationary economies be presented in the unit of measurement at the balance sheet date and that balances from previous periods be presented in the same unit using the general price index. One of the conditions that necessitates the application of IAS 29 is that the three-year cumulative inflation rate is approximately 100% or above. Based on the consumer price index ("CPI") published by the Turkish Statistical Institute ("TurkStat") in Turkey, the cumulative rate in question was 268% for the three-year period ending on December 31, 2023.

Even if there is no increase in price indices at the level mentioned above, if there are signs of high inflation such as people holding their savings mainly in foreign currency, prices of goods and services being determined in foreign currency, interest rates, wages and prices being linked to general price indices, and prices being determined by adding a maturity difference to cover losses in purchasing power, including short-term transactions.

Adjusting financial statements during periods of high inflation

Adjustments made for inflation were calculated based on the coefficients found using the Consumer Price Index in Turkey published by TUIK. The indexes and coefficients used in the correction of the attached financial statements as of 31 March 2024 are stated below.

Date	Index	Conversion Factor
31 March 2024	2139.47	1,000
31 March 2023	1269.75	1,68
31 March 2022	843.64	2,53
31 March 2021	523.53	4,08

The main outlines of IAS 29 indexation transactions of Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi Step down subsidiary are as follows:

- All items other than those shown with current purchasing power as of the balance sheet date have been indexed using the relevant consumer price index coefficients. Amounts from prior years have also been indexed in the same manner.
- Financial statements from previous reporting periods have been adjusted based on the current purchasing power of money as of the latest balance sheet date. The current period adjustment coefficient has been applied to the prior period financial statements.
- Monetary assets and liabilities have not been subject to indexation since they are expressed with current purchasing power as of the balance sheet date. Monetary items are cash and items to be received or paid in cash.
- Non-monetary assets and liabilities have been restated by reflecting the changes in the general price index from the date of purchase or initial recording to the balance sheet date to the purchase costs and accumulated depreciation amounts. Thus, tangible fixed assets, intangible fixed assets and prepaid expenses have been indexed based on their purchase values in a way that does not exceed their market values. Depreciation has also been adjusted in a similar manner. The amounts included in equity have been adjusted as a result



For Quality Power Electrical Equipments Ltd.
[Signature]
Director

Director

of the application of consumer price indexes in the periods when these amounts were added to the company or formed within the company.

- All items included in the income statement, except for those affecting the income statement of non-monetary items in the balance sheet, have been indexed with coefficients calculated over the periods when income and expense accounts were initially reflected in the financial statements.

- All items presented in the cash flow statement have been adjusted for inflation by expressing them according to the current measurement unit at the end of the reporting period. The effect of inflation on cash flows originating from operating, investing and financing activities has been attributed to the relevant item and monetary gains or losses on cash and cash equivalents have been presented separately.

- The gain or loss arising from general inflation on the net monetary position is the difference between the adjustments made to non-monetary assets, equity items and income statement accounts. This gain or loss calculated on the net monetary position has been included in the net profit.

Corresponding figures

Corresponding figures for the previous reporting period, whether they were based on a historical cost approach or a current cost approach, are restated by applying a general price index so that the comparative financial statements are presented in terms of the measuring unit current at the end of the reporting period. Information that is disclosed in respect of earlier periods is also expressed in terms of the measuring unit current at the end of the reporting period. Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi functional currency is the currency of a hyperinflationary economy, therefore it has restated its financial statements in accordance with IAS 29 before applying the translation method set out in paragraph 42 of IAS 21, which requires all amounts (i.e. assets, liabilities, equity items, income and expenses, including comparatives) shall be translated at the closing rate at the date of the most recent statement of financial position.

K. INVENTORIES.

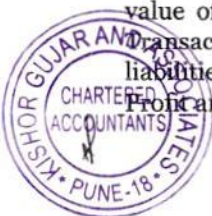
Raw Materials: Raw Materials are valued at lower of cost or net realizable value, based on First in First out method arrived after including Freight inward and other expenditure directly attribute to acquisition.

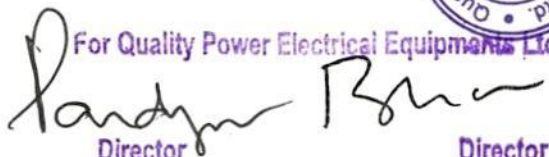
Work in Progress and Finished Goods: Work in Progress and Finished Goods are valued at lower of cost or net realizable value. Cost of manufactured of Finished Goods comprises direct material, direct labour and appropriate proportion of variable and fixed overhead expenditure, the latter being allocated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

L. 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 Statement of Profit and Loss.



For Quality Power Electrical Equipments Ltd.

Director

Director

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 (FVTOCI)

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 derecognition 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.

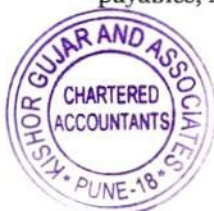
g. Derecognition.

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. 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 derecognition 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.

f. Offsetting of financial instruments

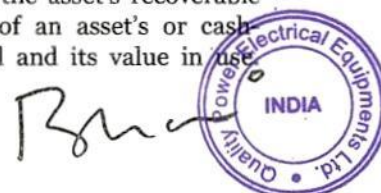
Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

M. IMPAIRMENT

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.

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.

N. 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.

O. CASH AND CASH EQUIVALENTS.

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 Group'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.

P. CASH FLOW STATEMENTS.

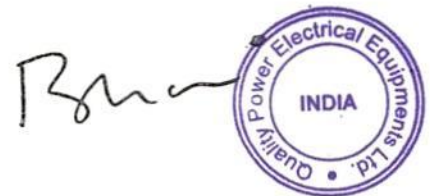
Cash flows are reported using the indirect method as per Ind AS 7 Statement of cash flows, whereby net profit before taxes for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income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

Q. EARNINGS PER SHARE (EPS).

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit or loss attributable to equity shareholders



- 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.

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 or loss attributable to equity shareholders
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

R. LEASES.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of Office, machinery and equipment (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). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

S. 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 Group 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

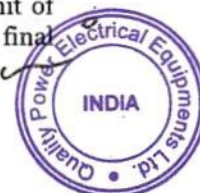
(a) Defined contribution plans

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

The Group recognises contribution payable as an expenditure, when an employee renders the related services. If the contribution already paid exceeds the contribution due for services received before the reporting period, then excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

(b) Defined benefit plans

The Group's net obligation in respect of gratuity is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final



obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the reporting date.

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

(iii) Termination benefits

Termination benefits are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

T. TAXES.

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the restated consolidated summary statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

i. Current income tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date of the respective country. The payment made in excess/(shortfall) of the Group's income tax obligation for the period are recognised in the restated consolidated financial statement of assets and liabilities as current income tax assets/liabilities.

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the restated consolidated financial statement of assets and liabilities, if and only when, (a) the Group currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

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 reporting 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.

U. PROVISIONS AND CONTINGENCIES.

(i) Provisions

Provisions are recognised when the Group 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 Group.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the restated consolidated financial statements.

(iv) Contingent Assets

Contingent assets are not recognised in restated consolidated 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.



V. OPERATING SEGMENT.

The Group 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, the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The Group 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.

W. 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 financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and as reported in the Restated Consolidated Financial Information, see "Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information".

X. CORPORATE SOCIAL RESPONSIBILITY ("CSR").

As per Section 135 of the Companies act, 2013, a parent 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 parent company has formed CSR committee.

Y. 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

Z. SUBSEQUENT EVENTS OCCURRED AFTER BALANCE SHEET DATE.

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

- (a) Conversion to Public Limited Company- 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

Recent Accounting Pronouncement:

(b) Standards notified but not yet effective.

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

AA. OTHERS.

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

First Time Adoption of Ind-AS

The Group 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.

The Company has chosen to adopt an exemption regarding the disclosure of the Foreign Currency Translation Reserve on consolidation, starting from the date of transition, which is April 1, 2021.

3. SIGNIFICANT ACCOUNTING, JUDGEMENTS ESTIMATES AND ASSUMPTIONS.

In the application of the Company's accounting policies, which are described in Note 2 above, 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.



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 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.

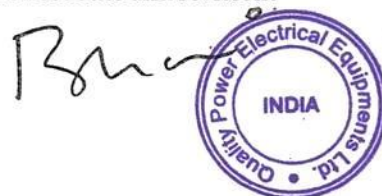
(iv) Fair value measurement of financial instruments.

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 44 (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 36.

(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) Impairment of Goodwill.

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which the goodwill is allocated. The value in use calculations requires the directors to estimate the future cash flows expected to arise from the cash generating unit and suitable discount rate in order to calculate the present value. Where the actual future cash flows expected to arise are less than expected a material impairment loss may arise.

(ix) 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. Provision towards warranty is disclosed in Note 24.

For and on behalf of the Board of Directors of

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED



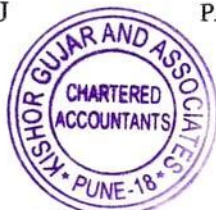
Thalavaidurai Pandyan
Managing Director
DIN: 00439782

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			
ANNEXURE - VI			
STATEMENTS OF CONSOLIDATED RESTATED ADJUSTMENTS			
Reconciliation of total equity as at March 31, 2024; March 31, 2023; March 31, 2022; April 1, 2021			
Particulars	31.03.2024	31.03.2023	31.03.2022
Total Equity (Shareholder's Fund) as per pervious IGAAP	1,181.75	1,757.65	1,357.55
Restated Adjustments			
Ind AS Adjustments	-	2.58	0.44
Restated Adjustments	-	(0.42)	(0.01)
Stock Reserve	-	1.25	2.42
Adjustments			
Change in Reserve from IFRS Conversion and FCTR Difference (Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	-	7.30	251.97
S&S Transformer and Accessories Pvt. Ltd. -Not Considered earlier for consolidation	-	(13.29)	(10.94)
Total Adjustments	-	(2.58)	243.88
Total Equity	1,181.75	1,755.07	1,601.43
Total Equity as per Ind AS	1,181.75	1,755.07	1,601.43
Reconciliation of total comprehensive income for the year ended March 31, 2024; March 31, 2023; March 31, 2022.			
Particulars	31.03.2024	31.03.2023	31.03.2022
Profit after tax as per pervious IGAAP	554.74	503.08	294.16
Adjustments			
S&S Transformer and Accessories Pvt. Ltd. -Not Considered earlier for consolidation	-	(2.36)	(1.39)
Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi - Profit restated on adoption of IFRS	-	(35.95)	166.31
Ind AS Adjustments	-	2.21	(0.09)
Restated Adjustments	-	(0.48)	2.09
Stock Reserve	-	(1.17)	1.21
Transfer to OCI	-	(66.41)	(40.02)
Total Adjustments	-	(104.16)	128.11
Profit after tax as per Ind AS	554.74	398.92	422.27
Other Comprehensive Income			
Items that will not be reclassified to profit or loss	26.99	66.41	40.02
Total Comprehensive income as per Ind AS	581.73	465.33	462.29



For Quality Power Electrical Equipments Ltd.

Kandya
Director

Rama
Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED
(CIN No : U31102PN2001PLC016455)
ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED 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.	88.09	145.88	26.16	29.48	0.73	21.96	312.30	
Exchange Difference on FCTR	1.92	3.10	6.45	0.75	-	0.18	12.40	
Additions	-	0.75	3.60	14.31	0.52	11.73	30.92	
Disposals	-	-	-	(0.64)	-	-	(0.64)	
As at March 31, 2022.	90.01	149.73	36.21	43.90	1.25	33.87	354.98	
Exchange Difference on FCTR	4.46	7.19	0.28	2.79	-	1.10	15.82	
Additions	24.54	-	13.80	11.97	0.97	8.64	59.91	
Disposals	-	-	(1.37)	(0.87)	(0.03)	(0.44)	(2.71)	
As at March 31, 2023.	119.01	156.91	48.92	57.79	2.19	43.17	428.00	
Exchange Difference on FCTR	1.21	1.34	0.14	0.66	-	0.22	3.59	
Additions	238.39	-	23.60	75.39	0.88	7.54	345.79	
Disposals	(41.53)	-	-	(19.04)	-	(0.13)	(60.71)	
As at March 31, 2024.	317.08	158.26	72.66	114.80	3.07	50.80	716.67	
ACCUMULATED DEPRECIATION/IMPAIRMENT								
As at April 1, 2021.	-	-	-	-	-	-	-	
Exchange Difference on FCTR	-	-	-	-	-	-	-	
Depreciation for the Period	-	4.69	5.14	3.89	0.29	4.60	18.61	
Deductions/Adjustments during the period	-	-	-	(0.21)	-	-	(0.21)	
As at March 31, 2022.	-	4.69	5.14	3.68	0.29	4.60	18.40	
Exchange Difference on FCTR	-	-	-	-	-	-	-	
Depreciation for the Period	-	6.20	6.07	4.15	0.60	5.33	22.36	
Deductions/Adjustments during the period	-	-	(0.41)	(0.11)	-	-	(0.52)	
As at March 31, 2023.	-	10.90	10.80	7.72	0.89	9.93	40.24	
Exchange Difference on FCTR	-	-	-	-	-	-	-	
Depreciation for the Period	-	6.00	8.89	8.39	0.75	7.27	31.30	
Deductions/Adjustments during the period	-	-	-	(8.77)	-	(0.09)	(8.86)	
As at March 31, 2024.	-	16.89	19.69	7.34	1.64	17.10	62.67	
Net carrying value as at March 31, 2024	317.08	141.36	52.97	107.46	1.43	33.70	654.00	
Net carrying value as at March 31, 2023.	119.01	146.02	38.12	50.08	1.30	33.24	387.77	
Net carrying value as at March 31, 2022.	90.01	145.03	31.07	40.23	0.97	29.27	336.58	

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 21 for Information on Property, Plant and Equipment pledged as security by the Company.

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



Fair Quality Power Electrical Equipments Ltd.

[Signature]
Director

Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED
(CIN No : U31102PN2001PLC016455)
ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

5. CAPITAL WORK IN PROGRESS

PARTICULARS	(Amount in INR millions)	
	March 31, 2024	March 31, 2023
Opening Capital Work-in-Progress	6.87	0.00
Add: Additions during the year	12.58	6.87
Less: Capitalised during the year	2.18	-
Closing Capital Work-in-Progress	17.27	6.87
Projects Work In Progress		
- less than 6 months	12.58	6.87
- 1 year to 2 years	4.69	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
	17.27	6.87

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.



For Quality Power Electrical Equipments Ltd.

[Signature]

Director

[Signature]
Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

(CIN No : U31102PN2001PLC016455)

ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

6. INTANGIBLE ASSETS.

(Amount in INR millions)

Description	Software and Rights	Technical Know How	Total
GROSS CARRYING VALUE (Cost or Deemed Cost)			
As at April 1, 2021	2.41	-	2.41
Exchange Difference on FCTR	0.01	-	0.01
Additions	0.15	-	0.15
Deletions	-	-	-
As at March 31, 2022.	2.57	-	2.57
Exchange Difference on FCTR	0.04	-	0.04
Additions	-	5.79	5.79
Deletions	-	-	-
As at March 31, 2023.	2.61	5.79	8.40
Exchange Difference on FCTR	0.00	-	0.00
Additions	1.22	-	1.22
Deletions	-	-	-
As at March 31, 2024.	3.84	5.79	9.62
ACCUMULATED AMORTISATION/IMPAIRMENT			
As at April 1, 2021	-	-	-
Exchange Difference on FCTR	-	-	-
Amortisation for the Period	0.65	-	0.65
Deductions/Adjustments during the period	-	-	-
As at March 31, 2022.	0.65	-	0.65
Exchange Difference on FCTR	-	-	-
Amortisation for the Period	0.24	0.77	1.01
Deductions/Adjustments during the period	-	-	-
As at March 31, 2023.	0.89	0.77	1.66
Exchange Difference on FCTR	-	-	-
Amortisation for the Period	0.16	2.19	2.35
Deductions/Adjustments during the period	-	-	-
As at March 31, 2024.	1.05	2.96	4.01
Net carrying value as at March 31,2024.	2.79	2.83	5.61
Net carrying value as at March 31,2023.	1.72	5.02	6.74
Net carrying value as at March 31,2022.	1.92	-	1.92

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

ii) 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.

[Signature]
Director

[Signature]
Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED
(CIN No : U31102PN2001PLC016455)

ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

7. NON CURRENT INVESTMENTS

Particulars	March 31, 2024			March 31, 2023			(Amount in INR millions)		
	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									
Nebeskie Labs Private Limited Fv @ Rs.10 (At premium of Rs. 5,498 /share)	10	2,633	14.50	10	2,633	14.50	-	-	-
Others	-	-	1.64	-	-	0.31	-	-	-
	10	2,633	16.14	10	2,633	14.81	-	-	-

8. OTHER FINANCIAL ASSETS. (NON CURRENT)

PARTICULARS	March 31, 2024		March 31, 2023		(Amount in INR millions)	
	Face Value- Rs. /per share	No of shares/units	Face Value- Rs. /per share	No of shares/units	Amount	Amount
Security Deposits						
Bank deposits with banks with maturity period of more than 12 months						
		1.50			2.00	2.42
		437.07			410.64	351.64
TOTAL		438.57			412.64	354.06

9. OTHER NON CURRENT ASSETS

PARTICULARS	March 31, 2024		March 31, 2023		(Amount in INR millions)	
	Face Value- Rs. /per share	No of shares/units	Face Value- Rs. /per share	No of shares/units	Amount	Amount
Capital advances						
Advance other than capital advance						
Bank Guarantee						
Prepaid Expenses						
		120.00			77.22	0.65
		0.05			0.05	0.05
		12.52			-	3.20
TOTAL		132.57			77.27	3.90

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



For Quality Power Electrical Equipments Ltd.

Randya
Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

(CIN No : U31102PN2001PLC016455)

ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

10. INVENTORIES

PARTICULARS	(Amount in INR millions)		
	March 31, 2024	March 31, 2023	March 31, 2022
Raw materials	177.08	470.60	367.63
Stock in Trade	4.12	0.77	38.79
Stores, spares and packing materials	-	0.84	0.34
Work-in-progress	52.61	5.12	-
Finished goods	0.78	1.39	0.90
TOTAL	234.59	478.72	407.66

11. CURRENT INVESTMENTS

PARTICULARS	(Amount in INR millions)		
	March 31, 2024	March 31, 2023	March 31, 2022
Investment (Unquoted) (Exchange Protected Deposit, Shares (Stocks), Fund Account)	459.14	291.94	-
TOTAL	459.14	291.94	-

12. 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	797.50	653.83	541.50
	797.50	653.83	541.50
B Breakup of Security Details	-	-	-
Trade receivables which have significant increase in credit risk	1.21	3.81	2.53
Trade receivable Credit impaired	1.21	3.81	2.53
C Impairment Allowance (allowance for bad and doubtful debts)	-	-	-
Less: Loss Allowance	1.51	-	-
	794.78	650.02	538.97

The Amount of Trade Receivables as at the year end reflects net of provisions.



For Quality Power Electrical Equipments Ltd.

Sanjay
Director

Ravi
Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED
(CIN No : U31102PN2001PLC016455)
ANNEXURE - VI
NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Trade Receivables Ageing Schedule :	(Amount in INR millions)					
	March 31, 2024	Outstanding for following period from due date of payment				
Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)(a) Undisputed Trade Receivables - Considered Good (Others)	757.50	28.68	7.02	1.88	2.42	797.50
(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	1.21	-	-	-	-	-
(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	757.50	28.68	7.02	1.88	2.42	797.50
Less: Allowance for credit: impaired/Expected Credit Loss	1.29	0.22	0.09	0.31	0.81	2.72
Total	756.21	28.45	6.93	1.56	1.62	794.78

Trade Receivables Ageing Schedule :	(Amount in INR millions)					
	March 31, 2023	Outstanding for following period from due date of payment				
Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)(a) Undisputed Trade Receivables - Considered Good (Others)	641.23	1.72	10.77	0.04	0.07	653.83
(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	3.81	-	-	-	-	-
(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	641.23	1.72	10.77	0.04	0.07	653.83
Less: Allowance for credit: impaired/Expected Credit Loss	3.81	-	-	-	-	3.81
Total	637.42	1.72	10.77	0.04	0.07	650.02



For Quality Power Electrical Equipments Ltd.

Randya
Director

Ravi
Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

(CIN No : U31102PN2001PLC016455)

ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Particulars	Outstanding for following period from due date of payment						Total
	March 31, 2022	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)	521.94	16.33	3.09	0.14	-	-	541.50
(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	2.53	-	-	-	-	-	-
(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	521.94	16.33	3.09	0.14	-	-	541.50
Less: Allowance for credit impaired/Expected Credit Loss	2.53	-	-	-	-	-	2.53
Total	519.41	16.33	3.09	0.14	-	-	538.97



For Quality Power Electrical Equipments Ltd.

Randhactor
Director

Randhactor
Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

(CIN No : U31102PN2001PLC016455)

ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

13. CASH AND CASH EQUIVALENTS

(Amount in INR millions)

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Balances with banks	347.15	478.95	633.80
Deposits with bank -original maturity of less than 3 months	102.54	-	5.24
Cash on hand	23.40	32.94	15.47
TOTAL	473.09	511.89	654.51

14. BANK BALANCES AND OTHER CASH AND CASH EQUIVALENTS

(Amount in INR millions)

PARTICULARS	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	24.09
Margin money deposit	1.24	1.55	0.65
TOTAL	3.59	6.07	24.74

15. OTHER FINANCIAL ASSETS (CURRENT)

(Amount in INR millions)

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



For Quality Power Electrical Equipments Ltd.

Pandya
Director

Bh...
Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

(CIN No : U31102PN2001PLC016455)

ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

16. DEFERRED TAX

Deferred Tax	(Amount in INR millions)			
	PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Deferred Tax relates to the following				
Business Loss carry forward	-	-	-	-
Remeasurement of Post employment benefit obligations	-	-	-	-
Others	7.50	18.79	20.74	20.74
Total Deferred Tax Assets	7.50	18.79	20.74	20.74
Deferred Tax relates to the following				
Business Loss carry forward	-	-	-	-
Remeasurement of Post employment benefit obligations	1.25	1.36	1.16	1.16
Others	1.25	1.36	1.16	1.16
Total Deferred Tax Liabilities	1.25	1.36	1.16	1.16

Movement in deferred tax liabilities/Assets	(Amount in INR millions)			
	PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Tax Income / (Expense) during the period recognised in Profit or loss	0.26	(1.27)	(4.69)	(4.69)
Tax Income / (Expense) during the period recognised in OCI	(4.57)	1.84	1.34	1.34
	4.83	(3.11)	(6.03)	(6.03)

The company off sets 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. In view of the same deferred tax Assets and deferred tax Liabilities are shown 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.

Sandhya
Director



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

PARTICULARS	(Amount in INR millions)	
	March 31, 2024	March 31, 2023
Current Income Tax charge	77.55	78.78
Deferred Tax	0.26	(1.27)
Income Tax expense recognised in profit or loss	77.81	77.51
		67.67

PARTICULARS	(Amount in INR millions)	
	March 31, 2024	March 31, 2023
Net loss/(gain) on remeasurements of defined benefit plan	(4.57)	1.84
Income Tax expense recognised in OCI	(4.57)	1.84
		1.34
		1.34

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

PARTICULARS	(Amount in INR millions)	
	March 31, 2024	March 31, 2023
Profit before Tax from continuing operation	632.55	476.43
Profit before Tax from discontinuing operation	-	-
Accounting Profit before Income Tax	632.55	476.43
Enacted Tax rate in India	25.17%	25.17%
Income Tax on Accounting Profit	12.30%	16.27%
Effect of		
Tax on Net Disallowed Depreciation	0.38	(0.00)
Non Deductible Expenses	3.88	2.48
Deductible Expenses	(66.10)	(47.77)
Difference between PBT as per Books & computation	(11.93)	14.89
Unrecognised Deferred tax	0.87	(2.37)
Difference in tax Provision	0.20	0.42
Last Year adjustments	0.08	0.02
5 percent tax cut of foreign step down subsidiary	-	1.47
Others	0.82	0.70
Intercompany	(0.06)	(0.48)
Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi Impact on profit change	(9.53)	(11.76)
Tax at effective Income Tax rate	(81.39)	(42.40)
		(5.30)
		(55.63)



For Quality Power Electrical Equipments Ltd.
[Signature]
 Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED
(CIN No : U31102PN2001PLC016455)
ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

17. CURRENT TAX ASSETS (NET)

PARTICULARS	(Amount in INR millions)		
	March 31, 2024	March 31, 2023	March 31, 2022
Income Tax Net of Advance tax, TDS, TCS, Income tax Refunds	23.13	3.26	0.91
TOTAL	23.13	3.26	0.91

18. OTHER CURRENT ASSETS

PARTICULARS	(Amount in INR millions)		
	March 31, 2024	March 31, 2023	March 31, 2022
(Unsecured, considered good)			
Advance to Suppliers & Others	6.85	5.82	7.98
Balances with Government Authorities	65.32	77.32	44.76
Others *	97.20	121.08	105.74
Defined Benefit Obligation - Gratuity (Net)	2.50	2.65	1.00
TOTAL	171.87	206.87	159.48

*Others Includes- Prepaid expenses, Deferred Expenses and Duty Drawback Receivable



For Quality Power Electrical Equipments Ltd.

[Signature]
Director

[Signature]
Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

(CIN No : U31102PN2001PLC016455)

ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

19. SHARE CAPITAL

	(Amount in INR millions)	
	Equity Share Number	Equity Share Amount
I. Authorised Share Capital		
PARTICULARS		
Equity Shares of Rs. 1000/- 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
Equity Shares of Rs. 10/- each with voting rights		
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.

Notes

- 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
- 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. 100,00,00,000/- divided into 10,00,00,000 vide Extra Ordinary General Meeting held on 3rd January, 2024.
- 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.



For Quality Power Electrical Equipments Ltd.

[Signature]
Director

PARTICULARS	(Amount in INR millions)	
	Number	Amount
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
Equity Shares of Rs. 10 each issued, subscribed and fully paid		
Share Split during the period	1,48,500	-
Bonus Issued during the period	7,20,00,000	720.00
At March 31, 2024	7,21,50,000	721.50

Equity Shares	March 31, 2024		March 31, 2023		March 31, 2022	
	No of shares	Amt in INR millions	No of shares	Amt in INR millions	No of shares	Amt in INR millions
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	No of shares	% Holding	No of shares	% Holding
Equity shares with Voting rights						
1. Mr. P. T. Pandyan	2,86,19,480	39.67%	595	39.67%	595	39.67%
2. Mr. Bharanidharan	2,86,19,480	39.67%	595	39.67%	595	39.67%
3. Mrs. Chitra Pandyan	1,49,11,040	20.67%	310	20.67%	310	20.67%
	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 group 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

Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

(CIN No : U31102PN2001PLC016455)

ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

20. OTHER EQUITY		(Amount in INR millions)	
i. Reserves and Surplus		March 31, 2023	March 31, 2022
PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
General Reserve	47.24	39.37	39.37
Retained Earnings	606.80	943.99	819.01
Total Other Comprehensive Income	156.32	136.13	65.52
	810.36	1,119.50	923.90
ii. General Reserve		(Amount in INR millions)	
PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Opening Balance	39.37	39.37	39.37
Add/(Less) : Transfer from retained earnings	-	-	-
Add/(Less) : Adjustment Gain/(Loss) of Right Issue	7.87	-	-
Closing Balance	47.24	39.37	39.37
iii. Retained Earnings		(Amount in INR millions)	
PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Opening Balance	943.99	819.01	753.07
Balance as per Last Account	554.74	398.92	422.27
Add : Surplus as per Statement of Profit and Loss	(216.79)	(81.08)	(99.21)
Less : Tax Payments & Other Fixes	(720.00)	-	-
Less : Bonus Issue	(180.32)	(192.86)	(257.12)
Less : Share of Non Controlling Interest	225.18	-	-
Add/(Less) : Adjustment of Gain/Loss of Right Issue	606.80	943.99	819.01
Amount available for appropriation			
Less : Appropriations:			
Dividend on equity shares	-	-	-
Transfer to general reserve	-	-	-
Closing Balance	606.80	943.99	819.01



For Quality Power Electrical Equipments Ltd.

Sandya
Director

Ravi
Director



iv. Non Controlling Interest (Amount in INR millions)

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Opening for the year	635.57	677.53	706.14
Add / (Less) : Profit of Non Controlling Interest	180.32	192.86	257.12
Add / (Less) : Tax Payments & Other Fixes	(218.26)	(230.63)	(282.25)
Add / (Less) : Defined Benefit Plan	6.80	(4.19)	(3.48)
Add / (Less) : Adjustment of Gain/Loss on Right Issue	(233.05)	-	-
Closing Balance	371.39	635.57	677.53

v. Other Comprehensive Income (Amount in INR millions)

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Defined Benefit Obligation - Gratuity	(1.60)	(0.45)	0.55
Opening Balance	6.96	(1.15)	(1.00)
Remeasurement of defined employee benefit	5.36	(1.60)	(0.45)
Closing Balance			

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Foreign Currency Translation Reserve	137.73	65.97	21.47
Opening Balance	13.23	71.76	44.50
Gain/(Loss) for the period	150.96	137.73	65.97
Closing Balance			

Nature and purpose of reserve:

General reserve General Reserve is created by the company by appropriating the balance of Retained Earnings. 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.



For Quality Power Electrical Equipments Ltd.

[Signature]
Director

[Signature]
Director

21. BORROWINGS

PARTICULARS	(Amount in INR millions)			
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2022
Non Current Borrowings				
Secured				
Term Loans from Banks	45.17	48.29		10.12
Unsecured				
Loans from Banks and other Financial Institutions	-	-		-
Loans from Director's, their relatives and Corporates	45.17	48.29	10.12	10.12
Less : Current Maturities of Non Current Borrowings				
Term Loans from Banks	32.16	46.32	7.02	7.02
	32.16	46.32	7.02	7.02
Total (A)-(B)	13.01	1.97	3.10	3.10
Current Borrowings				
Current Maturities of Non Current Borrowings	32.16	46.32		7.02
Secured				
(a) Loans repayable on Demand from banks				
1. Cash Credit	151.62	34.90		35.99
2. Export Packing Credit	67.89	16.20		46.98
3. Others Loans of Endoks Enerji Dagitim Sistemleri Sanayi Ithalat ve ihracat Limited Şirketi	118.11	6.68		22.09
Unsecured				
Loans from Director's, their relatives and Corporates	-	-		-
TOTAL	369.78	104.10		112.08

Note- During the year 2023-24 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.

21. 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 (RO)/Commission)
		Non Current	Current	Non Current	Current	Non Current	Current			
1	Indian Bank CC	-	-	-	-	-	-	100.00	Stock and book Debts Hypothecation of i) Entire Current Assets ii) Movable Property, Plant and Machinery	Payable on Demand
2	Axis Bank -CC	-	151.62	34.90	-	-	35.99	150.00	BMW Vehicle	Payable on Demand
3	Axis Bank- Vehicle Loan	-	-	-	-	0.14	1.75	5.00	Hypothecation of i) Entire Current Assets ii) Movable Property, Plant and Machinery	37 monthly instalments EMI - Rs. 1.54 Lacs
4	Axis Bank -Export Packing Credit	-	67.89	16.20	-	-	46.98	100.00	Personal Guarantee of Directors (Alper Tercivanli and Alper Cetin)	Payable on Demand
5	Ziraat Bank -Cash Credit	-	118.11	6.68	-	-	22.09	607.10		TUREF + 2 and 6.99% payable at monthly intervals.
	Total	-	337.62	57.78	-	0.14	106.81			



For Quality Power Electrical Equipments Ltd.

Director

Director

Collateral Security for all Facilities of Axis Bank

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

Personal Guarantee of Directors

Bharanidharan Pandyan
 Chitra Pandyan
 Thalavaidural Pandyan

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	
		Non Current	Current	Non Current	Current	Non Current	Current
1	Loan from Banks	13.01	32.16	1.97	46.32	2.96	5.27
	TOTAL	13.01	32.16	1.97	46.32	2.96	5.27

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-17/3, 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	Thalavaidural Pandyan Bharanidharan Pandyan S/o Thalavaidural Pandyan Chitra Pandyan W/o Bharanidharan Pandyan Alper Terctyanil & Alper Cetin
Personal Guarantees - Relative of Directors and KMP	NIL
Personal Guarantees - Others	NIL



For Quality Power Electrical Equipments Ltd.
 Director
 Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

(CIN No : U31102PN2001PLC016455)

ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

22. TRADE PAYABLES

PARTICULARS	(Amount in INR millions)	
	March 31, 2024	March 31, 2023
Current		
Trade Payables to Micro enterprises and Small Enterprise	19.03	13.43
Trade Payable to Others	624.23	514.22
TOTAL	643.26	527.65
		272.97

- a. Refer note no. 38 balances payable to related parties
b. Disclosures required under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006.- Refer Note No. 43.

Trade payables Due for Payments :

Particulars	Outstanding for the Following Periods from due date of Payments						(Amount in INR millions)
	Trade Payables Ageing Schedule : March 31, 2024						
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	
(i) MSME	15.23	3.79	0.00	-	-	19.03	
(ii) Others	617.98	2.52	0.14	2.40	1.19	624.23	
(iii) Disputed Dues - MSME	-	-	-	-	-	-	
(iv) Disputed Dues Others	-	-	-	-	-	-	

Particulars	Outstanding for the Following Periods from due date of Payments						(Amount in INR millions)
	Trade Payables Ageing Schedule : March 31, 2023						
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	
(i) MSME	10.90	2.40	0.11	0.01	-	13.43	
(ii) Others	497.11	2.31	9.74	2.96	0.28	512.40	
(iii) Disputed Dues - MSME	-	-	-	-	-	-	
(iv) Disputed Dues Others	-	-	-	-	1.82	1.82	

Particulars	Outstanding for the Following Periods from due date of Payments						(Amount in INR millions)
	Trade Payables Ageing Schedule : March 31, 2022						
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	
(i) MSME	57.91	0.01	-	-	-	57.92	
(ii) Others	209.60	0.09	0.97	2.42	0.27	213.35	
(iii) Disputed Dues - MSME	-	-	-	-	-	-	
(iv) Disputed Dues Others	-	-	-	0.44	1.26	1.70	



For Quality Power Electrical Equipments Ltd.

[Signature]

Director

Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED
(CIN No : U31102PN2001PLC016455)
ANNEXURE - VI
NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

23. OTHER FINANCIAL LIABILITIES

(Amount in INR millions)

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Non Current			
Other Financial Liabilities*	18.57	13.12	8.68
Total	18.57	13.12	8.68
Current			
Contract Liabilities	385.92	424.07	245.78
Salary & Wages & Bonus Payable**	47.02	51.36	24.01
Other Financial Liabilities***	2.17	-	4.10
TOTAL	435.11	475.43	273.89

**Salary Includes Salary to Employees as well as to Directors.

*Non Current Other Financial Liabilities include Employee Benefits.

***Current Other Financial Liabilities include Interest payable to Directors.

24. PROVISIONS

(Amount in INR millions)

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Non Current			
Defined Benefit Obligation - Gratuity	-	-	-
TOTAL	-	-	-
Current			
Provision for Free Warranty Replacement	-	-	3.13
TOTAL	-	-	3.13

25. OTHER CURRENT LIABILITIES

(Amount in INR millions)

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Contract Liabilities (Advance received from Customers)	175.32	227.47	242.39
Statutory Remittances (TDS,GST,PF,ESIC etc.)	28.94	14.46	8.09
Interest accrued on MSME Creditors	0.35	0.27	0.14
TOTAL	204.61	242.20	250.62



For Quality Power Electrical Equipments Ltd.

Director

Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

(CIN No : U31102PN2001PLC016455)

ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

26. REVENUE FROM OPERATIONS

(Amount in INR millions)

PARTICULARS	For the year ended		
	2023-24	2022-23	2021-22
Revenue from contracts with customers (A)	2,915.02	2,467.11	1,751.23
i) India			
Sale of products	489.87	517.44	394.07
Sale of services	-	1.37	0.65
ii) Outside India*			
Sale of products	2,425.15	1,948.30	1,356.51
Other operating revenue (B)	90.95	65.39	75.15
Scrap Sale	0.83	1.39	0.17
Export Incentives	6.93	5.65	4.59
Others**	83.19	58.35	70.39
Total Revenue from operations (A+B)	3,005.97	2,532.50	1,826.38

For Reconciliation of revenue recognised with contracted price Refer Note 37.

*Outside India Revenue represents sales generated by exports and sales generated by Step Down Subsidiary.

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

27. OTHER INCOME

(Amount in INR millions)

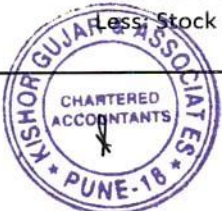
PARTICULARS	For the year ended		
	2023-24	2022-23	2021-22
Income from:			
Deposits with banks	111.47	88.13	221.77
Others	0.17	0.33	1.39
Interest Income	97.44	69.90	23.57
Other Non- Operating Income			
Gain/(Loss) on Foreign Exchange	72.32	13.33	21.54
Rental Income	0.37	-	-
Sundry Balance W/off	2.74	5.84	2.44
Others*	23.53	25.48	20.24
TOTAL	308.04	203.01	290.95

*Others include Insurance loss reflection Income, Bank expense refunds, Miscellaneous etc.

28. COST OF MATERIAL CONSUMED

(Amount in INR millions)

PARTICULARS	For the year ended		
	2023-24	2022-23	2021-22
Stock As at the Beginning of the Year	471.45	377.31	206.59
Add: Purchases	1,758.69	1,669.47	1,250.66
Less: Stock At the end of the Year	177.09	471.45	377.31
TOTAL	2,053.04	1,575.33	1,079.94



For Quality Power Electrical Equipments Ltd.

Director

Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

(CIN No : U31102PN2001PLC016455)

ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

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

(Amount in INR millions)

PARTICULARS	For the year ended		
	2023-24	2022-23	2021-22
Inventories at the beginning of the year			
Finished Goods	5.92	6.81	6.83
Work in Progress	0.59	-	-
Stock in Trade	0.77	23.53	14.99
Total (A)	7.28	30.34	21.82
Less: Inventories at the end of the year			
Finished Goods	49.41	5.92	6.81
Work in Progress	3.99	0.59	-
Stock in Trade	4.12	0.77	23.53
Total (B)	57.52	7.28	30.34
Net Decrease /(Increase) in Inventories (A-B)	(50.24)	23.06	(8.52)

30. EMPLOYEE BENEFIT EXPENSE

(Amount in INR millions)

PARTICULARS	For the year ended		
	2023-24	2022-23	2021-22
Directors Remuneration & other benefits	65.65	47.20	43.79
Salaries, wages, bonus, etc.	162.95	133.81	93.83
Contribution to provident and other funds	3.33	3.30	2.71
Defined Benefit Obligation - Gratuity expense	2.56	5.99	3.45
Staff & Labour welfare expenses	13.09	10.33	22.21
TOTAL	247.58	200.63	165.99

31. FINANCE COST

(Amount in INR millions)

PARTICULARS	For the year ended		
	2023-24	2022-23	2021-22
1. Interest on Term Loans:	0.02	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	2.75	2.93	8.27
Bank Guarantee Charges	1.57	0.81	0.77
Option Booking Premium	0.56	0.81	0.29
Interest on loan from Directors	2.53	-	-
Interest Expense	9.26	19.30	1.20
TOTAL	22.93	26.65	14.76



For Quality Power Electrical Equipments Ltd.

Sandeep Bhatnagar
Director

Rohit Bhatnagar
Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

(CIN No : U31102PN2001PLC016455)

ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

32. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in INR millions)

PARTICULARS	For the year ended		
	2023-24	2022-23	2021-22
Depreciation of property, plant and equipment	31.30	22.36	18.61
Amortisation of intangible assets	2.35	1.01	0.65
TOTAL	33.65	23.37	19.26

33. OTHER EXPENSES

(Amount in INR millions)

PARTICULARS	For the year ended		
	2023-24	2022-23	2021-22
Power and fuel	6.66	4.91	11.14
Labour charges	55.60	38.01	40.19
Repairs and maintenance			
- Plant and machinery	2.54	1.23	5.87
- Building	7.10	8.88	9.61
- Others	1.57	3.90	8.09
Rent	1.90	2.58	3.07
Rates and taxes	3.83	3.77	3.10
Factory and other manufacturing expenses	8.99	10.67	11.78
Insurance	3.71	2.14	1.68
Advertisement and sales promotion	8.21	14.26	21.75
Freight Inward	2.96	3.51	1.69
Freight outward and packing expenses	9.94	23.28	30.99
Travelling, conveyance and vehicle expenses	13.40	9.51	11.14
Legal and professional charges	9.88	5.95	15.25
Office Expenses	4.08	1.37	9.79
Commission	3.20	5.64	2.24
Net Monetary (Gain) /Loss	25.93	168.26	97.19
Corporate social responsibility expenses	4.53	0.02	1.91
Donations	0.71	-	4.66
Balance Written off	3.76	0.58	1.10
Security expenses	3.55	2.20	1.50
Miscellaneous expenses	36.96	21.91	23.24
Research and development expenses	154.38	77.28	38.21
Expected Credit Loss	1.51	-	-
Auditors Remuneration	2.27	2.04	1.94
TOTAL	377.17	411.91	357.13



For Quality Power Electrical Equipments Ltd.

[Signature]

Director

[Signature]

Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

(CIN No : U31102PN2001PLC016455)

ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

(A) Auditors Remuneration

(Amount in INR millions)

PARTICULARS	For the year ended		
	2023-24	2022-23	2021-22
As Auditor			
Auditors Fees	1.30	1.30	1.20
Tax Audit Fees	0.14	0.14	0.14
Consultancy Fees	0.58	0.35	0.35
Taxation Matters	0.25	0.25	0.25
TOTAL	2.27	2.04	1.94

34. Exceptional Items

(Amount in INR millions)

PARTICULARS	For the year ended		
	2023-24	2022-23	2021-22
(Profit)/Loss on sale of Assets	(2.67)	(1.87)	(1.17)
TOTAL	(2.67)	(1.87)	(1.17)



For Quality Power Electrical Equipments Ltd.

Director *[Signature]* Director *[Signature]*

35. EARNINGS PER SHARE (in INR 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	5.19	2.86	2.29
Total Basic earning per share attributable to the equity shareholders of the company	5.19	2.86	2.29
(b) Diluted earning per share			
Diluted earning per share attributable to the equity shareholders of the company	5.19	2.86	2.29
Total Diluted earning per share attributable to the equity shareholders of the company	5.19	2.86	2.29
(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	374.42	206.06	165.15
Profit attributable to equity share holders of the company used in calculating basic earning per share	374.42	206.06	165.15
Diluted earning per share	374.42	206.06	165.15
Profit attributable to equity share holders of the company used in calculating basic earning per share	374.42	206.06	165.15
(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 no of shares takes into account the weighted average effects of changes in treasury share transaction during the year. There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements. 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 share of Rs.1000 each)	1,500
Split of Shares (1 share of Rs.1000 each splitted into 100 shares of Rs. 10 Each)	1,50,000
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.

[Signature]

Director

[Signature]
Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

(CIN No : U31102PN2001PLC016455)

ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

36. EMPLOYEE BENEFIT OBLIGATION

(Amount in INR millions)

Particulars	March 31, 2024			March 31, 2023		
	Current	Non Current	Total	Current	Non Current	Total
Defined Benefit Obligation - Gratuity	-	8.03	8.03	-	6.85	6.85
Total Employee Benefit Obligation	-	8.03	8.03	-	6.85	6.85

Particulars	March 31, 2022		
	Current	Non Current	Total
Gratuity	-	6.17	6.17
Total Employee Benefit Obligation	-	6.17	6.17

(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

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.

All plan assets are maintained in a trust fund managed by a public sector insurer viz; LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years.

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

(Amount in INR millions)

Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
As at March 31, 2021	5.76	5.73	0.03
Current Service Cost	0.96	-	0.96
Interest expense/(Income)	0.37	(0.41)	(0.04)
Total Amount recognised in Profit or loss	7.09	6.14	0.95
Remeasurements			
(Gains)/Loss from change in financial assumptions			
Experience (gains)/losses	(0.63)	(0.01)	(0.62)
Total Amount recognised in Other Comprehensive Income	(0.63)	(0.01)	(0.62)
Contribution by Employer	-	1.35	(1.35)
Benefit Paid	(0.29)	(0.29)	-
Mortality charges and taxes	-	(0.02)	0.02
As at March 31, 2022	6.17	7.17	(1.00)
Current Service Cost	1.02	-	1.02
Interest expense/(Income)	0.42	(0.52)	0.94
Total Amount recognised in Profit or loss	7.61	7.68	(0.08)
Remeasurements			
(Gains)/Loss from change in financial assumptions			-
Experience (gains)/losses	(0.47)	(0.01)	(0.46)
Total Amount recognised in Other Comprehensive Income	(0.47)	(0.01)	(0.46)



For Quality Power Electrical Equipments Ltd.

Randya
Director

Rana
Director

(Amount in INR millions)

Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
Contribution by Employer	-	2.13	(2.13)
Benefit Paid	(0.29)	(0.29)	-
Mortality charges and taxes	-	(0.02)	0.02
As at March 31, 2023	6.85	9.50	(2.65)
Current Service Cost	1.06	-	1.06
Interest expense/(Income)	0.50	(0.72)	1.22
Total Amount recognised in Profit or loss	8.41	10.22	(1.80)
Remeasurements			
(Gains)/Loss from change in financial assumptions			
Experience (gains)/losses	(0.32)	(0.02)	(0.30)
Total Amount recognised in Other Comprehensive Income	(0.32)	(0.02)	(0.30)
Contribution by Employer	-	0.42	(0.42)
Benefit Paid	(0.07)	(0.07)	-
Mortality charges and taxes	-	(0.02)	0.02
As at March 31, 2024	8.03	10.53	(2.50)

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

(Amount in INR millions)

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Present value of Funded obligation	8.03	6.85	6.17
Fair Value of Plan Assets	10.53	9.50	7.17
Deficit of Funded Plan	(2.50)	(2.65)	(1.00)
Unfunded Plans	-	-	-
Deficit of Gratuity Plan	(2.50)	(2.65)	(1.00)

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

(Amount in INR millions)

Particulars	DR : DISCOUNT RATE		ER : SALARY ESCALATION RATE	
	PVO DR + 1%	PVO DR - 1%	PVO ER + 1%	PVO ER - 1%
PVOC				
March 31, 2022	5.80	6.59	6.53	5.84
March 31, 2023	6.47	7.28	7.23	6.51
March 31, 2024	7.59	8.53	8.46	7.64

Effected Payout

(Amount in INR millions)

Particulars	Expected Payout First	Expected Payout Second	Expected Payout Third	Expected Payout Fourth	Expected Payout Fifth	Expected Payout Six to Ten Years
March 31, 2022	1.03	0.79	0.87	0.82	0.92	5.36
March 31, 2023	1.30	0.92	0.84	0.94	1.06	14.94
March 31, 2024	1.74	0.90	1.00	1.10	1.03	6.60

Asset Liability Comparison

(Amount in INR millions)

YEAR	March 31, 2024	March 31, 2023	March 31, 2022
PVO at the end of the period	8.03	6.85	6.17
Plan Assets	10.53	9.50	7.17
Surplus/(Deficit)	2.50	2.65	1.00
Experience adjustments on Plan Assets	(0.02)	(0.01)	(0.01)

The average duration of the defined benefit plan obligation at the end of the reporting period is 9.42 years (March 31, 2022)

The average duration of the defined benefit plan obligation at the end of the reporting period is 9 years (March 31, 2023)

The average duration of the defined benefit plan obligation at the end of the reporting period is 8.95 years (March 31, 2024)



For Quality Power Electrical Equipments Ltd.

Randya
Director

Bhunia
Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

(CIN No : U31102PN2001PLC016455)

ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

37. DISCLOSURE PERSUANT 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 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	3,005.97	2,532.50	1,826.38
Adjustments	-	-	-
Revenue from contracts with customers	3,005.97	2,532.50	1,826.38

3. Contract Balances

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Trade Receivables	794.78	650.02	538.97
Contract Liabilities	385.92	424.07	245.78
Contract Assets	156.54	48.08	23.28
Advance from Customers	175.32	227.47	242.39
TOTAL	1,512.55	1,349.63	1,050.43

4. Movement of Contract Liabilities

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Opening Balance	424.07	245.78	-
Addition for the year	-	424.07	245.78
Less : Recognised During the year	(38.15)	(245.78)	-
Closing Balance	385.92	424.07	245.78

5. 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

6. 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.

Director
Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

(CIN No : U31102PN2001PLCO16455)

ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

38. 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	(Amount in INR millions)
Quality Power Engineering Project Private Limited	Wholly owned Subsidiary	India
S & S Transformers and Accessories Private Limited	Wholly owned Subsidiary	India
Endoks Enerji Dağıtım Sistemleri Sanayi İhtilal ve İhracat Limited Şirketi	Wholly owned Subsidiary	Turkey
Mr. Thaliavaldural Pandyan [Executive Managing Director w.e.f. 01-03-2024]	Step Down Subsidiary	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]		Turkey
Onur Emre TERCİVANLI [Director]		Turkey
Alper TERCİVANLI [Director]		Turkey
Alper ÇETİN [Director]		Turkey
Mrs. Nivetha Bharanidharan [Relative of Director]	Key Management Personnel & their relatives/HUF (also exercising significant influence over the company)	India
Mr. Mahesh Vinthal 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. Sadyandi Ramesh [Independent Director w.e.f. 15/02/2024]		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 of Transaction from	Nature of Relationship	Name of Transactions by	March 31, 2024	March 31, 2023	(Amount in INR millions)
Mr. Thaliavaldural Pandyan	KMP	Quality Power Electrical Equipment Ltd.	20.70	13.80	20.70
Mr. Bharanidharan Pandyan	KMP	Quality Power Electrical Equipment Ltd.	13.80	13.80	13.80
Mrs. Chitra Pandyan	KMP	Quality Power Electrical Equipment Ltd.	4.95	3.30	3.30
Mrs. Nivetha Bharanidharan	Relatives of KMP	Quality Power Electrical Equipment Ltd.	8.64	5.76	5.76
Mr. Mahesh Vinthal Saralaya	KMP	Quality Power Electrical Equipment Ltd.	1.06	0.97	0.97
Mr. Rajesh Jayaraman	KMP	Quality Power Electrical Equipment Ltd.	0.34	NIL	NIL
Mr. Tushar Deshpande	KMP	Quality Power Electrical Equipment Ltd.	0.07	NIL	NIL
Mr. Deepak Suryavanshi	KMP	Quality Power Electrical Equipment Ltd.	NIL	NIL	NIL
Mr. Thaliavaldural Pandyan	KMP	Quality Power Electrical Equipment Ltd.	0.22	NIL	NIL
Mr. Bharanidharan Pandyan	KMP	Quality Power Electrical Equipment Ltd.	0.87	NIL	NIL
Mrs. Chitra Pandyan	KMP	Quality Power Electrical Equipment Ltd.	1.18	NIL	NIL
Mrs. Nivetha Bharanidharan	Relatives of KMP	Quality Power Electrical Equipment Ltd.	0.26	NIL	NIL
Mr. Bharanidharan Pandyan	KMP	Quality Power Electrical Equipment Ltd.	0.14	0.18	0.18
Mrs. Chitra Pandyan	KMP	Quality Power Electrical Equipment Ltd.	1.20	1.20	1.20
Quality Power Engineering Project Pvt Ltd	Wholly owned Subsidiary	Quality Power Electrical Equipment Ltd.	6.00	6.00	6.00
Endoks Enerji Dağıtım Sistemleri Sanayi İhtilal ve İhracat Limited Şirketi	Step Down Subsidiary	Quality Power Electrical Equipment Ltd.	34.52	81.25	99.13
Quality Power Engineering Project Pvt Ltd	Wholly owned Subsidiary	Quality Power Electrical Equipment Ltd.	1.91	NIL	NIL
Quality Power Engineering Project Pvt Ltd	Wholly owned Subsidiary	Quality Power Electrical Equipment Ltd.	7.20	7.20	11.05
Quality Power Engineering Project Pvt Ltd	Wholly owned Subsidiary	Quality Power Electrical Equipment Ltd.	115.00	61.94	59.46
Quality Power Engineering Project Pvt Ltd	Wholly owned Subsidiary	Quality Power Electrical Equipment Ltd.	4.46	0.11	NIL
S & S Transformers and Accessories Pvt. Ltd	Wholly owned Subsidiary	Quality Power Electrical Equipment Ltd.	NIL	0.20	0.50
S & S Transformers and Accessories Pvt. Ltd	Wholly owned Subsidiary	Quality Power Electrical Equipment Ltd.	1.00	0.30	NIL
Quality Power Engineering Project Pvt Ltd	Wholly owned Subsidiary	Quality Power Electrical Equipment Ltd.	2.40	2.40	2.40
S & S Transformers and Accessories Pvt. Ltd	Wholly owned Subsidiary	Quality Power Electrical Equipment Ltd.	NIL	1.15	NIL
S & S Transformers and Accessories Pvt. Ltd	Wholly owned Subsidiary	Quality Power Electrical Equipment Ltd.	0.69	NIL	NIL



For Quality Power Electrical Equipments Ltd.

Randya
Director

Ran
Director

Name of Transaction from	Nature of Relationship	Name of Transactions by	Nature of Transactions	March 31, 2024	March 31, 2023	March 31, 2022
S & S Transformers and Accessories Pvt. Ltd	Wholly owned Subsidiary	Quality Power Electrical Equipment Ltd.	Royalty	1.20	NIL	NIL
Mr. Thalavaidurai Pandyan	KMP	Quality Power Engineering Project Pvt. Ltd.	Salary and Benefits	3.05	3.05	3.05
Mr. Bharanidharan Pandyan	KMP	Quality Power Engineering Project Pvt. Ltd.	Salary and Benefits	9.00	9.00	4.20
Mrs. Chitra Pandyan	KMP	Quality Power Engineering Project Pvt. Ltd.	Salary and Benefits	8.40	8.40	3.60
Mrs. Niveetha Bharanidharan	Relatives of KMP	Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi	Director, salary, remunerations	9.95	96.12	3.61
Onur Emre TERCİYANLI	Step Down Subsidiary	Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi	Advance	144.86	210.73	0.65
Onur Emre TERCİYANLI	Step Down Subsidiary	Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi	Receivables arising from Relationship	88.37	48.52	7.21
Alper ÇETİN	Step Down Subsidiary	Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi	Debt arising from relationship	48.46	84.63	59.31
Alper ÇETİN	Step Down Subsidiary	Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi	Director, salary, remunerations	17.56	10.96	5.35

(iii) Outstanding balances payable to:

Name of Transaction from	Name of Transactions by	Nature of Transaction	March 31, 2024	March 31, 2023	March 31, 2022
QUALITY POWER ENGINEERING PROJECT PVT LTD	Quality Power Electrical Equipment Ltd.	Trade Payable	NIL	NIL	5.12
S & S Transformers and Accessories Pvt. Ltd	Quality Power Electrical Equipment Ltd.	Trade Payable	2.57	1.57	NIL
S & S Transformers and Accessories Pvt. Ltd	Quality Power Electrical Equipment Ltd.	Advances Receivable	0.69	NIL	NIL
QUALITY POWER ENGINEERING PROJECT PVT LTD	Quality Power Electrical Equipment Ltd.	Trade Payable	4.74	25.89	NIL
Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi	Quality Power Electrical Equipment Ltd.	Trade Payable	1.89	NIL	NIL
Mr. Thalavaidurai Pandyan	Quality Power Engineering Project Pvt. Ltd.	Salary Payable	3.86	1.93	NIL
Mr. Bharanidharan Pandyan	Quality Power Engineering Project Pvt. Ltd.	Salary Payable	3.98	1.99	NIL
Mrs. Chitra Pandyan	Quality Power Engineering Project Pvt. Ltd.	Salary Payable	1.12	2.40	NIL
Mrs. Niveetha Bharanidharan	Quality Power Engineering Project Pvt. Ltd.	Salary Payable	1.57	2.73	NIL
Onur Emre TERCİYANLI	Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi	Director, salary, remunerations	0.78	1.43	0.65
Alper ÇETİN	Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi	Debt arising from relationship	0.21	0.91	1.10
Alper ÇETİN	Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi	Remunerations	1.42	1.25	0.79

(iv) Outstanding balances arising from advance sales/purchases of goods and services and advances

Name of Transaction from	Name of Transaction by	Nature of Transaction	March 31, 2024	March 31, 2023	March 31, 2022
Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi	Quality Power Electrical Equipment Ltd.	Trade Receivables	9.24	1.41	19.37
Onur Emre TERCİYANLI	Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi	Advance	0.43	0.49	0.13
Alper TERCİYANLI	Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi	Receivables	2.69	37.30	3.24

(v) Key management personnel compensation

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Termination benefits	10.54	5.82	3.69
	10.54	5.82	3.69

(vi) 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.

[Signature]
Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

(CIN No : U31102PN2001PLC016455)

ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Amount in INR millions)

39. SEGMENT REPORTING

Information reported by the management 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

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:

	March 31, 2024	March 31, 2023	March 31, 2022
Revenue			
PARTICULARS			
India	489.87	515.40	394.72
Outside India	2,425.15	1,948.30	1,356.51
TOTAL	2,915.02	2,463.70	1,751.23

Trade Receivable

	March 31, 2024	March 31, 2023	March 31, 2022
Trade Receivable			
PARTICULARS			
India	103.47	242.91	187.44
Outside India	702.43	407.10	351.53
TOTAL	805.90	650.02	538.97

Revenue from Major Customers

	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Major Customers			
PARTICULARS			
India	-	-	-
Outside India	1,517.22	963.88	953.66
TOTAL	1,517.22	963.88	953.66



For Quality Power Electrical Equipments Ltd.

[Signature]

Director

[Signature]

Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

(CIN No : U31102PN2001PLC016455)

ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Amount in INR millions)

40. 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	382.80	106.07	115.18
Cash & Cash Equivalents	476.69	517.96	679.25
Net Debt	(93.89)	(411.89)	(564.07)
Equity	721.50	1.50	1.50
Other Equity	1,181.75	1,755.07	1,601.43
Total Capital	1,903.25	1,756.57	1,602.93
Capital and Net Debt	1,809.36	1,344.68	1,038.86
Gearing Ratio	(0.05)	(0.31)	(0.54)



For Quality Power Electrical Equipments Ltd.

Director

Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

(CIN No : U31102PN2001PLC016455)

ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

41. FAIR VALUE MEASUREMENTS

I. Financial Instruments by Category	(Amount in INR millions)					
	Carrying Amount			Fair Value		
PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
FINANCIAL ASSETS						
Amortised Cost						
Trade Receivables	794.78	650.02	538.97	794.78	650.02	538.97
Cash and Cash Equivalents	473.09	511.89	654.51	473.09	511.89	654.51
Investments	475.28	306.75	-	475.28	306.75	-
Other Bank Balances	3.59	6.07	24.74	3.59	6.07	24.74
Other Financial Assets	595.12	460.93	378.71	595.12	460.93	378.71
Total	2,341.86	1,935.66	1,596.93	2,341.86	1,935.66	1,596.93
FINANCIAL LIABILITIES						
Amortised Cost						
Borrowings	382.80	106.07	115.18	382.80	106.07	115.18
Trade Payables	643.26	527.65	292.34	643.26	527.65	292.34
Other Financial Liabilities	453.68	488.55	282.57	453.68	488.55	282.57
Total	1,479.74	1,122.27	690.09	1,479.74	1,122.27	690.09

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities are measured at cost and not at fair value. Hence Fair Value Measurement levels are Not Applicable.



For Quality Power Electrical Equipments Ltd.

Randya

Director

Randya

Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

(CIN No : U31102PN2001PLC016455)

ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

42. 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

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 of our customers.

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 or 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	797.50	653.83
Less: Loss allowance based on expected credit loss model	2.72	3.81
Net Receivables	794.78	650.02
		538.97

iii. Reconciliation of loss allowance provision - Trade Receivables

PARTICULARS	(Amount in INR Millions)
	Amount
Loss allowance on March 31, 2022	2.53
Change in Loss Allowance	1.28
Loss allowance on March 31, 2023	3.81
Change in Loss Allowance	(1.09)
Loss allowance on March 31, 2024	2.72

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.

Randya
Director

Randya
Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

(CIN No : U31102PN20001PLC016455)

ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

42. 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	(Amount in INR millions)			
		Less than 1 year	Between 1 and 5 years	More than 5 years	Total
March 31, 2024					
Non-derivatives					
Borrowings	382.80	369.78	13.02	-	382.80
Lease Liabilities	-	-	-	-	-
Trade Payables	643.26	643.26	-	-	643.26
Other Financial Liabilities	453.68	435.11	18.57	-	453.68
Total Non-derivative Liabilities	1,479.74	1,448.15	31.59	-	1,479.74
March 31, 2023					
Non-derivatives					
Borrowings	106.07	104.10	1.97	-	106.07
Lease Liabilities	-	-	-	-	-
Trade Payables	527.65	527.65	-	-	527.65
Other Financial Liabilities	488.55	475.43	13.12	-	488.55
Total Non-derivative Liabilities	1,122.27	1,107.18	15.09	-	1,122.27
March 31, 2022					
Non-derivatives					
Borrowings	115.18	112.08	3.10	-	115.18
Lease Liabilities	-	-	-	-	-
Trade Payables	272.97	272.97	-	-	272.97
Other Financial Liabilities	282.57	273.89	8.68	-	282.57
Total Non-derivative Liabilities	670.71	658.94	11.78	-	670.71



For Quality Power Electrical Equipments Ltd.

[Signature]
Director

[Signature]
Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

(CIN No : U31102PNZ001PLC016455)

ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

42. 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.

Unhedged Foreign Currency Exposure

Particulars	As at March 31, 2024			As at March 31, 2023		
	CHF	USD	EURO	CHF	USD	EURO
Trade Payables	(0.42)	(338.21)	(2.24)	-	(70.60)	(130.45)
Trade Receivables	-	437.07	201.08	21.97	244.01	110.99
Advances Received	-	(79.79)	(166.50)	-	(65.24)	(92.67)
Advances Paid	-	-	-	-	-	-
TOTAL	(0.42)	19.07	32.34	21.97	108.16	(112.13)

Particulars	As at March 31, 2022		
	CHF	USD	EURO
Trade Payables	-	(79.63)	(14.25)
Trade Receivables	-	143.29	104.71
Advances Received	-	(45.65)	(127.68)
Advances Paid	-	-	-
TOTAL	-	18.00	(37.22)

Foreign Currency Sensitivity

Particulars	As at March 31, 2024		As at March 31, 2023	
	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
CHF	0.00	(0.00)	-	0.06
USD	0.89	(0.89)	2.00	(2.00)
EURO	0.32	(0.32)	(1.12)	1.12
SEK	0.22	(0.22)	-	-
Increase / Decrease in Profit or Loss	1.44	(1.44)	0.88	(0.88)
			(0.25)	0.25



For Quality Power Electrical Equipments Ltd.

[Signature]

Director

[Signature]

Director

(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 and April 1, 2021, the company's borrowings at variables rates were denominated in INR.

(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	337.62	57.78	105.06
Fixed rate borrowings	45.17	48.29	10.12
Total Borrowings	382.80	106.07	115.18
% of borrowings at variable rate	88%	54%	91%

(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.

PARTICULARS	Impact on Profit Before Tax		
	March 31, 2024	March 31, 2023	March 31, 2022
Total Interest Expense on borrowings (In millions)	18.05	22.10	5.43
Interest rates - Increase by 100 basis points (100 bps)*	(3.20)	(1.06)	(1.13)
Interest rates - Decrease by 100 basis points (100 bps)*	3.20	1.06	1.13

*Holding all other variables constant

(iii) **Price Risk**

(a) **Exposure**

Commodity Price Risk - The company is in the business of Manufacturing of Transformers another parts and will be affected by the price volatility of mainly copper (metal)

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**

PARTICULARS	(Amount in INR Millions)		
	March 31, 2024	March 31, 2023	March 31, 2022
Copper - Raw Material	1,384.26	1,085.29	739.51
Copper Raw Material - Increase in purchase by 100 basis points	(13.84)	(10.85)	(7.40)
Copper Raw Material - Decrease in purchase by 100 basis points	13.84	10.85	7.40



For Quality Power Electrical Equipments Ltd.

Randya
Director

Randya
Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

(CIN No : U31102PN2001PLC016455)

ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

43. 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
Principal amount due to suppliers under MSMED Act,2006	19.03	13.43	57.92
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

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.

[Signature]
Director

[Signature]
Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED
(CIN No : U31102PN2001PLC016455)
ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

44. COMMITMENTS AND CONTINGENCIES

A. COMMITMENTS

i. Capital Commitments

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

PARTICULARS	(Amount in INR millions)	
	March 31, 2024	March 31, 2023
Property, Plant and Equipments	-	-
Intangible Assets	-	-

(Amount in INR millions)

B. CONTINGENT LIABILITIES	(Amount in INR millions)	
	March 31, 2024	March 31, 2023
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	403.33	211.73
iii. Other Money for which the company is contingently liable		
	-	198.04

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.



For Quality Power Electrical Equipments Ltd.

[Signature]

Director

Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

(CIN No : U31102PN2001PLC016455)

ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

45. 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.
2. 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. 1,200 Millions 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.
3. 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.



For Quality Power Electrical Equipments Ltd.

[Signature]
Director

[Signature]
Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED
(CIN No : U31102PN2001PLC016455)

ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

46. RATIO AND ITS COMPONENTS

Ratio	PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022	% Change from March 31, 2024 to March 31, 2023	% Change from March 31, 2023 to March 31, 2022
1	Current Ratio	1.40	1.63	1.98	-13.91%	-17.94%
2	Debt-Equity Ratio	0.20	0.06	0.07	233.07%	-15.96%
3	Debt Service Coverage Ratio	4.35	1.87	10.39	132.17%	-81.96%
4	Return on Equity Ratio	30.17%	23.64%	26.95%	27.63%	-12.29%
5	Inventory Turnover Ratio	5.76	3.55	3.40	61.94%	4.68%
6	Trade Receivables Turnover Ratio	4.16	4.26	3.82	-2.32%	11.49%
7	Trade Payables Turnover Ratio	3.00	4.17	4.33	-27.97%	-3.79%
8	Net Capital Turnover Ratio	4.53	2.99	2.03	51.54%	46.93%
9	Net Profit Ratio	18.37%	15.68%	23.06%	17.14%	-32.00%
10	Return on Capital Employed	36.08%	37.27%	48.47%	-3.20%	-23.10%

Sr. No	Ratios	March 31, 2024		March 31, 2023		March 31, 2022			
		Numerator	Denominator	Numerator	Denominator	Numerator	Denominator		
1	Current Ratio	Current Assets	Current Liabilities	2,316.74	1,652.76	2,197.06	1,810.92	1,349.38	912.69
2	Debt-Equity Ratio	Total Debts (Including Government Grants)	Total Equity(Equity Share Capital + Other equity-revaluation reserve-Capital redemption reserve)	382.80	1,903.25	106.07	1,756.57	115.18	1,602.93
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	606.44	139.35	444.38	237.08	446.96	43.03
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	552.07	1,829.91	397.05	1,679.75	421.10	1,562.52
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory ((Opening balance + Closing balance)/2)	2,053.04	356.66	1,575.33	443.19	1,079.94	318.03
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables ((Opening balance + Closing balance)/2)	3,005.97	722.40	2,532.50	594.49	1,826.38	478.00

(Amount in INR millions)



For Quality Power Electrical Equipments Ltd.

 Director



(Amount in INR millions)

Sr. No	Ratios	Numerator	Denominator	March 31, 2024		March 31, 2023	
				Numerator	Denominator	Numerator	Denominator
7	Trade Payables Turnover Ratio	Purchase of stock in trade and material consumed	Average Trade Payables((Opening balance + Closing balance)/2)	1,758.69	585.45	1,669.47	400.31
8	Net Capital Turnover Ratio	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	3,005.97	663.98	2,532.50	847.68
9	Net Profit Ratio	Net Profit after Tax + Exceptional Items	Revenue from Operations	552.07	3,005.97	397.05	2,532.50
10	Return on Capital Employed	Profit Before Interest, Tax and Exceptional items.	Equity Share Capital + Other equity-revaluation reserve-Capital redemption reserve + Total Debts (Including Government Grants)- Cash and Cash Equivalents	652.81	1,809.36	501.21	1,344.68

Reason for variance of more/less than 25% in above ratios

Sr. No	Particulars	March 31, 2024	March 31, 2023
1	Current Ratio	NA	NA
2	Debt-Equity Ratio	Borrowings has been increases in Current year 2023-24 as compared to PY 2022-23.	NA
3	Debt Service Coverage Ratio	Interest expenses has been decreased as compared to PY 22-23 and profit has been increased during the CY 23-24	Interest expenses has been increases in Current year 2022-23 as compared to PY 2021-22.
4	Return on Equity Ratio	During the CY 23-24, the profit and equity has been increased as compared to PY 22-23.	NA
5	Inventory Turnover Ratio	Cost of Material Consumed has been increases in Current year 2023-24 as compared to PY 2022-23.	NA
6	Trade Receivables Turnover Ratio	NA	NA
7	Trade Payables Turnover Ratio	Trade Payables has been increases in Current year 2023-24 as compared to PY 2022-23.	NA
8	Net Capital Turnover Ratio	Revenue from Operation has been increases in Current year 2023-24 as compared to PY 2022-23.	Revenue from Operation has been increases in Current year 2022-23 as compared to PY 2021-22.
9	Net Profit Ratio	NA	During the year 2022-23, the profit has been decreased on account of increase in impact of hyperinflation i.e. net monetary loss Rs. 7 crs. as compared to PY.
10	Return on Capital Employed	NA	NA



For Quality Power Electrical Equipments Ltd.

[Signature]
Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

(CIN No : U31102PN2001PLC016455)

ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

47. OTHER NOTES AND STATUTORY DISCLOSURES

1 Investment in Nebeskie Labs Private Limited.

During the year 2022-23, one of the subsidiary Quality Power Engineering Project Pvt. Ltd. has invested in Nebeskie Labs Private Limited ("the Company") -Start up company for Rs. 14.5 million.

Due to start up company, it has incurred losses during the year 2022-23 Rs. 7.74 million (PY 2021-22 Rs.2.86 million). The major expenses are for Employee Salary, Consultancy fees and Rent for Office Space. Considering the challenges in setting up an appropriate customers and service network, appropriate tie ups with finance agencies, understanding customer and their preferences the gestation period is expected to be longer but eventually profitable.

The company also expected Revenue for Current year 2023-24 is Rs. 15 million to Rs. 20 million and for FY 2024-25 expected revenue 25 millions

Hence diminution in the value of the investments made in Nebeskie Labs Private Limited are not considered to be of a permanent nature 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.

2 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.



For Quality Power Electrical Equipments Ltd.

[Signature]
Director

[Signature]
Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

(CIN No : U31102PN2001PLC016455)

ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

48. OTHER REGULATORY INFORMATION

- 1). No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 2). The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- 3). The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- 4). The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- 5). The Group has not entered into any scheme of arrangement which has an accounting impact on current financial year.
- 6). The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 7). The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (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 has not been recorded in the books of account.
- 9). The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 10). The Group 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 group 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 Group.
- 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 Group from banks and financial institutions have been applied for the purposes for which such loans were taken.



For Quality Power Electrical Equipments Ltd.

Randya
Director

Randya
Director

49. 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 year	Total of Previous Years shortfall	Remarks
2023-24	2.58	4.53	0.03	-	Rs. 1.98 millions paid for PY 2022-23 and Rs. 0.03 Millions deposited in a separate Bank Account
2022-23	2.00	0.02	1.98	NIL	Donation approved to the continuing project of Rotary - Amount deposited in a separate bank Account in March 2023.
2021-22	1.91	1.91	NIL	NIL	NA

50. 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 Javedkhan Saudagar (Partner)
Membership No. 139006
UDIN : 24139069KDA3K6852
Date: 30/07/2024
Place: Pune

For and on behalf of the Board of Directors

[Signature]
Thalavaidurai Pandyan
Managing Director
DIN: 00439782

[Signature]
Bharanidharan Pandyan
Whole Time Director
DIN: 01298247

[Signature]
Chitra Pandyan
Whole Time Director
DIN: 02602659

[Signature]
Deepak Suryavanshi
Company Secretary
Place : Sangli

Date : 30/07/2024

