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CERTIFICATE

[Relating to Certification of Conversion of audited Financial Statements- BALANCE SHEET & PROFIT & LOSS ACCOUNT, in US Dollar to Indian Rupees of a Foreign Subsidiary Company - ENDOKS ENERJI DAGITIM SISTEMLERI SAN. ITH. IHR. LTD. STI Ankara, Country: Turkey of an Indian Company Quality Power Engineering Projects Private Limited, Sangli, Maharashtra, India, for three financial years FY 2021-22, 2022-23 & 2023-24 ending 31st March 2024] [referred to as ENDOKS COMPANY]

We Khire Khandekar & Kirloskar, Chartered Accountants, Sangli hereby confirm that we are Statutory Auditors of Indian Company named as QUALITY POWER ENGINEERING PROJECTS PVT LTD, SANGLI [CIN U31900 PN 2009 PTC 134816 dt. 14th Oct 2009] [QPEPPL] and have audited the Standalone and Consolidated financial statements. ENDOKS COMPANY is a subsidiary of this Indian Company.

We have not audited the attached financial statements of a foreign company, ENDOKS ENERJI DAGITIM SISTEMLERI SAN. ITH. IHR. LTD. STI Ankara, Country: Turkey. The financial statements of the said Company, for 3 years, 21-22, 22-23 & 23-24, having financial periods as per Indian Companies Act 2013, i.e. 1st April to 31st March are audited by Audit firm of Turkey, "ANY PARTNERS Bagimsiz Denetim A.S." signed by Muharrem Karatas CPA (Member No. 45469) Registered Auditor, (Register Number: BD/2016/14004) Ankara Turnkey dated 20.07.2024.

We have been appointed by holding company of ENDOKS company, Quality Power Engineering Projects Pvt Ltd, for certifying the "conversion of audited financial statements certified by Turkey Auditors in USD, being a stable currency (converted from Turkish Lira being a local currency of Turkey) into Indian Rupees. We have verified the attached financial statements of ENDOKS prepared by its Indian Holding Company, in Indian Rs. shown in Millions Rs. and confirm following:

1. The attached financials i.e BALANCE SHEET and PROFIT & LOSS ACCCOUNT of ENDOKS COMPANY for FY 21-22, 22-23 & 23-24 ending 31st March every year, are shown in Indian Rs. in Millions and those are converted in to Indian Rupees from audited financials by Turkish Auditors and the USD conversion rate of 31st March of respective financial year.



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2. That the all the figures are properly converted in Indian Rs. by applying USD to INR rate as on 31st March of each year and shown in Rs. Millions and the wording of each item is same as in Audited Statements of ENDOKS COMPANY.
3. These figures are considered in preparation of restated financial statements of Indian Company, for presentation of Restated Consolidated Financial Statements of Quality Power Engineering Projects Pvt Ltd. Further those consolidated figures are incorporated in its holding company, Quality Power Electrical Equipments Limited. {earlier private limited}.

This Certification of Balance-Sheet and Profit & Loss Account, in INR Millions, is certified as per the request of the Indian Company, QPEPPL, for public presentation regarding the application to SEBI by its holding company.

FOR KHIRE KHANDEKAR & KIRLOSKAR

Chartered Accountants [Firm Regn No. 105148W]



CA Shirish W Kirloskar

Membership No. 037651.

ICAI UDIN: 24037651BKBRYV9857 Date: 30th July 2024.



Attached:

Balance-Sheet for 3 years & Profit & Loss A/c 3 years of ENDOKS COMPANY.

Endoks Enerji Dagitim Sistemleri San.lth.lhr.Ltd.Sti.
Ankara, Turkey.

INR in millions

Balance Sheet as on

	31-03-2024	31-03-2023	31-03-2022
Current Assests			
Cash and Cash Equivalents	339.31	486.82	636.29
Financial Investments	459.14	291.94	-
Trade Receivables	632.22	353.41	305.24
Other Receivables	9.80	74.00	28.43
Contract Assets Arising from Ongoing Construction and Contracting Works	-	-	-
Inventories	150.44	442.59	350.11
Prepaid Expenses	51.58	112.03	97.37
Assets Related to Current Tax	2.20	23.99	0.15
Other Current Assets	21.91	15.67	12.92
TOTAL CURRENT ASSESTS	1,666.59	1,800.45	1,430.51
Long Term Assets			
Financial Investments	1.64	0.31	-
Tangible Fixed Asstes	427.25	245.40	191.41
Intangible Assets	0.14	0.30	0.49
Other Intangible Assets	-	-	-
Deferred Tax Asset	7.71	19.13	20.47
Fixed Assets Related to Current Tax	12.52	-	3.20
TOTAL LONG TERM ASSETS	449.26	265.14	215.57
TOTAL ASSETS	2,115.85	2,065.59	1,646.08

LIABILITIES	31-03-2024	31-03-2023	31-03-2022
Current (short term) Liabilities			
Short Term Liabilities	118.11	6.54	22.09
Short-Term Portions of Long-Term Borrowings	32.16	46.32	5.27
Trade Payables	499.53	398.76	169.02
Obligations For Employee Benefits	18.57	13.12	8.68
Other Liabilities	8.40	13.01	17.77
Contract Obligations Arising from Ongoing C	385.92	424.07	245.78
Deferred Revenues	135.28	197.61	232.23
Period Profit Tax Liability	7.32	-	-
Short Term Provisions	9.24	10.79	9.12
<i>Severance Pay Provision</i>	1.82	9.86	9.12
<i>Lawsuit Provisions</i>	7.42	0.93	-
Other Short-Term Liabilities	1.15	2.89	2.62
ARA TOPLAM	1,215.67	1,113.11	712.59
TOTAL SHORT-TERM LIABILITIES	1,215.67	1,113.11	712.59

Long Term Liabilities			
Long Term Liabilities	13.01	1.97	2.96
Long Term Provisions	9.58	22.91	12.17
<i>Severance Pay Provision</i>	9.58	22.91	12.17
TOTAL LONG-TERM LIABILITIES	22.60	24.88	15.13

Contd. O n Page 2



EQUITY**Ana Ortaklığa Ait Özkaynaklar**

Paid In Capital	2.33	2.33	2.33
Capital Adjustment Differences	24.88	24.88	24.88
Accumulated Other Comprehensive Income (Expense) That Will Not Be Reclassified to Profit or Loss	4.19 -	9.37 -	3.68
Revaluation and Measurement Gains (Loss)			
Defined Benefit Plans Remeasurement Gains (Loss)			
Foreign Currency Conversion Adjustments	142.53	129.42	55.07
Restricted Profit Reserves	4.22	4.22	4.22
Legal Reserves	4.22	4.22	4.22
Retained Earnings	341.08	523.83	497.59
Net Profit/Loss for the Period	358.36	252.29	337.95
TOTAL EQUITY	877.59	927.60	918.36
TOTAL LIABILITIES	2,115.85	2,065.59	1,646.08
	-	-	-
Exchange Rate used for 1USD to INR	83.38	82.18	75.91

Note 1- Original audited financial statements of this Company are audited by An Independent Auditor " ANY PARTNERS BAGIMSIZ DENETIM A.S." signed by MUHARREM KARATAS, CPA ENGAGEMENT PARTNER, CPA (Member no:45469) (Register Ni:BD/2016/14004)" Ankara Turkey dated 20/07/2024 and have been prepared for a period, as per Indian Companies Act 2013 requirements i.e. 1st April to 31st March for 3 years . Instead of Turkish Lira those financials are in US Dollar.

Note-2-The turkish LIRA financial has been converted into stable currency -USD & USD financial has been converted into Indian Rs.In Millions As per above mentioned exchange rate.

Note -3-The foreign subsidiary's financials has been certified by us as a Statutory Auditor of Indian Company as per certificate of the same date attached to these financials.

As per Certificate of Same Date**For Khire Khandekar & Kirloskar**

Chartered Accountants

Firm's Registration Number - 105148W

Peer Review No.- 016451

CA S.W.Kirloskar

Membership No. 037651

(Partner)



Place: Sangli

Dated: 30/07/2024

ICAI UDIN:24037651BKBRYV9857

Endoks Enerji Dağıtım Sistemleri San.İth.İhr.Ltd.Şti.
Ankara, Turkey.

Statement of Profit & Loss account	INR in millions		
	01-04-2023	01-04-2022	01-04-2021
	31-03-2024	31-03-2023	31-03-2022
Net Sales	1,688.74	1,621.67	1,135.44
Cost of Sales	(1,394.72)	(1,257.42)	(840.19)
GROSS PROFIT (LOSS) FROM COMMERCIAL ACTIVITIES	294.02	364.24	295.25
GROSS PROFIT(LOSS)	294.02	364.24	295.25
General and administrative expenses (-)	(40.81)	(29.57)	(74.49)
Marketing Expenses (-)	(1.68)	(7.04)	(21.28)
Research and Development Expenses (-)	(101.19)	(77.28)	(38.21)
Other Income from Main Activities	378.06	184.23	160.22
Other Expenses from Main Activities (-)	(381.41)	(144.30)	(113.69)
PRINCIPAL OPERATING PROFIT (LOSS)	147.00	290.28	207.81
Income from Investment Activities	168.93	122.38	228.63
Losses from Investment Activities	(10.61)	(4.24)	(3.06)
OPERATING PROFIT (LOSS) BEFORE FINANCIAL INCOME (EXPENSE)	305.33	408.42	433.38
Financing Expenses	(34.39)	(56.52)	(7.22)
Financing Income	121.22	76.03	29.50
Net Monetary Gain / Loss	(25.93)	(148.15)	(82.72)
PROFIT (LOSS) FROM CONTINUED OPERATIONS BEFORE TAX	366.23	279.77	372.94
Continuing Activities Tax Expense/Income	(7.87)	(27.48)	(34.99)
Period Tax Expense/Income	(7.26)	(29.44)	(39.52)
Deferred Tax Expense/Income	(0.61)	1.96	4.53
PROFIT (LOSS) FROM CONTINUED OPERATIONS FOR THE PERIOD	358.36	252.29	337.95
PROFIT (LOSS) FOR THE PERIOD	358.36	252.29	337.95
OTHER COMPREHENSIVE INCOME	01-04-2023	01-04-2022	01-04-2021
Items That Will Not Be Reclassified to Profit or Loss	31-03-2024	31-03-2023	31-03-2022
Defined Benefit Plans Remeasurement Gains (Loss)	26.67	68.66	28.62
Foreign Currency Conversion Adjustments	18.03	(7.65)	(6.44)
Taxes on Other Comprehensive Income that will not be Reclassified to Profit or Loss	13.11	74.36	33.57
Defined Benefit Plans Remeasurement Gains (Loss), Tax Impact	(4.47)	1.95	1.49
OTHER COMPREHENSIVE INCOME	26.67	68.66	28.62
TOTAL COMPREHENSIVE INCOME	385.03	320.95	366.57
Exchange Rate used for 1USD to INR	82.78	80.30	74.49

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For Khire Khandekar & Kirloskar
Chartered Accountants
Firm's Registration Number - 105148W
Peer Review No.- 016451

S. W. Kirloskar

CA S.W.Kirloskar
Membership No. 037651
(Partner)



Place: Sangli
Dated: 30/07/2024
ICAI UDIN:24037651BKBRYV9857