

ANNEXURE - I

RESTATED CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

(All amounts are in INR Millions unless otherwise stated)

|            | Particulars  | Notes | As at 30th<br>September, 2024 | As at 31st<br>March, 2024 | As at 31st<br>March, 2023 | As at 31st<br>March, 2022 |
|------------|--|-------|-------------------------------|---------------------------|---------------------------|---------------------------|
| <b>I.</b>  | <b>ASSETS</b>  |       |                               |                           |                           |                           |
| (1)        | <b>Non - current assets</b>                          |       |                               |                           |                           |                           |
| (a)        | Property, Plant and Equipment                        | 4     | 716.54                        | 654.00                    | 387.77                    | 336.58                    |
| (b)        | Capital Work In Progress                             | 5     | 17.27                         | 17.27                     | 6.87                      | 0.00                      |
| (c)        | Other intangible assets                              | 6     | 6.09                          | 5.61                      | 6.74                      | 1.92                      |
| (d)        | Goodwill   |       | 0.44                          | 0.44                      | 0.44                      | 0.44                      |
| (e)        | Financial assets                                     |       |                               |                           |                           |                           |
|            | (i) Investments                                      | 7     | 16.34                         | 16.14                     | 14.81                     | -                         |
|            | (iii) Other financial assets                         | 8     | 101.36                        | 438.57                    | 412.64                    | 354.06                    |
| (f)        | Deferred tax assets (net)                            | 16    | 15.43                         | 7.50                      | 18.79                     | 20.74                     |
| (g)        | Other non - current assets                           | 9     | 138.75                        | 132.57                    | 77.27                     | 3.90                      |
|            |  |       | <b>1,012.22</b>               | <b>1,272.10</b>           | <b>925.33</b>             | <b>717.64</b>             |
| (2)        | <b>Current assets</b>                                |       |                               |                           |                           |                           |
| (a)        | Inventories  | 10    | 140.14                        | 234.59                    | 478.72                    | 407.66                    |
| (b)        | Financial assets                                     |       |                               |                           |                           |                           |
|            | (i) Investments                                      | 11    | 493.69                        | 459.14                    | 291.94                    | -                         |
|            | (ii) Trade receivables                               | 12    | 838.91                        | 794.78                    | 650.02                    | 538.97                    |
|            | (iii) Cash and cash equivalents                      | 13    | 488.41                        | 473.09                    | 511.89                    | 654.51                    |
|            | (iv) Bank balances other than (iii) above            | 14    | 285.85                        | 3.59                      | 6.07                      | 24.74                     |
|            | (v) Other financial assets                           | 15    | 325.16                        | 156.55                    | 48.29                     | 24.65                     |
| (c)        | Current tax assets (net)                             | 17    | -                             | 23.13                     | 3.26                      | 0.91                      |
| (d)        | Other current assets                                 | 18    | 412.04                        | 171.87                    | 206.87                    | 159.48                    |
|            |  |       | <b>2,984.20</b>               | <b>2,316.74</b>           | <b>2,197.06</b>           | <b>1,810.92</b>           |
|            | <b>Total Assets</b>                                  |       | <b>3,996.42</b>               | <b>3,588.84</b>           | <b>3,122.39</b>           | <b>2,528.56</b>           |
| <b>II.</b> | <b>EQUITY AND LIABILITIES</b>                        |       |                               |                           |                           |                           |
| (1)        | <b>Equity</b>  |       |                               |                           |                           |                           |
| (a)        | Equity Share capital                                 | 19    | 721.50                        | 721.50                    | 1.50                      | 1.50                      |
| (b)        | <b>Other Equity</b>                                  | 20    |                               |                           |                           |                           |
|            | (i) Equity Attributable to the Owners of the Company |       | 1,133.52                      | 810.36                    | 1,119.50                  | 923.90                    |
|            | (ii) Non Controlling Interest                        |       | 531.24                        | 371.39                    | 635.57                    | 677.53                    |
|            |  |       | <b>2,386.26</b>               | <b>1,903.25</b>           | <b>1,756.57</b>           | <b>1,602.93</b>           |
|            | <b>Liabilities</b>                                   |       |                               |                           |                           |                           |
| (2)        | <b>Non - current liabilities</b>                     |       |                               |                           |                           |                           |
| (a)        | Financial liabilities                                |       |                               |                           |                           |                           |
|            | (i) Borrowings                                       | 21    | -                             | 13.01                     | 1.97                      | 3.10                      |
|            | (ii) Other Financial Liabilities                     | 23    | 39.75                         | 18.57                     | 13.12                     | 8.68                      |
| (b)        | Deferred Tax Liability (net)                         | 16    | 1.69                          | 1.25                      | 1.36                      | 1.16                      |
|            |  |       | <b>41.44</b>                  | <b>32.83</b>              | <b>16.45</b>              | <b>12.94</b>              |
| (3)        | <b>Current liabilities</b>                           |       |                               |                           |                           |                           |
| (a)        | Financial liabilities                                |       |                               |                           |                           |                           |
|            | (i) Borrowings                                       | 21    | 255.53                        | 369.78                    | 104.10                    | 112.08                    |
|            | (ii) Trade payables                                  | 22    |                               |                           |                           |                           |
|            | a) Outstanding dues of MSME                          |       | 22.39                         | 19.03                     | 13.43                     | 57.92                     |
|            | b) Outstanding dues of creditors other than MSME     |       | 546.65                        | 624.23                    | 514.22                    | 215.05                    |
|            | (iii) Other financial liabilities                    | 23    | 422.12                        | 435.11                    | 475.43                    | 273.89                    |
| (b)        | Provisions   | 24    | -                             | -                         | -                         | 3.13                      |
| (c)        | Current tax liabilities (net)                        | 25    | -                             | -                         | -                         | -                         |
| (d)        | Other current liabilities                            | 26    | 303.61                        | 204.61                    | 242.20                    | 250.62                    |
|            |  |       | <b>1,568.72</b>               | <b>1,652.76</b>           | <b>1,349.38</b>           | <b>912.69</b>             |
|            | <b>Total Equity and Liabilities</b>                  |       | <b>3,996.42</b>               | <b>3,588.84</b>           | <b>3,122.39</b>           | <b>2,528.56</b>           |

As per our report of even date attached.

1. Above Annexure should be read with basis of preparation, material accounting policies and other notes appearing in Annx V and Statement of Adjustments & notes to restated consolidated financial information appearing in Annx VI.

2. The notes referred to above form an integral part of the Restated Consolidated Financial Information.

3. For description of nature and purpose of Reserves refer note 20.

For Kishor Gujar & Associates  
Chartered Accountants

Firm's Registration Number - 116747W  
Peer Review No. :- 014220

CA Javedkhan Saudagar (Partner)  
Membership No. 139006  
UDIN : 25139006BMIDYM4530

Place: Pune. Date: 01st January, 2025



Tharavaidural Pandyan  
Managing Director  
DIN: 00439782

Deepak Spryavanshi  
Company Secretary

Place : Sangli

For and on behalf of the Board of Directors

Bharanidharan Pandyan  
Whole Time Director  
DIN: 01298247

Chitra Pandyan  
Whole Time Director  
DIN: 02602659

Rajesh Jayaraman  
Chief Financial Officer

Rajesh Jayaraman  
Chief Financial Officer  
Date : 01st January, 2025



ANNEXURE - II

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts are in INR Millions unless otherwise stated)

|       | Particulars   | Note No. | Six months ended     |                  | For the year ended |                  |
|-------|---|----------|----------------------|------------------|--------------------|------------------|
|       |   |          | 30th September, 2024 | 31st March, 2024 | 31st March, 2023   | 31st March, 2022 |
| I.    | Revenue from operations   | 27       | 1,557.38             | 3,005.97         | 2,532.50           | 1,826.38         |
| II.   | Other income  | 28       | 269.77               | 308.04           | 203.01             | 290.95           |
| III.  | <b>Total Income ( I+II)</b>   |          | <b>1,827.15</b>      | <b>3,314.01</b>  | <b>2,735.51</b>    | <b>2,117.33</b>  |
| IV.   | <b>Expenses:</b>  |          |                      |                  |                    |                  |
|       | Cost of materials consumed  | 29       | 878.32               | 2,053.04         | 1,575.33           | 1,079.94         |
|       | Changes in inventories  | 30       | 40.26                | (50.24)          | 23.06              | (8.52)           |
|       | Employee benefits expense   | 31       | 129.73               | 247.58           | 200.63             | 165.99           |
|       | Finance costs   | 32       | 17.23                | 22.93            | 26.65              | 14.76            |
|       | Depreciation and amortization expense                               | 33       | 18.15                | 33.65            | 23.37              | 19.26            |
|       | Other expenses  | 34       | 192.67               | 377.17           | 411.91             | 357.13           |
|       | <b>Total expenses</b>   |          | <b>1,276.36</b>      | <b>2,684.13</b>  | <b>2,260.95</b>    | <b>1,628.56</b>  |
| V.    | <b>Profit/(loss) before exceptional items and tax (III - IV)</b>    |          | <b>550.79</b>        | <b>629.88</b>    | <b>474.56</b>      | <b>488.77</b>    |
|       | Exceptional items (Gain)/Loss                                       | 35       | 2.36                 | (2.67)           | (1.87)             | (1.17)           |
|       | <b>Profit/(loss) before tax</b>                                     |          | <b>548.43</b>        | <b>632.55</b>    | <b>476.43</b>      | <b>489.94</b>    |
| VI.   | <b>Tax expense :</b>  |          |                      |                  |                    |                  |
|       | Current tax   |          | 54.90                | 77.55            | 78.78              | 72.36            |
|       | Deferred tax  |          | (7.25)               | 0.26             | (1.27)             | (4.69)           |
|       |   |          | <b>47.65</b>         | <b>77.81</b>     | <b>77.51</b>       | <b>67.67</b>     |
| VII.  | <b>Profit for the year/period</b>                                   |          | <b>500.78</b>        | <b>554.74</b>    | <b>398.92</b>      | <b>422.27</b>    |
| VIII. | <b>Other comprehensive income</b>                                   |          |                      |                  |                    |                  |
| A     | Items that will not be reclassified to profit or loss               |          |                      |                  |                    |                  |
|       | Remeasurement of the net defined benefit liability/asset            |          | (2.08)               | 18.33            | (7.18)             | (5.82)           |
|       | Foreign Currency Conversion Adjustment                              |          | -                    | -                | -                  | -                |
|       | Tax on items that will not be reclassified to profit or loss        |          | 0.49                 | (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                              |          | 5.57                 | 13.23            | 71.76              | 44.50            |
|       | Tax on items that will be reclassified to profit or loss            |          | -                    | -                | -                  | -                |
|       | <b>Total other comprehensive income, net of tax</b>                 |          | <b>3.98</b>          | <b>26.99</b>     | <b>66.41</b>       | <b>40.02</b>     |
| IX.   | <b>Total comprehensive income for the year/period</b>               |          | <b>504.76</b>        | <b>581.73</b>    | <b>465.33</b>      | <b>462.29</b>    |
|       | <b>Profit attributable to:</b>                                      |          |                      |                  |                    |                  |
|       | Owners of the Holding Company                                       |          | 329.21               | 374.42           | 206.06             | 165.15           |
|       | Non - Controlling Interest  |          | 171.57               | 180.32           | 192.86             | 257.12           |
|       | <b>Other Comprehensive Income/(Loss) attributable to:</b>           |          |                      |                  |                    |                  |
|       | Owners of the Holding Company                                       |          | 4.65                 | 13.61            | 15.59              | 18.67            |
|       | Non - Controlling Interest  |          | (0.67)               | 13.38            | 50.82              | 21.35            |
| X.    | <b>Total comprehensive income attributable to:</b>                  |          |                      |                  |                    |                  |
|       | Controlling Interest  |          | 333.86               | 388.03           | 221.65             | 183.82           |
|       | Non Controlling Interest  |          | 170.90               | 193.70           | 243.68             | 278.47           |
| XI.   | <b>Earnings per equity share (Nominal value per share Rs. 10/-)</b> | 36       |                      |                  |                    |                  |
|       | - Basic (Rs.)-Not Annualised  |          | 4.56                 | 5.19             | 2.86               | 2.29             |
|       | - Diluted (Rs.)-Not Annualised                                      |          | 4.56                 | 5.19             | 2.86               | 2.29             |

As per our report of even date attached.

Note

- Above Annexure should be read with basis of preparation, material accounting policies and other notes appearing in Annx V and Statement of Adjustments & notes to restated consolidated financial information appearing in Annx 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

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**Chartered Accountants**  
 FRN.116747W  
 PUNE-18  
**Managing Director**  
 DIN: 00439782

CA Javedkhan Saudagar (Partner)

Membership No. 139006

UDIN : 25139006BMIDYM4530

Place: Pune Date: 01st January, 2025

*Handwritten signature*  
**Deepak Suryavanshi**  
 Company Secretary  
 Place : Sangli

For and on behalf of the Board of Directors

*Handwritten signature*  
**Bharanidharan Pandyan**  
 Whole Time Director  
 DIN: 01298247

*Handwritten signature*  
**Chitra Pandyan**  
 Whole Time Director  
 DIN: 02602659

*Handwritten signature*  
**Rajesh Jayaraman**  
 Chief Financial Officer  
 Date : 01st January, 2025



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED  
(CIN No : U31102PN2001PLC016455)

ANNEXURE - III

RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| (A) Equity Share capital |   | (Amount in INR millions)                                   |  |  |                                       |  |
|--------------------------|---|--|--|--|---------------------------------------|--|
| PARTICULARS              | Balance at the beginning of the year/period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the reporting year/period | Changes in equity share capital during the year/period | Balance at the end of the year/period |  |
| September 30,2024        |   |  |  |  |                                       |  |
| Numbers                  | 7,21,50,000                                 | -  | 7,21,50,000  | -  | 7,21,50,000                           |  |
| Amount in INR Millions   | 721.50                                      | -  | 721.50   | -  | 721.50                                |  |
| 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.

*R. R. R.*  
Director

*R. R. R.*  
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    | Share of Controlling Interest in Retained Earnings |  |
|  |                      |                   | Defined Benefit Plan       | FCTR   |          |  |  |
| <b>As at 01.04.2021</b>                  | 39.37                | 1,458.22          | 1.55                       | 21.47  | 1,520.61 | 814.46   | 706.15   |
| Profit for the year                      | -                    | 422.27            | -                          | -      | 422.27   | 165.15   | 257.12   |
| Foreign Currency Translation Reserve     | -                    | -                 | -                          | 44.50  | 44.50    | -  | -  |
| Tax Payments & Other Fixes               | -                    | (381.46)          | -                          | -      | (381.46) | (99.21)  | (282.25)   |
| Other Comprehensive Income               | -                    | -                 | (4.48)                     | -      | (4.48)   | (1.00)   | (3.48)   |
| <b>Total for the year</b>                | -                    | 40.81             | (4.48)                     | 44.50  | 80.82    | 109.44   | (28.61)  |
| <b>As at March 31,2022</b>               | 39.37                | 1,499.03          | (2.94)                     | 65.97  | 1,601.43 | 923.90   | 677.53   |
| <b>Restated balance as on 01.04.2022</b> | 39.37                | 1,499.03          | (2.94)                     | 65.97  | 1,601.43 | 923.90   | 677.53   |
| Profit for the year                      | -                    | 398.92            | -                          | -      | 398.92   | 206.06   | 192.86   |
| Foreign Currency Translation Reserve     | -                    | -                 | -                          | 71.76  | 71.76    | -  | -  |
| Tax Payments & Other Fixes               | -                    | (311.71)          | -                          | -      | (311.71) | (81.08)  | (230.63)   |
| Other Comprehensive Income               | -                    | -                 | (5.34)                     | -      | (5.34)   | (1.15)   | (4.19)   |
| <b>Total for the year</b>                | -                    | 87.21             | (5.34)                     | 71.76  | 153.63   | 195.60   | (41.90)  |
| <b>As at March 31,2023</b>               | 39.37                | 1,586.24          | (8.28)                     | 137.73 | 1,755.07 | 1,119.50   | 635.57   |
| <b>Restated balance as on 01.04.2023</b> | 39.37                | 1,586.24          | (8.28)                     | 137.73 | 1,755.07 | 1,119.50   | 635.57   |
| Profit for the year                      | -                    | 554.74            | -                          | -      | 554.74   | 374.42   | 180.32   |
| Foreign Currency Translation Reserve     | -                    | -                 | -                          | 13.23  | 13.23    | -  | -  |
| Tax Payments & Other Fixes               | -                    | (435.05)          | -                          | -      | (435.05) | (216.79)   | (218.26)   |
| Bonus Issue                              | -                    | (720.00)          | -                          | -      | (720.00) | -  | -  |
| Gain / (Loss) on Right Issue             | 7.87                 | 225.18            | -                          | -      | 233.05   | 233.05   | -  |
| Gain / (Loss) on Right Issue             | -                    | (233.05)          | -                          | -      | (233.05) | -  | (233.05)   |
| Other Comprehensive Income               | -                    | -                 | 13.76                      | -      | 13.76    | 6.96   | 6.80   |
| <b>Total for the year</b>                | 7.87                 | (608.18)          | 13.76                      | 13.23  | (573.32) | (309.13)   | (264.18)   |
| <b>As at March 31,2024</b>               | 47.24                | 978.06            | 5.49                       | 150.96 | 1,181.75 | 810.36   | 371.39   |
| <b>Restated balance as on 01.04.2024</b> | 47.24                | 978.06            | 5.49                       | 150.96 | 1,181.75 | 810.36   | 371.39   |
| Profit for the year/period               | -                    | 500.78            | -                          | -      | 500.78   | 329.21   | 171.57   |
| Foreign Currency Translation Reserve     | -                    | -                 | -                          | 5.57   | 5.57     | -  | -  |
| Tax Payments & Other Fixes               | -                    | (21.75)           | -                          | -      | (21.75)  | (10.83)  | (10.92)  |
| Other Comprehensive Income               | -                    | -                 | (1.59)                     | -      | (1.59)   | (0.79)   | (0.80)   |
| <b>Total for the year/period</b>         | -                    | 479.03            | (1.59)                     | 5.57   | 483.01   | 323.16   | 159.85   |
| <b>As at September 30,2024</b>           | 47.24                | 1,457.09          | 3.90                       | 156.53 | 1,664.76 | 1,133.52   | 531.24   |

**Nature and purpose of reserve:**  
 General reserve General reserve is free reserve available for distribution as recommended by Board in accordance with requirements of the Companies Act, 2013. Mandatory transfer to general reserve is not required under the Companies Act, 2013.  
**Retained earnings** Retained earnings is a free reserve. This is the accumulated profit earned by the Company till date, less transfer to general reserve, dividend and other distributions made to the shareholders.

As per report of even date  
 For Kishor Gujar and Associates  
 Chartered Accountants  
 FRN-116747W  
 Peer Review No. :- 014220  
 CA Javedhan Saudagar (Partner)  
 Membership No. 139006  
 UDIN : 25139006BMIDY4M4530  
 Date : 01st January, 2025  
 Place:- Pune



*Thalavaidurai Pandyan*  
 Thalavaidurai Pandyan  
 Managing Director  
 DIN: 00439782

*Bharanidharan Pandyan*  
 Bharanidharan Pandyan  
 Whole Time Director  
 DIN: 01298247

*Chitra Pandyan*  
 Chitra Pandyan  
 Whole Time Director  
 DIN: 02602659

*Rajesh Jayaraman*  
 Rajesh Jayaraman  
 Chief Financial Officer  
 Date : 01st January, 2025

*Deepak Suryavanshi*  
 Deepak Suryavanshi  
 Company Secretary  
 Place : Sangli

**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

CIN No : U31102PN2001PLC016455

**ANNEXURE - IV**

**RESTATED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Amount in INR millions)

| PARTICULARS  | Six Months ended   | For the year ended |                 |                 |
|--|--------------------|--------------------|-----------------|-----------------|
|  | September 30, 2024 | 2023-2024          | 2022-2023       | 2021-2022       |
| <b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>                           |                    |                    |                 |                 |
| Net Profit before tax as per Statement of Profit & Loss                  | 548.43             | 632.55             | 476.43          | 489.94          |
| Adjustment for :   |                    |                    |                 |                 |
| Depreciation and amortization Expenses                                   | 18.15              | 33.65              | 23.37           | 19.26           |
| Finance Cost   | 17.23              | 22.93              | 26.65           | 14.76           |
| Profit on Sale of Assets   | 2.36               | (2.67)             | (1.87)          | (1.17)          |
| Interest on Fixed Deposit  | (170.77)           | (209.09)           | (158.37)        | (246.73)        |
| Remeasurement of benefit Obligations                                     | 0.77               | 2.56               | 5.99            | 3.45            |
| <b>Operating profit before working capital changes</b>                   | <b>416.17</b>      | <b>479.93</b>      | <b>372.20</b>   | <b>279.51</b>   |
| <b>Working Capital Changes</b>   |                    |                    |                 |                 |
| (Increase)/Decrease in Trade Receivables                                 | (44.13)            | (144.76)           | (111.04)        | (121.94)        |
| (Increase)/Decrease in Inventory   | 94.45              | 244.13             | (71.07)         | (179.25)        |
| (Increase)/Decrease in Other Current & Non Current Assets                | (298.63)           | (14.83)            | (90.37)         | (13.41)         |
| Increase/(Decrease) in Trade Payables                                    | (74.22)            | 115.61             | 254.68          | (31.11)         |
| Increase/(Decrease) in Other Current Liabilities                         | 107.20             | (72.45)            | 197.56          | 237.11          |
| Increase/(Decrease) in Short Term Provisions, etc                        | -                  | -                  | (3.13)          | -               |
| <b>Cash generated from operations</b>                                    | <b>200.84</b>      | <b>607.63</b>      | <b>548.83</b>   | <b>170.91</b>   |
| Less:- Income Taxes paid   | 36.47              | 92.47              | 105.78          | 85.56           |
| <b>Net cash flow from operating activities</b> A                         | <b>164.37</b>      | <b>515.16</b>      | <b>443.05</b>   | <b>85.35</b>    |
| <b>B) CASH FLOW FROM INVESTING ACTIVITIES:</b>                           |                    |                    |                 |                 |
| Purchase of PPE including of CWIP  | (37.62)            | (357.41)           | (72.57)         | (30.90)         |
| Sale of PPE  | 4.65               | 54.51              | 4.05            | 1.60            |
| Advance for Propety, Plant & Equipment.                                  | (4.86)             | (120.00)           | (77.22)         | (0.65)          |
| Advance for purchase shares of Mehru Electricals & Mechanicals Pvt. Ltd. | (36.00)            | -                  | -               | -               |
| Investment made/Sold during the year/period                              | (34.76)            | (168.53)           | (306.75)        | 1.40            |
| Interest Income  | 170.77             | 209.09             | 158.37          | 246.73          |
| Forex -PPE, Intangible Assets  | (50.56)            | (3.59)             | (15.86)         | (12.42)         |
| <b>Net cash flow from investing activities</b> B                         | <b>11.62</b>       | <b>(385.93)</b>    | <b>(309.98)</b> | <b>205.76</b>   |
| <b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>                           |                    |                    |                 |                 |
| Net (Repayment) of Long & Short Term Borrowings                          | (176.94)           | (116.42)           | (210.44)        | (40.75)         |
| Net Proceeds of Short Term Borrowings                                    | 49.68              | 382.10             | 200.71          | 70.14           |
| Net Proceeds of Long Term Borrowings                                     | -                  | 11.05              | 0.62            | 1.61            |
| Interest and Finance Cost  | (17.23)            | (22.93)            | (26.65)         | (14.76)         |
| <b>Net cash flow from financing activities</b> C                         | <b>(144.49)</b>    | <b>253.80</b>      | <b>(35.76)</b>  | <b>16.24</b>    |
| <b>D) IMPACT OF FOREIGN STEP DOWN SUBSIDIARY :</b>                       |                    |                    |                 |                 |
| Change in foreign currency arising on Consolidation                      | 5.57               | 13.23              | 71.77           | 44.50           |
| Gross up effect of Hyper Inflation of Step Down Subsidiary               | (21.75)            | (435.05)           | (311.70)        | (381.46)        |
| <b>TOTAL</b> D   | <b>(16.18)</b>     | <b>(421.83)</b>    | <b>(239.93)</b> | <b>(336.96)</b> |
| <b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents (A+B+C+D)</b>  | <b>15.32</b>       | <b>(38.80)</b>     | <b>(142.62)</b> | <b>(29.61)</b>  |
| <b>Cash equivalents at the beginning of the year</b>                     | <b>473.09</b>      | <b>511.89</b>      | <b>654.51</b>   | <b>684.12</b>   |
| <b>Cash equivalents at the end of the year/period</b>                    | <b>488.41</b>      | <b>473.09</b>      | <b>511.89</b>   | <b>654.51</b>   |

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   | September 30, 2024 | 2023-2024     | 2022-2023     | 2021-2022     |
|---|--------------------|---------------|---------------|---------------|
| Balances with banks   | 315.69             | 347.15        | 478.95        | 633.80        |
| Deposits with bank -original maturity of less than 3 months | 109.35             | 102.54        | -             | 5.24          |
| Cash on hand  | 63.37              | 23.40         | 32.94         | 15.47         |
|   | <b>488.41</b>      | <b>473.09</b> | <b>511.89</b> | <b>654.51</b> |

As per report of even date

For Kishor Gujar and Associates

Chartered Accountants

FRN-116747W

Peer Review No. :- 014220

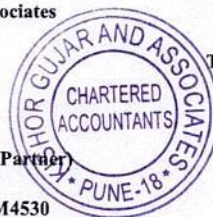
CA Javedkhan Saudagar (Partner)

Membership No. 139006

UDIN : 25139006BMIDYM4530

Date : 01st January, 2025

Place:- Pune



Thalavaidurai Pandyan  
Managing Director  
DIN: 00439782

Deepak Suryavanshi  
Company Secretary  
Place : Sangli

For and on behalf of the board

Bharanidharan Pandyan  
Whole Time Director  
DIN: 01298247

Chitra Pandyan  
Whole Time Director  
DIN: 02602659

Rajesh Jayaraman  
Chief Financial Officer  
Date : 01st January, 2025



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED  
ANNEXURE - VI  
STATEMENTS OF CONSOLIDATED RESTATED ADJUSTMENTS

Reconciliation of total equity as at September 30, 2024; March 31, 2024; March 31, 2023; March 31, 2022; April 1, 2021

| Particulars   | September 30, 2024 | 31.03.2024 | 31.03.2023 | 31.03.2022 |
|---|--------------------|------------|------------|------------|
| <b>Total Equity (Shareholder's Fund) as per pervious IGAAP/IndAS</b>                      | 1,664.76           | 1,181.75   | 1,757.65   | 1,357.55   |
| <b>Restated Adjustments</b>   |                    |            |            |            |
| Ind AS Adjustments  | -                  | -          | 2.58       | 0.44       |
| Restated Adjustments  | -                  | -          | (0.42)     | (0.01)     |
| Stock Reserve   | -                  | -          | 1.25       | 2.42       |
| <b>Adjustments</b>  |                    |            |            |            |
| Change in Reserve from IFRS Conversion and FCTR Difference (Endoks Enerji Anonim Şirketi) | -                  | -          | 7.30       | 251.97     |
| S&S Transformer and Accessories Pvt. Ltd. -Not Considered earlier for consolidation       | -                  | -          | (13.29)    | (10.94)    |
| <b>Total Adjustments</b>  | -                  | -          | (2.58)     | 243.88     |
| <b>Total Equity</b>   | 1,664.76           | 1,181.75   | 1,755.07   | 1,601.43   |
| <b>Total Equity as per Ind AS</b>   | 1,664.76           | 1,181.75   | 1,755.07   | 1,601.43   |

Reconciliation of total comprehensive income for the period ended September 30, 2024; March 31, 2024; March 31, 2023; March 31, 2022.

| Particulars   | September 30, 2024 | 31.03.2024 | 31.03.2023 | 31.03.2022 |
|---|--------------------|------------|------------|------------|
| <b>Profit after tax as per pervious IGAAP/IndAS</b>                                 | 500.78             | 554.74     | 503.08     | 294.16     |
| <b>Adjustments</b>  |                    |            |            |            |
| S&S Transformer and Accessories Pvt. Ltd. -Not Considered earlier for consolidation | -                  | -          | (2.36)     | (1.39)     |
| Endoks Enerji Anonim 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)    |
| <b>Total Adjustments</b>  | -                  | -          | (104.16)   | 128.11     |
| <b>Profit after tax as per Ind AS</b>   | 500.78             | 554.74     | 398.92     | 422.27     |
| <b>Other Comprehensive Income</b>   |                    |            |            |            |
| Items that will not be reclassified to profit or loss                               | 3.98               | 26.99      | 66.41      | 40.02      |
| <b>Total Comprehensive income as per Ind AS</b>                                     | 504.76             | 581.73     | 465.33     | 462.29     |



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

4. PROPERTY PLANT AND EQUIPMENTS

| Description   | (Amount in INR millions)        |                      |                                |  |                                |   |               |  |  |
|---|---------------------------------|----------------------|--------------------------------|--|--------------------------------|---|---------------|--|--|
|   | Land                            | Building             | Plant & Machinery              | Vehicle  | Computer                       | Other Assets  | Total         |  |  |
| <b>GROSS CARRYING VALUE (Cost or Deemed Cost)</b>   |                                 |                      |                                |  |                                |   |               |  |  |
| 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)        |  |  |
| <b>As at March 31, 2022.</b>  | <b>90.01</b>                    | <b>149.73</b>        | <b>36.21</b>                   | <b>43.90</b>   | <b>1.25</b>                    | <b>33.87</b>  | <b>354.98</b> |  |  |
| 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)                         | (2.71)  | (7.05)        |  |  |
| <b>As at March 31, 2023.</b>  | <b>119.01</b>                   | <b>156.91</b>        | <b>48.92</b>                   | <b>57.79</b>   | <b>2.19</b>                    | <b>43.17</b>  | <b>428.00</b> |  |  |
| 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)       |  |  |
| <b>As at March 31, 2024.</b>  | <b>317.08</b>                   | <b>158.26</b>        | <b>72.66</b>                   | <b>114.80</b>  | <b>3.07</b>                    | <b>50.80</b>  | <b>716.67</b> |  |  |
| Exchange Difference on FCTR   | 25.97                           | 9.97                 | (0.44)                         | 12.36  | -                              | 2.12  | 49.97         |  |  |
| Additions   | 14.80                           | -                    | 6.68                           | 11.65  | 0.46                           | 3.10  | 36.69         |  |  |
| Disposals   | -                               | -                    | (2.58)                         | (6.24)   | -                              | -   | (8.82)        |  |  |
| <b>As at September 30, 2024.</b>  | <b>357.85</b>                   | <b>168.22</b>        | <b>76.32</b>                   | <b>132.57</b>  | <b>3.53</b>                    | <b>56.02</b>  | <b>794.51</b> |  |  |
| <b>ACCUMULATED DEPRECIATION/IMPAIRMENT</b>  |                                 |                      |                                |  |                                |   |               |  |  |
| As at April 1, 2021.  | -                               | -                    | -                              | -  | -                              | -   | -             |  |  |
| Depreciation for the year   | -                               | 4.69                 | 5.14                           | 3.89   | 0.29                           | 4.60  | 18.61         |  |  |
| Deductions/Adjustments during the year  | -                               | -                    | -                              | (0.21)   | -                              | -   | (0.21)        |  |  |
| <b>As at March 31, 2022.</b>  | <b>-</b>                        | <b>4.69</b>          | <b>5.14</b>                    | <b>3.68</b>  | <b>0.29</b>                    | <b>4.60</b>   | <b>18.40</b>  |  |  |
| Depreciation for the year   | -                               | 6.20                 | 6.07                           | 4.15   | 0.60                           | 5.33  | 22.36         |  |  |
| Deductions/Adjustments during the year  | -                               | -                    | (0.41)                         | (0.11)   | -                              | -   | (0.52)        |  |  |
| <b>As at March 31, 2023.</b>  | <b>-</b>                        | <b>10.90</b>         | <b>10.80</b>                   | <b>7.72</b>  | <b>0.89</b>                    | <b>9.93</b>   | <b>40.24</b>  |  |  |
| Depreciation for the year   | -                               | 6.00                 | 8.89                           | 8.39   | 0.75                           | 7.27  | 31.30         |  |  |
| Deductions/Adjustments during the year  | -                               | -                    | -                              | (8.77)   | -                              | (0.09)  | (8.86)        |  |  |
| <b>As at March 31, 2024.</b>  | <b>-</b>                        | <b>16.89</b>         | <b>19.69</b>                   | <b>7.34</b>  | <b>1.64</b>                    | <b>17.10</b>  | <b>62.67</b>  |  |  |
| Depreciation for the year/period  | -                               | 2.99                 | 6.05                           | 5.13   | 0.31                           | 2.63  | 17.11         |  |  |
| Deductions/Adjustments during the year/period   | -                               | -                    | (1.21)                         | (0.59)   | -                              | -   | (1.80)        |  |  |
| <b>As at September 30, 2024.</b>  | <b>-</b>                        | <b>19.88</b>         | <b>24.53</b>                   | <b>11.89</b>   | <b>1.95</b>                    | <b>19.73</b>  | <b>77.98</b>  |  |  |
| <b>Net carrying value as at September 30, 2024</b>  | <b>357.85</b>                   | <b>148.34</b>        | <b>51.80</b>                   | <b>120.68</b>  | <b>1.58</b>                    | <b>36.28</b>  | <b>716.54</b> |  |  |
| <b>Net carrying value as at March 31, 2024</b>  | <b>317.08</b>                   | <b>141.36</b>        | <b>52.97</b>                   | <b>107.46</b>  | <b>1.43</b>                    | <b>33.70</b>  | <b>654.00</b> |  |  |
| <b>Net carrying value as at March 31, 2023.</b>   | <b>119.01</b>                   | <b>146.02</b>        | <b>38.12</b>                   | <b>50.08</b>   | <b>1.30</b>                    | <b>33.24</b>  | <b>387.77</b> |  |  |
| <b>Net carrying value as at March 31, 2022.</b>   | <b>90.01</b>                    | <b>145.03</b>        | <b>31.07</b>                   | <b>40.23</b>   | <b>0.97</b>                    | <b>29.27</b>  | <b>336.58</b> |  |  |
| <b>NOTES:</b>   |                                 |                      |                                |  |                                |   |               |  |  |
| 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 pledge 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           |  |  |



For Quality Power Electrical Equipments Ltd.  
*Ranveer* Director  
*Ranveer* 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) |                |                |                |
|--|--------------------------|----------------|----------------|----------------|
|  | September 30, 2024       | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Opening Capital Work-in-Progress         | 17.27                    | 6.87           | 0.00           | 0.17           |
| Add: Additions during the year/period    | -                        | 12.58          | 6.87           | 0.00           |
| Less: Capitalised during the year/period | -                        | 2.18           | -              | 0.17           |
| <b>Closing Capital Work-in-Progress</b>  | <b>17.27</b>             | <b>17.27</b>   | <b>6.87</b>    | <b>0.00</b>    |
| <b>Projects Work In Progress</b>         |                          |                |                |                |
| - less than 12 months                    | -                        | 12.58          | 6.87           | -              |
| - 1 year to 2 years                      | 17.27                    | 4.69           | -              | -              |
| - 2 year to 3 years                      | -                        | -              | -              | -              |
| - More than 3 years                      | -                        | -              | -              | -              |
|  | <b>17.27</b>             | <b>17.27</b>   | <b>6.87</b>    | <b>-</b>       |

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 |
|---|---------------------|--------------------|-------|
| <b>GROSS CARRYING VALUE (Cost or Deemed Cost)</b> |                     |                    |       |
| 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  |
| Exchange Difference on FCTR                       | 0.59                | -                  | 0.59  |
| Additions   | 0.02                | 0.90               | 0.92  |
| Deletions   | -                   | -                  | -     |
| As at September 30, 2024.                         | 4.45                | 6.69               | 11.13 |
| <b>ACCUMULATED AMORTISATION/IMPAIRMENT</b>        |                     |                    |       |
| As at April 1, 2021                               | -                   | -                  | -     |
| Amortisation for the year                         | 0.65                | -                  | 0.65  |
| Deductions/Adjustments during the year            | -                   | -                  | -     |
| As at March 31, 2022.                             | 0.65                | -                  | 0.65  |
| Amortisation for the year                         | 0.24                | 0.77               | 1.01  |
| Deductions/Adjustments during the year            | -                   | -                  | -     |
| As at March 31, 2023.                             | 0.89                | 0.77               | 1.66  |
| Amortisation for the year                         | 0.16                | 2.19               | 2.35  |
| Deductions/Adjustments during the year            | -                   | -                  | -     |
| As at March 31, 2024.                             | 1.05                | 2.96               | 4.01  |
| Amortisation for the year/period                  | 0.34                | 0.69               | 1.04  |
| Deductions/Adjustments during the year/period     | -                   | -                  | -     |
| As at September 30, 2024.                         | 1.39                | 3.66               | 5.05  |
| Net carrying value as at September 30,2024.       | 3.05                | 3.03               | 6.09  |
| 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   | (Amount in INR millions)   |                     |              |                            |                     |              |                            |                     |              |                            |                     |        |
|---|----------------------------|---------------------|--------------|----------------------------|---------------------|--------------|----------------------------|---------------------|--------------|----------------------------|---------------------|--------|
|   | September 30, 2024         |                     |              | March 31, 2024             |                     |              | March 31, 2023             |                     |              | March 31, 2022             |                     |        |
|   | Face Value- Rs. /per share | No of shares/un its | Amount       | Face Value- Rs. /per share | No of shares/un its | Amount       | Face Value- Rs. /per share | No of shares/un its | Amount       | Face Value- Rs. /per share | No of shares/un its | Amount |
| <b>Investment -measured at COST</b>                                       |                            |                     |              |                            |                     |              |                            |                     |              |                            |                     |        |
| <b>Unquoted</b>   |                            |                     |              |                            |                     |              |                            |                     |              |                            |                     |        |
| Nebeskie Labs Private Limited Fv @ Rs.10 (At premium of Rs. 5,498 /share) | 10                         | 2,633               | 14.50        | 10                         | 2,633               | 14.50        | 10                         | 2,633               | 14.50        | -                          | -                   | -      |
| Others  | -                          | -                   | 1.84         | -                          | -                   | 1.64         | -                          | -                   | 0.31         | -                          | -                   | -      |
|   | <b>10</b>                  | <b>2,633</b>        | <b>16.34</b> | <b>10</b>                  | <b>2,633</b>        | <b>16.14</b> | <b>10</b>                  | <b>2,633</b>        | <b>14.81</b> | -                          | -                   | -      |

**8. OTHER FINANCIAL ASSETS. (NON CURRENT)**

| PARTICULARS   | (Amount in INR millions) |                |                |                |                |                |
|---|--------------------------|----------------|----------------|----------------|----------------|----------------|
|   | September 30, 2024       | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Security Deposits   |                          |                |                | 1.77           | 1.50           | 2.00           |
| Bank deposits with banks with maturity period of more than 12 months                |                          |                |                | 63.59          | 437.07         | 410.64         |
| Advance for purchase of shares of Mehru Electrical & Mechanical Engineers Pvt. Ltd. |                          |                |                | 36.00          | -              | -              |
| <b>TOTAL</b>  |                          |                |                | <b>101.36</b>  | <b>438.57</b>  | <b>412.64</b>  |
|   |                          |                |                |                |                | <b>354.06</b>  |

**9. OTHER NON CURRENT ASSETS**

| PARTICULARS                               | (Amount in INR millions) |                |                |                |                |                |
|---|--------------------------|----------------|----------------|----------------|----------------|----------------|
|   | September 30, 2024       | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Capital advances                          | 124.86                   | 120.00         | 77.22          | 0.65           |                |                |
| <b>Advance other than capital advance</b> |                          |                |                |                |                |                |
| Bank Guarantee                            | 0.05                     | 0.05           | 0.05           | 0.05           | 0.05           | 0.05           |
| Prepaid Expenses                          | 13.84                    | 12.52          | -              | 3.20           | 3.20           | 3.20           |
| <b>TOTAL</b>                              | <b>138.75</b>            | <b>132.57</b>  | <b>77.27</b>   | <b>3.90</b>    |                |                |

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



For Quality Power Electrical Equipments Ltd.

*Ramesh*  
Director

*Ramesh*  
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) |                |                |                |
|--------------------------------------|--------------------------|----------------|----------------|----------------|
|                                      | September 30, 2024       | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Raw materials                        | 122.88                   | 177.08         | 470.60         | 367.63         |
| Stock in Trade                       | 5.97                     | 4.12           | 0.77           | 38.79          |
| Stores, spares and packing materials | -                        | -              | 0.84           | 0.34           |
| Work-in-progress                     | 10.67                    | 52.61          | 5.12           | -              |
| Finished goods                       | 0.62                     | 0.78           | 1.39           | 0.90           |
| <b>TOTAL</b>                         | <b>140.14</b>            | <b>234.59</b>  | <b>478.72</b>  | <b>407.66</b>  |

**11. CURRENT INVESTMENTS**

| PARTICULARS   | (Amount in INR millions) |                |                |                |
|---|--------------------------|----------------|----------------|----------------|
|   | September 30, 2024       | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Investment (Unquoted) (Exchange Protected Deposit, Shares (Stocks), Fund Account) | 493.69                   | 459.14         | 291.94         | -              |
| <b>TOTAL</b>  | <b>493.69</b>            | <b>459.14</b>  | <b>291.94</b>  | <b>-</b>       |

**12. TRADE RECEIVABLES**

| PARTICULARS   | (Amount in INR millions) |                |                |                |
|---|--------------------------|----------------|----------------|----------------|
|   | September 30, 2024       | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| <b>Non Current</b>  | -                        | -              | -              | -              |
| Unsecured, considered doubtful                                      | -                        | -              | -              | -              |
| Credit impaired   | -                        | -              | -              | -              |
| Less: Allowance for credit impairment                               | -                        | -              | -              | -              |
| <b>Current</b>  | -                        | -              | -              | -              |
| <b>A (Unsecured Considered Good unless otherwise stated)</b>        | -                        | -              | -              | -              |
| Trade Receivables from Customers                                    | 841.35                   | 797.50         | 653.83         | 541.50         |
|   | <b>841.35</b>            | <b>797.50</b>  | <b>653.83</b>  | <b>541.50</b>  |
| <b>B Breakup of Security Details</b>                                | -                        | -              | -              | -              |
| Trade receivables which have significant increase in credit risk    | 1.11                     | 1.21           | 3.81           | 2.53           |
| Trade receivable Credit Impaired                                    | <b>1.11</b>              | <b>1.21</b>    | <b>3.81</b>    | <b>2.53</b>    |
| <b>C Impairment Allowance(allowance for bad and doubtful debts)</b> | -                        | -              | -              | -              |
| Less: Loss Allowance  | 1.33                     | 1.51           | -              | -              |
|   | <b>838.91</b>            | <b>794.78</b>  | <b>650.02</b>  | <b>538.97</b>  |

a. Amount of Trade Receivables as at the year/period end reflects net of provisions.



For Quality Power Electrical Equipments Ltd.

*R. B. ...*

Director

*R. B. ...*

Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED  
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ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

| Trade Receivables Ageing Schedule :  | September 30, 2024 |                    |                   |             |             | (Amount in INR millions) |       |  |
|--|--------------------|--------------------|-------------------|-------------|-------------|--------------------------|-------|--|
|  | 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)                     | 834.49             | 1.68               | 1.58              | 0.07        | 2.42        | 840.24                   |       |  |
| (i)(b) Undisputed Trade Receivables - Considered Good (Related Party)              | -                  | -                  | -                 | -           | -           | -                        |       |  |
| (ii) Undisputed Trade Receivables - Which have Significant increase in credit Risk | -                  | -                  | -                 | -           | -           | -                        |       |  |
| (iii) Undisputed Trade Receivables - Credit impaired                               | -                  | -                  | -                 | -           | -           | -                        |       |  |
| (iv) Disputed Trade Receivables - Considered Good                                  | -                  | -                  | 1.11              | -           | -           | 1.11                     |       |  |
| (v) Disputed Trade Receivables - Which have Significant increase in credit Risk    | -                  | -                  | -                 | -           | -           | -                        |       |  |
| (vi) Disputed Trade Receivables - Credit impaired                                  | -                  | -                  | -                 | -           | -           | -                        |       |  |
| <b>Sub Total</b>   | <b>834.49</b>      | <b>1.68</b>        | <b>2.69</b>       | <b>0.07</b> | <b>2.42</b> | <b>841.35</b>            |       |  |
| Less: Allowance for credit impaired/Expected Credit Loss                           | 0.10               | -                  | 1.11              | 0.02        | 1.21        | 2.44                     |       |  |
| <b>Total</b>   | <b>834.39</b>      | <b>1.68</b>        | <b>1.58</b>       | <b>0.05</b> | <b>1.21</b> | <b>838.91</b>            |       |  |

| Trade Receivables Ageing Schedule :  | March 31, 2024 |                    |                   |             |             | (Amount in INR millions) |       |  |
|--|----------------|--------------------|-------------------|-------------|-------------|--------------------------|-------|--|
|  | 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                                  | -              | -                  | -                 | -           | -           | -                        |       |  |
| <b>Sub Total</b>   | <b>757.50</b>  | <b>28.68</b>       | <b>7.02</b>       | <b>1.88</b> | <b>2.42</b> | <b>797.50</b>            |       |  |
| Less: Allowance for credit impaired/Expected Credit Loss                           | 1.29           | 0.22               | 0.09              | 0.31        | 0.81        | 2.72                     |       |  |
| <b>Total</b>   | <b>756.21</b>  | <b>28.45</b>       | <b>6.93</b>       | <b>1.56</b> | <b>1.62</b> | <b>794.78</b>            |       |  |



For Quality Power Electrical Equipments Ltd.  
Director  
Director



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

| Particulars  | Outstanding for following period from due date of payment |                    |                   |             |             | Total         |
|--|---|--------------------|-------------------|-------------|-------------|---------------|
|  | March 31, 2023  | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years |               |
| (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                                  | -   | -                  | -                 | -           | -           | -             |
| <b>Sub Total</b>   | <b>641.23</b>   | <b>1.72</b>        | <b>10.77</b>      | <b>0.04</b> | <b>0.07</b> | <b>653.83</b> |
| Less: Allowance for credit impaired/Expected Credit Loss                           | 3.81  | -                  | -                 | -           | -           | 3.81          |
| <b>Total</b>   | <b>637.42</b>   | <b>1.72</b>        | <b>10.77</b>      | <b>0.04</b> | <b>0.07</b> | <b>650.02</b> |

| 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 |               |
| (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                                  | -   | -                  | -                 | -           | -           | -             |
| <b>Sub Total</b>   | <b>521.94</b>   | <b>16.33</b>       | <b>3.09</b>       | <b>0.14</b> | <b>-</b>    | <b>541.50</b> |
| Less: Allowance for credit impaired/Expected Credit Loss                           | 2.53  | -                  | -                 | -           | -           | 2.53          |
| <b>Total</b>   | <b>519.41</b>   | <b>16.33</b>       | <b>3.09</b>       | <b>0.14</b> | <b>-</b>    | <b>538.97</b> |



For Quality Power Electrical Equipments Ltd.

*R. R. R.*  
Director

*R. R. R.*  
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**

| PARTICULARS  | (Amount in INR millions) |                |                |                |
|--|--------------------------|----------------|----------------|----------------|
|  | September 30, 2024       | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Balances with banks  | 315.69                   | 347.15         | 478.95         | 633.80         |
| Deposits with bank - original maturity of less than 3 months | 109.35                   | 102.54         | -              | 5.24           |
| Cash on hand   | 63.37                    | 23.40          | 32.94          | 15.47          |
| <b>TOTAL</b>   | <b>488.41</b>            | <b>473.09</b>  | <b>511.89</b>  | <b>654.51</b>  |

**14. BANK BALANCES AND OTHER CASH AND CASH EQUIVALENTS**

| PARTICULARS   | (Amount in INR millions) |                |                |                |
|---|--------------------------|----------------|----------------|----------------|
|   | September 30, 2024       | 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 | 285.13                   | 2.35           | 4.52           | 24.09          |
| Margin money deposit  | 0.72                     | 1.24           | 1.55           | 0.65           |
| <b>TOTAL</b>  | <b>285.85</b>            | <b>3.59</b>    | <b>6.07</b>    | <b>24.74</b>   |

**15. OTHER FINANCIAL ASSETS (CURRENT)**

| PARTICULARS                                  | (Amount in INR millions) |                |                |                |
|--|--------------------------|----------------|----------------|----------------|
|  | September 30, 2024       | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Contract Assets (Unsecured, considered good) | 325.16                   | 156.54         | 48.08          | 23.28          |
| Interest Accrued But Not Due                 | -                        | 0.01           | 0.21           | 1.37           |
| <b>TOTAL</b>                                 | <b>325.16</b>            | <b>156.55</b>  | <b>48.29</b>   | <b>24.65</b>   |



For Quality Power Electrical Equipments Ltd.  
  
 Director



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

**NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION**

**16. DEFERRED TAX**

| PARTICULARS  | (Amount in INR millions) |                |                |                |
|--|--------------------------|----------------|----------------|----------------|
|  | September 30, 2024       | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| <b>Deferred Tax</b>                                  |                          |                |                |                |
| <b>Deferred Tax relates to the following</b>         |                          |                |                |                |
| Business Loss carry forward                          | -                        | -              | -              | -              |
| Remeasurement of Post employment benefit obligations | -                        | -              | -              | -              |
| Others   | 15.43                    | 7.50           | 18.79          | 20.74          |
| <b>Total Deferred Tax Assets</b>                     | <b>15.43</b>             | <b>7.50</b>    | <b>18.79</b>   | <b>20.74</b>   |
| <b>Deferred Tax relates to the following</b>         |                          |                |                |                |
| Business Loss carry forward                          | -                        | -              | -              | -              |
| Remeasurement of Post employment benefit obligations | -                        | -              | -              | -              |
| Others   | 1.69                     | 1.25           | 1.36           | 1.16           |
| <b>Total Deferred Tax Liabilities</b>                | <b>1.69</b>              | <b>1.25</b>    | <b>1.36</b>    | <b>1.16</b>    |

**Movement in deferred tax liabilities/Assets**

| PARTICULARS   | (Amount in INR millions) |                |                |                |
|---|--------------------------|----------------|----------------|----------------|
|   | September 30, 2024       | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Tax Income / (Expense) during the period recognised in Profit or loss | (7.25)                   | 0.26           | (1.27)         | (4.69)         |
| Tax Income / (Expense) during the period recognised in OCI            | 0.49                     | (4.57)         | 1.84           | 1.34           |
|   | <b>(7.74)</b>            | <b>4.83</b>    | <b>(3.11)</b>  | <b>(6.03)</b>  |

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 separately.

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.

*R. S. Kulkarni*

Director

*Randya*

Director



Major Components of Income Tax expense for the six months ended September 30, 2024 and year ended March 31, 2023, year ended March 31, 2022 are as follows:

| PARTICULARS  | (Amount in INR millions) |                |                |                |
|--|--------------------------|----------------|----------------|----------------|
|  | September 30, 2024       | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Current Income Tax charge                              | 54.90                    | 77.55          | 78.78          | 72.36          |
| Deferred Tax   | (7.25)                   | 0.26           | (1.27)         | (4.69)         |
| <b>Income Tax expense recognised in profit or loss</b> | <b>47.65</b>             | <b>77.81</b>   | <b>77.51</b>   | <b>67.67</b>   |

ii. Income Tax recognised in OCI

| PARTICULARS   | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|--------------------|----------------|----------------|----------------|
| Net loss/(gain) on remeasurements of defined benefit plan | 0.49               | (4.57)         | 1.84           | 1.34           |
| <b>Income Tax expense recognised in OCI</b>               | <b>0.49</b>        | <b>(4.57)</b>  | <b>1.84</b>    | <b>1.34</b>    |

Reconciliation of Tax expense and accounting profit multiplied by Income Tax rate for September 30, 2024; March 31, 2024; March 31, 2023; March 31, 2022

| PARTICULARS   | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|--------------------|----------------|----------------|----------------|
| Profit before Tax from continuing operation           | 548.43             | 632.55         | 476.43         | 489.94         |
| Profit before Tax from discontinuing operation        | -                  | -              | -              | -              |
| <b>Accounting Profit before Income Tax</b>            | <b>548.43</b>      | <b>632.55</b>  | <b>476.43</b>  | <b>489.94</b>  |
| Enacted Tax rate in India                             | 25.17%             | 25.17%         | 25.17%         | 25.17%         |
| <b>Income Tax on Accounting Profit</b>                | <b>8.69%</b>       | <b>12.30%</b>  | <b>16.27%</b>  | <b>13.81%</b>  |
| <b>Effect of</b>                                      |                    |                |                |                |
| Tax on Net Disallowed Depreciation                    | 0.92               | 0.38           | (0.00)         | 0.27           |
| Non Deductible Expenses                               | 5.14               | 3.88           | 2.48           | 1.94           |
| Deductible Expenses                                   | (102.53)           | (66.10)        | (47.77)        | (21.44)        |
| Difference between PBT as per Books & computation     | -                  | (11.93)        | 14.89          | (31.42)        |
| Unrecognised Deferred tax                             | (1.93)             | 0.87           | (2.37)         | (5.11)         |
| Difference in tax Provision                           | 0.15               | 0.20           | 0.42           | 0.49           |
| Inflation Effect                                      | 5.77               | -              | -              | -              |
| Last Year adjustments                                 | 7.34               | 0.08           | 0.02           | 0.14           |
| 5 percent tax cut of foreign step down subsidiary     | -                  | -              | 1.47           | 1.98           |
| Others  | 2.01               | 0.82           | 0.70           | 0.48           |
| Deferred Tax  | (7.24)             | -              | -              | -              |
| Intercompany  | -                  | (0.06)         | (0.48)         | 2.34           |
| Endoks Enerji Anonim Şirketi- Impact on profit change | -                  | (9.53)         | (11.76)        | (5.30)         |
| <b>Tax at effective Income Tax rate</b>               | <b>(90.37)</b>     | <b>(81.39)</b> | <b>(42.40)</b> | <b>(55.63)</b> |



For Quality PowerElectrical Equipments Ltd.

*[Signature]*

Director



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) |                |                |                |
|---|--------------------------|----------------|----------------|----------------|
|   | September 30, 2024       | 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           |
| <b>TOTAL</b>  | -                        | <b>23.13</b>   | <b>3.26</b>    | <b>0.91</b>    |

18. OTHER CURRENT ASSETS

| PARTICULARS                                 | (Amount in INR millions) |                |                |                |
|---|--------------------------|----------------|----------------|----------------|
|   | September 30, 2024       | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| (Unsecured, considered good)                |                          |                |                |                |
| Advance to Suppliers & Others               | 246.95                   | 6.85           | 5.82           | 7.98           |
| Balances with Government Authorities        | 79.59                    | 65.32          | 77.32          | 44.76          |
| Others *                                    | 83.53                    | 97.20          | 121.08         | 105.74         |
| Defined Benefit Obligation - Gratuity (Net) | 1.97                     | 2.50           | 2.65           | 1.00           |
| <b>TOTAL</b>                                | <b>412.04</b>            | <b>171.87</b>  | <b>206.87</b>  | <b>159.48</b>  |

\*Others Includes- Prepaid expenses, Deffered Expenses and Duty Drawback Receivable/RoDTEP



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

I. Authorised Share Capital

| PARTICULARS   | (Amount in INR millions) |                     |
|---|--------------------------|---------------------|
|   | Equity Share Number      | Equity Share Amount |
| 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            |
| Increase/(decrease) during the year/period          | -                        | -                   |
| At September 30,2024                                | 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

- (a) 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
- (b) 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.
- (c) Bonus shares :- 7,20,00,000 equity shares of Face Value of Rs. 10/- in ratio of 480:1 (480 new equity shares for 1 Existing shares) approved in Extra Ordinary General Meeting held on 3rd January, 2024.



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 year   | -                        | -      |
| At April 1, 2022   | 1,500                    | 1.50   |
| Issued during the year   | -                        | -      |
| At April 1, 2023   | 1,500                    | 1.50   |
| Equity Shares of Rs. 10 each issued, subscribed and fully paid   |                          |        |
| Share Split during the year                                      | 1,48,500                 | -      |
| Bonus Issued during the year                                     | 7,20,00,000              | 720.00 |
| At March 31, 2024  | 7,21,50,000              | 721.50 |
| Issued during the year/period                                    | -                        | -      |
| At September 30, 2024  | 7,21,50,000              | 721.50 |

### iii. Reconciliation of Equity Shares Outstanding

| Equity Shares                             | September 30, 2024 |                     | 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 | No of shares   | Amt in INR millions |
| At the Beginning of the Year/period       | 7,21,50,000        | 721.50              | 1,500          | 1.50                | 1,500          | 1.50                | 1,500          | 1.50                |
| Movement for the Year/period              | -                  | -                   | 7,21,48,500    | 720.00              | -              | -                   | -              | -                   |
| Outstanding at the end of the year/period | 7,21,50,000        | 721.50              | 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                    | September 30, 2024 |           |                      | March 31, 2024 |           |                      |
|----------------------------------|--------------------|-----------|----------------------|----------------|-----------|----------------------|
|                                  | No of shares       | % Holding | % Change in the year | No of shares   | % Holding | % Change in the year |
| Equity shares with Voting rights |                    |           |                      |                |           |                      |
| 1. Mr. P. T. Pandyan             | 98,60,480          | 13.67%    | -26.00%              | 2,86,19,480    | 39.67%    | 48000.00%            |
| 2. Mr. Bharanidharan             | 2,86,19,480        | 39.67%    | 0.00%                | 2,86,19,480    | 39.67%    | 48000.00%            |
| 3. Mrs. Chitra Pandyan           | 1,49,11,040        | 20.67%    | 0.00%                | 1,49,11,040    | 20.67%    | 48000.00%            |
| 4. Pandyan Family Trust          | 1,87,59,000        | 26.00%    | 26.00%               | -              | 0.00%     | 0.00%                |
|                                  | 7,21,50,000        | 100%      |                      | 7,21,50,000    | 100%      |                      |

| Promoter name                    | March 31, 2022 |           |                      | March 31, 2021 |           |                      |
|----------------------------------|----------------|-----------|----------------------|----------------|-----------|----------------------|
|                                  | No of shares   | % Holding | % Change in the year | No of shares   | % Holding | % Change in the year |
| Equity shares with Voting rights |                |           |                      |                |           |                      |
| 1. Mr. P. T. Pandyan             | 595            | 39.67%    | 0%                   | 595            | 39.67%    | 0%                   |
| 2. Mr. Bharanidharan             | 595            | 39.67%    | 0%                   | 595            | 39.67%    | 0%                   |
| 3. Mrs. Chitra Pandyan           | 310            | 20.67%    | 0%                   | 310            | 20.67%    | 0%                   |
| 4. Pandyan Family Trust          | -              | 0.00%     | 0%                   | -              | 0.00%     | 0%                   |
|                                  | 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 September 30, 2024. Further the group has not undertaken any buy back of shares during the period of five years immediately preceding the period ended September 30, 2024 except Split Issue and Bonus Issue.



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**

**20. OTHER EQUITY**

| i. Reserves and Surplus          | (Amount in INR millions) |                |                 |                |
|----------------------------------|--------------------------|----------------|-----------------|----------------|
|                                  | September 30, 2024       | March 31, 2024 | March 31, 2023  | March 31, 2022 |
| <b>PARTICULARS</b>               |                          |                |                 |                |
| General Reserve                  | 47.24                    | 47.24          | 39.37           | 39.37          |
| Retained Earnings                | 925.18                   | 606.80         | 943.99          | 819.01         |
| Total Other Comprehensive Income | 161.10                   | 156.32         | 136.13          | 65.52          |
| <b>TOTAL</b>                     | <b>1,133.52</b>          | <b>810.36</b>  | <b>1,119.50</b> | <b>923.90</b>  |

| ii. General Reserve                                | (Amount in INR millions) |                |                |                |
|--|--------------------------|----------------|----------------|----------------|
|  | September 30, 2024       | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| <b>PARTICULARS</b>                                 |                          |                |                |                |
| Opening Balance                                    | 47.24                    | 39.37          | 39.37          | 39.37          |
| Add/(Less) : Transfer from retained earnings       | -                        | -              | -              | -              |
| Add/(Less) : Adjustment Gain/(Loss) of Right Issue | 7.87                     | 7.87           | -              | -              |
| <b>Closing Balance</b>                             | <b>47.24</b>             | <b>47.24</b>   | <b>39.37</b>   | <b>39.37</b>   |

| iii. Retained Earnings                              | (Amount in INR millions) |                |                |                |
|---|--------------------------|----------------|----------------|----------------|
|   | September 30, 2024       | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| <b>PARTICULARS</b>                                  |                          |                |                |                |
| Opening Balance                                     | 606.80                   | 943.99         | 819.01         | 753.07         |
| Balance as per Last Account                         | 500.78                   | 554.74         | 398.92         | 422.27         |
| Add : Surplus as per Statement of Profit and Loss   | (10.83)                  | (216.79)       | (81.08)        | (99.21)        |
| Less : Tax Payments & Other Fixes                   | -                        | (720.00)       | -              | -              |
| Less : Bonus Issue                                  | (171.57)                 | (180.32)       | (192.86)       | (257.12)       |
| Less : Share of Non Controlling Interest            | -                        | 225.18         | -              | -              |
| Add/(Less) : Adjustment of Gain/Loss of Right Issue | 925.18                   | 606.80         | 943.99         | 819.01         |
| <b>Amount available for appropriation</b>           | <b>925.18</b>            | <b>606.80</b>  | <b>943.99</b>  | <b>819.01</b>  |
| Less : Appropriations:                              | -                        | -              | -              | -              |
| Dividend on equity shares                           | -                        | -              | -              | -              |
| Transfer to general reserve                         | -                        | -              | -              | -              |
| <b>Closing Balance</b>                              | <b>925.18</b>            | <b>606.80</b>  | <b>943.99</b>  | <b>819.01</b>  |



For Quality Power Electrical Equipments Ltd.

*R. B. ...*

Director

*R. B. ...*

Director



**iv. Non Controlling Interest**

| PARTICULARS   | (Amount in INR millions) |                |                |                |
|---|--------------------------|----------------|----------------|----------------|
|   | September 30, 2024       | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Opening for the year                                  | 371.39                   | 635.57         | 677.53         | 706.14         |
| Add / (Less) : Profit of Non Controlling Interest     | 171.57                   | 180.32         | 192.86         | 257.12         |
| Add / (Less) : Tax Payments & Other Fixes             | (10.92)                  | (218.26)       | (230.63)       | (282.25)       |
| Add / (Less) : Defined Benefit Plan                   | (0.80)                   | 6.80           | (4.19)         | (3.48)         |
| Add / (Less) : Adjustment of Gain/Loss on Right Issue | -                        | (233.05)       | -              | -              |
| <b>Closing Balance</b>                                | <b>531.24</b>            | <b>371.39</b>  | <b>635.57</b>  | <b>677.53</b>  |

**v. Other Comprehensive Income**

| PARTICULARS                                  | (Amount in INR millions) |                |                |                |
|--|--------------------------|----------------|----------------|----------------|
|  | September 30, 2024       | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| <b>Defined Benefit Obligation - Gratuity</b> |                          |                |                |                |
| Opening Balance                              | 5.36                     | (1.60)         | (0.45)         | 0.55           |
| Remeasurement of defined employee benefit    | (0.79)                   | 6.96           | (1.15)         | (1.00)         |
| <b>Closing Balance</b>                       | <b>4.57</b>              | <b>5.36</b>    | <b>(1.60)</b>  | <b>(0.45)</b>  |

**Foreign Currency Translation Reserve**

| PARTICULARS                | (Amount in INR millions) |                |                |                |
|----------------------------|--------------------------|----------------|----------------|----------------|
|                            | September 30, 2024       | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Opening Balance            | 150.96                   | 137.73         | 65.97          | 21.47          |
| Gain/(Loss) for the period | 5.57                     | 13.23          | 71.76          | 44.50          |
| <b>Closing Balance</b>     | <b>156.53</b>            | <b>150.96</b>  | <b>137.73</b>  | <b>65.97</b>   |

**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.  
  
 Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED  
(CIN No : U31102PN2001PLC016455)

ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

21. BORROWINGS

| PARTICULARS  | (Amount in INR millions) |                |                |                |
|--|--------------------------|----------------|----------------|----------------|
|  | September 30, 2024       | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| <b>Non Current Borrowings</b>                              |                          |                |                |                |
| Secured  |                          |                |                |                |
| Term Loans from Banks                                      | 13.08                    | 45.17          | 48.29          | 10.12          |
| Unsecured  |                          |                |                |                |
| Loans from Banks and other Financial Institutions          |                          |                |                |                |
| Loans from Director's, their relatives and Corporates      |                          |                |                |                |
| (A)  | 13.08                    | 45.17          | 48.29          | 10.12          |
| <b>Less : Current Maturities of Non Current Borrowings</b> | 13.08                    | 32.16          | 46.32          | 7.02           |
| Term Loans from  | 13.08                    | 32.16          | 46.32          | 7.02           |
| (B)  | -                        | 13.01          | 1.97           | 3.10           |
| <b>Total (A)-(B)</b>                                       |                          |                |                |                |
| <b>Current Borrowings</b>                                  |                          |                |                |                |
| Current Maturities of Non Current Borrowings               | 13.08                    | 32.16          | 46.32          | 7.02           |
| Secured  |                          |                |                |                |
| (a) Loans repayable on Demand from banks                   |                          |                |                |                |
| 1. Cash Credit   | 192.11                   | 151.62         | 34.90          | 35.99          |
| 2. Export Packing Credit                                   | 35.22                    | 67.89          | 16.20          | 46.98          |
| 3. Others Loans of Endoks Enerji Anonim Şirketi            | 15.12                    | 118.11         | 6.68           | 22.09          |
| Unsecured  |                          |                |                |                |
| Loans from Director's, their relatives and Corporates      |                          |                |                |                |
| (b) Loans from Director's, their relatives and Corporates  |                          |                |                |                |
| (B)  |                          |                |                |                |
| <b>TOTAL</b>   | <b>255.53</b>            | <b>369.78</b>  | <b>104.10</b>  | <b>112.08</b>  |

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.



For Quality Power Electrical Equipments Ltd.

*[Signature]*  
Director

*[Signature]*  
Director

21. BORROWINGS

A : SECURED TERM LOANS FROM BANKS AND FINANCIAL INSTITUTIONS

| Sr. No | Particulars                      | As at September 30, 2024 |         | As at March 31, 2024 |         | Sanctioned Amount | Security  | Repayment Terms (ROI/Commission)                                      |
|--------|----------------------------------|--------------------------|---------|----------------------|---------|-------------------|---|---|
|        |                                  | Non Current              | Current | Non Current          | Current |                   |   |   |
| 1      | Axis Bank -CC                    | -                        | 192.11  | -                    | 151.62  | 150.00            | Hypothecation of<br>i) Entire Current Assets<br>ii) Movable Property, Plant and Machinery | Payable on Demand   |
| 2      | Axis Bank- Vehicle Loan          | -                        | -       | -                    | -       | 5.00              | BMW Vehicle   | 37 monthly instalments<br>EMI - Rs. 1.54 Lacs                         |
| 3      | Axis Bank -Export Packing Credit | -                        | 35.22   | -                    | 67.89   | 100.00            | Hypothecation of<br>i) Entire Current Assets<br>ii) Movable Property, Plant and Machinery | Payable on Demand   |
| 4      | Ziraat Bank -Cash Credit         | -                        | 15.12   | -                    | 118.11  | 630.28            | Personal Guarantee of<br>Directors (Alper Terciyanli & Alper Cetin, Euro to INR)          | TLREF + 2 and 6.99% payable at monthly intervals.(Sanctioned in Euro) |
|        | <b>Total</b>                     | -                        | 242.45  | -                    | 337.62  |                   |   |   |

| Sr. No | Particulars                      | As at March 31, 2023 |         | As at March 31, 2022 |         | Sanctioned Amount | Security  | Repayment Terms (ROI/Commission)                                      |
|--------|----------------------------------|----------------------|---------|----------------------|---------|-------------------|---|---|
|        |                                  | Non Current          | Current | Non Current          | Current |                   |   |   |
| 1      | Axis Bank -CC                    | -                    | 34.90   | -                    | 35.99   | 150.00            | Hypothecation of<br>i) Entire Current Assets<br>ii) Movable Property, Plant and Machinery | Payable on Demand   |
| 2      | Axis Bank- Vehicle Loan          | -                    | -       | 0.14                 | 1.75    | 5.00              | BMW Vehicle   | 37 monthly instalments<br>EMI - Rs. 1.54 Lacs                         |
| 3      | Axis Bank -Export Packing Credit | -                    | 16.20   | -                    | 46.98   | 100.00            | Hypothecation of<br>i) Entire Current Assets<br>ii) Movable Property, Plant and Machinery | Payable on Demand   |
| 4      | Ziraat Bank -Cash Credit         | -                    | 6.68    | -                    | 22.09   | 630.28            | Personal Guarantee of<br>Directors (Alper Terciyanli & Alper Cetin, Euro to INR)          | TLREF + 2 and 6.99% payable at monthly intervals.(Sanctioned in Euro) |
|        | <b>Total</b>                     | -                    | 57.78   | 0.14                 | 106.81  |                   |   |   |



For Quality Power Electrical Equipments Ltd.

*R. B. ...*  
Director

*R. B. ...*  
Director



**Collateral Security for all Facilities of Axis Bank**

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

**Personal Guarantee of Directors**

Bharanidharan Pandyan  
 Chitra Pandyan  
 Thalavaidurai Pandyan

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

| Sr. No | Particulars     | As at September 30, 2024 |         | As at March 31, 2024 |         | As at March 31, 2023 |         | As at March 31, 2022 |         |
|--------|-----------------|--------------------------|---------|----------------------|---------|----------------------|---------|----------------------|---------|
|        |                 | Non Current              | Current | Non Current          | Current | Non Current          | Current | Non Current          | Current |
| 1      | Loan from Banks | -                        | 13.08   | 13.01                | 32.16   | 1.97                 | 46.32   | 2.96                 | 5.27    |
|        | TOTAL           | -                        | 13.08   | 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**

|  |   |  |
|--|---|--|
| <b>Personal Guarantees - Directors and KMP</b>             | Thalavaidurai Pandyan                           |  |
|  | Bharanidharan Pandyan S/o Thalavaidurai Pandyan |  |
|  | Chitra Pandyan W/o Bharanidharan Pandyan        |  |
|  | Alper Terciyanti & Alper Cetin                  |  |
| <b>Personal Guarantees - Relative of Directors and KMP</b> | NIL   |  |
| <b>Personal Guarantees - Others</b>                        | NIL   |  |



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

22. TRADE PAYABLES

(Amount in INR millions)

| PARTICULARS  | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|--|--------------------|----------------|----------------|----------------|
| <b>Current</b>   |                    |                |                |                |
| Trade Payables to Micro enterprises and Small Enterprise | 22.39              | 19.03          | 13.43          | 57.92          |
| Trade Payable to Others                                  | 546.65             | 624.23         | 514.22         | 215.05         |
| <b>TOTAL</b>   | <b>569.04</b>      | <b>643.26</b>  | <b>527.65</b>  | <b>272.97</b>  |

a. Refer note no. 39 balances payable to related parties

b. Disclosures required under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006.- Refer Note No. 44.

Trade payables Due for Payments :

Trade Payables Ageing Schedule : September 30,2024

(Amount in INR millions)

| Particulars                | Outstanding for the Following Periods from due date of Payments |                   |             |             |                   | Total  |
|----------------------------|---|-------------------|-------------|-------------|-------------------|--------|
|                            | Less than 6 months  | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years |        |
| (i) MSME                   | 22.25   | 0.14              | -           | -           | -                 | 22.39  |
| (ii) Others                | 397.00  | 145.39            | 0.57        | 2.50        | 1.19              | 546.65 |
| (iii) Disputed Dues - MSME | -   | -                 | -           | -           | -                 | -      |
| (iv) Disputed Dues Others  | -   | -                 | -           | -           | -                 | -      |

Trade Payables Ageing Schedule : March 31,2024

(Amount in INR millions)

| Particulars                | Outstanding for the Following Periods from due date of Payments |                   |             |             |                   | Total  |
|----------------------------|---|-------------------|-------------|-------------|-------------------|--------|
|                            | Less than 6 months  | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years |        |
| (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  | -   | -                 | -           | -           | -                 | -      |

Trade Payables Ageing Schedule : March 31,2023

(Amount in INR millions)

| Particulars                | Outstanding for the Following Periods from due date of Payments |                   |             |             |                   | Total  |
|----------------------------|---|-------------------|-------------|-------------|-------------------|--------|
|                            | Less than 6 months  | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years |        |
| (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   |

Trade Payables Ageing Schedule : March 31,2022

(Amount in INR millions)

| Particulars                | Outstanding for the Following Periods from due date of Payments |                   |             |             |                   | Total  |
|----------------------------|---|-------------------|-------------|-------------|-------------------|--------|
|                            | Less than 6 months  | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years |        |
| (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.

*Randya*  
Director

*Rana*  
Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED  
(CIN No : U31102PN2001PLC016455)

ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

23. OTHER FINANCIAL LIABILITIES

| PARTICULARS                      | (Amount in INR millions) |                |                |                |
|----------------------------------|--------------------------|----------------|----------------|----------------|
|                                  | September 30, 2024       | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| <b>Non Current</b>               |                          |                |                |                |
| Other Financial Liabilities*     | 39.75                    | 18.57          | 13.12          | 8.68           |
| <b>Total</b>                     | <b>39.75</b>             | <b>18.57</b>   | <b>13.12</b>   | <b>8.68</b>    |
| <b>Current</b>                   |                          |                |                |                |
| Contract Liabilities             | 388.01                   | 385.92         | 424.07         | 245.78         |
| Salary & Wages & Bonus Payable** | 34.11                    | 47.02          | 51.36          | 24.01          |
| Other Financial Liabilities***   | -                        | 2.17           | -              | 4.10           |
| <b>TOTAL</b>                     | <b>422.12</b>            | <b>435.11</b>  | <b>475.43</b>  | <b>273.89</b>  |

\*\*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

| PARTICULARS                             | (Amount in INR millions) |                |                |                |
|---|--------------------------|----------------|----------------|----------------|
|   | September 30, 2024       | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| <b>Non Current</b>                      |                          |                |                |                |
| Defined Benefit Obligation - Gratuity   | -                        | -              | -              | -              |
| <b>TOTAL</b>                            | <b>-</b>                 | <b>-</b>       | <b>-</b>       | <b>-</b>       |
| <b>Current</b>                          |                          |                |                |                |
| Provision for Free Warranty Replacement | -                        | -              | -              | 3.13           |
| <b>TOTAL</b>                            | <b>-</b>                 | <b>-</b>       | <b>-</b>       | <b>3.13</b>    |

25. CURRENT TAX LIABILITY (NET)

| PARTICULARS   | (Amount in INR millions) |                |                |                |
|---|--------------------------|----------------|----------------|----------------|
|   | September 30, 2024       | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Income Tax Net of Advance tax, TDS, TCS, Income tax Refunds | 18.42                    | -              | -              | -              |
| <b>TOTAL</b>  | <b>18.42</b>             | <b>-</b>       | <b>-</b>       | <b>-</b>       |

26. OTHER CURRENT LIABILITIES

| PARTICULARS  | (Amount in INR millions) |                |                |                |
|--|--------------------------|----------------|----------------|----------------|
|  | September 30, 2024       | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Contract Liabilities (Advance received from Customers) | 293.12                   | 175.32         | 227.47         | 242.39         |
| Statutory Remittances (TDS, GST, PF, ESIC etc.)        | 10.10                    | 28.94          | 14.46          | 8.09           |
| Interest accrued on MSME Creditors                     | 0.38                     | 0.35           | 0.27           | 0.14           |
| <b>TOTAL</b>   | <b>303.61</b>            | <b>204.61</b>  | <b>242.20</b>  | <b>250.62</b>  |



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

**27. REVENUE FROM OPERATIONS**

(Amount in INR millions)

| PARTICULARS                                      | Six months ended   | For the year ended |                 |                 |
|--|--------------------|--------------------|-----------------|-----------------|
|  | September 30, 2024 | 2023-24            | 2022-23         | 2021-22         |
| <b>Revenue from contracts with customers (A)</b> | <b>1,532.44</b>    | <b>2,915.02</b>    | <b>2,467.11</b> | <b>1,751.23</b> |
| i) India   |                    |                    |                 |                 |
| Sale of products                                 | 351.22             | 489.87             | 517.44          | 394.07          |
| Sale of services                                 | 1.23               | -                  | 1.37            | 0.65            |
| ii) Outside India*                               |                    |                    |                 |                 |
| Sale of products                                 | 1,179.83           | 2,425.15           | 1,948.30        | 1,356.51        |
| Sale of Services                                 | 0.16               | -                  | -               | -               |
| <b>Other operating revenue (B)</b>               | <b>24.94</b>       | <b>90.95</b>       | <b>65.39</b>    | <b>75.15</b>    |
| Scrap Sale                                       | 0.55               | 0.83               | 1.39            | 0.17            |
| Export Incentives                                | 9.54               | 6.93               | 5.65            | 4.59            |
| Others**   | 14.85              | 83.19              | 58.35           | 70.39           |
| <b>Total Revenue from operations (A+B)</b>       | <b>1,557.38</b>    | <b>3,005.97</b>    | <b>2,532.50</b> | <b>1,826.38</b> |

For Reconciliation of revenue recognised with contracted price Refer Note 38.

\*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.

**28. OTHER INCOME**

(Amount in INR millions)

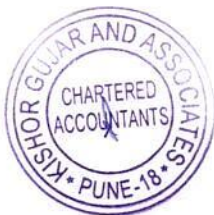
| PARTICULARS                        | Six months ended   | For the year ended |               |               |
|------------------------------------|--------------------|--------------------|---------------|---------------|
|                                    | September 30, 2024 | 2023-24            | 2022-23       | 2021-22       |
| <b>Income from:</b>                |                    |                    |               |               |
| Deposits with banks                | 57.20              | 111.47             | 88.13         | 221.77        |
| Others                             | 0.08               | 0.17               | 0.33          | 1.39          |
| Interest Income                    | 113.49             | 97.44              | 69.90         | 23.57         |
| <b>Other Non- Operating Income</b> |                    |                    |               |               |
| Gain/(Loss) on Foreign Exchange    | 3.17               | 72.32              | 13.33         | 21.54         |
| Rental Income                      | 0.23               | 0.37               | -             | -             |
| Sundry Balance W/off               | 0.00               | 2.74               | 5.84          | 2.44          |
| Net Monetary Gain                  | 46.47              | -                  | -             | -             |
| Others*                            | 49.13              | 23.53              | 25.48         | 20.24         |
| <b>TOTAL</b>                       | <b>269.77</b>      | <b>308.04</b>      | <b>203.01</b> | <b>290.95</b> |

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

**29. COST OF MATERIAL CONSUMED**

(Amount in INR millions)

| PARTICULARS                                  | Six months ended   | For the year ended |                 |                 |
|--|--------------------|--------------------|-----------------|-----------------|
|  | September 30, 2024 | 2023-24            | 2022-23         | 2021-22         |
| Stock As at the Beginning of the year/period | 177.09             | 471.45             | 377.31          | 206.59          |
| Add: Purchases                               | 824.11             | 1,758.69           | 1,669.47        | 1,250.66        |
| Less: Stock At the end of the year/period    | 122.88             | 177.09             | 471.45          | 377.31          |
| <b>TOTAL</b>                                 | <b>878.32</b>      | <b>2,053.04</b>    | <b>1,575.33</b> | <b>1,079.94</b> |



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

*[Signature]*  
 Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

(CIN No : U31102PN2001PLC016455)

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NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

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

(Amount in INR millions)

| PARTICULARS  | Six months ended   | For the year ended |              |               |
|--|--------------------|--------------------|--------------|---------------|
|  | September 30, 2024 | 2023-24            | 2022-23      | 2021-22       |
| <b>Inventories at the beginning of the year/period</b> |                    |                    |              |               |
| Finished Goods   | 49.41              | 5.92               | 6.81         | 6.83          |
| Work in Progress                                       | 3.99               | 0.59               | -            | -             |
| Stock in Trade   | 4.12               | 0.77               | 23.53        | 14.99         |
| <b>Total (A)</b>                                       | <b>57.52</b>       | <b>7.28</b>        | <b>30.34</b> | <b>21.82</b>  |
| <b>Less: Inventories at the end of the year/period</b> |                    |                    |              |               |
| Finished Goods   | 4.22               | 49.41              | 5.92         | 6.81          |
| Work in Progress                                       | 7.07               | 3.99               | 0.59         | -             |
| Stock in Trade   | 5.97               | 4.12               | 0.77         | 23.53         |
| <b>Total (B)</b>                                       | <b>17.26</b>       | <b>57.52</b>       | <b>7.28</b>  | <b>30.34</b>  |
| <b>Net Decrease /(Increase) in Inventories (A-B)</b>   | <b>40.26</b>       | <b>(50.24)</b>     | <b>23.06</b> | <b>(8.52)</b> |

31. EMPLOYEE BENEFIT EXPENSE

(Amount in INR millions)

| PARTICULARS                                   | Six months ended   | For the year ended |               |               |
|---|--------------------|--------------------|---------------|---------------|
|   | September 30, 2024 | 2023-24            | 2022-23       | 2021-22       |
| Directors Remuneration & other benefits       | 38.17              | 79.96              | 55.19         | 47.30         |
| Salaries, wages, bonus, etc.                  | 77.18              | 148.64             | 125.82        | 97.80         |
| Contribution to provident and other funds     | 3.16               | 3.33               | 3.30          | 2.71          |
| Defined Benefit Obligation - Gratuity expense | 0.77               | 2.56               | 5.99          | 3.45          |
| Staff & Labour welfare expenses               | 10.45              | 13.09              | 10.33         | 14.72         |
| <b>TOTAL</b>                                  | <b>129.73</b>      | <b>247.58</b>      | <b>200.63</b> | <b>165.99</b> |

32. FINANCE COST

(Amount in INR millions)

| PARTICULARS                                 | Six months ended   | For the year ended |              |              |
|---|--------------------|--------------------|--------------|--------------|
|   | September 30, 2024 | 2023-24            | 2022-23      | 2021-22      |
| <b>1. Interest on Term Loans:</b>           | -                  | 0.02               | 0.09         | 0.52         |
| <b>2. Interest on Working Capital Loans</b> | 6.14               | 6.24               | 2.71         | 3.71         |
| <b>3. Other Interest &amp; Bank Charges</b> |                    |                    |              |              |
| Bank commission & Other Charges             | 0.39               | 2.75               | 2.93         | 8.27         |
| Bank Guarantee Charges                      | 1.10               | 1.57               | 0.81         | 0.77         |
| Option Booking Premium                      | -                  | 0.56               | 0.81         | 0.29         |
| Interest on loan from Directors             | 0.10               | 2.53               | -            | -            |
| Interest Expense                            | 9.50               | 9.26               | 19.30        | 1.20         |
| <b>TOTAL</b>                                | <b>17.23</b>       | <b>22.93</b>       | <b>26.65</b> | <b>14.76</b> |

33. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in INR millions)

| PARTICULARS                                   | Six months ended   | For the year ended |              |              |
|---|--------------------|--------------------|--------------|--------------|
|   | September 30, 2024 | 2023-24            | 2022-23      | 2021-22      |
| Depreciation of property, plant and equipment | 17.11              | 31.30              | 22.36        | 18.61        |
| Amortisation of intangible assets             | 1.04               | 2.35               | 1.01         | 0.65         |
| <b>TOTAL</b>                                  | <b>18.15</b>       | <b>33.65</b>       | <b>23.37</b> | <b>19.26</b> |



For Quality Power Electrical Equipments Ltd.

*Ramesh*  
Director

*Randya*  
Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

(CIN No : U31102PN2001PLC016455)

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NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

34. OTHER EXPENSES

(Amount in INR millions)

| PARTICULARS                                     | Six months ended   | For the year ended |               |               |
|---|--------------------|--------------------|---------------|---------------|
|   | September 30, 2024 | 2023-24            | 2022-23       | 2021-22       |
| Power and fuel                                  | 4.07               | 6.66               | 4.91          | 11.14         |
| Labour charges                                  | 33.06              | 55.60              | 38.01         | 40.19         |
| <b>Repairs and maintenance</b>                  |                    |                    |               |               |
| - Plant and machinery                           | 4.18               | 2.54               | 1.23          | 5.87          |
| - Building                                      | 0.46               | 7.10               | 8.88          | 9.61          |
| - Others  | 1.26               | 1.57               | 3.90          | 8.09          |
| Rent  | 1.01               | 1.90               | 2.58          | 3.07          |
| Rates and taxes                                 | 0.91               | 3.83               | 3.77          | 3.10          |
| Factory and other manufacturing expenses        | 1.85               | 8.99               | 10.67         | 11.78         |
| Insurance                                       | 2.20               | 3.71               | 2.14          | 1.68          |
| Advertisement and sales promotion               | 1.78               | 8.21               | 14.26         | 21.75         |
| Freight Inward                                  | 1.57               | 2.96               | 3.51          | 1.69          |
| Freight outward and packing expenses            | 3.73               | 9.94               | 23.28         | 30.99         |
| Travelling, conveyance and vehicle expenses     | 12.91              | 13.40              | 9.51          | 11.14         |
| Sitting fees/Commission to Independent director | 2.68               | -                  | -             | -             |
| Legal and professional charges                  | 10.94              | 9.88               | 5.95          | 15.25         |
| Office Expenses                                 | 1.58               | 4.08               | 1.37          | 9.79          |
| Commission                                      | 4.73               | 3.20               | 5.64          | 2.24          |
| Net Monetary (Gain) /Loss                       | -                  | 25.93              | 168.26        | 97.19         |
| Corporate social responsibility expenses        | 2.06               | 4.53               | 0.02          | 1.91          |
| Donations                                       | -                  | 0.71               | -             | 4.66          |
| Balance Written off                             | 0.00               | 3.76               | 0.58          | 1.10          |
| Security expenses                               | 2.30               | 3.55               | 2.20          | 1.50          |
| Miscellaneous expenses                          | 11.09              | 36.96              | 21.91         | 23.24         |
| Research and development expenses               | 85.78              | 154.38             | 77.28         | 38.21         |
| Expected Credit Loss                            | -                  | 1.51               | -             | -             |
| Auditors Remuneration                           | 2.52               | 2.27               | 2.04          | 1.94          |
| <b>TOTAL</b>                                    | <b>192.67</b>      | <b>377.17</b>      | <b>411.91</b> | <b>357.13</b> |

(A) Auditors Remuneration

(Amount in INR millions)

| PARTICULARS       | Six months ended   | For the year ended |             |             |
|-------------------|--------------------|--------------------|-------------|-------------|
|                   | September 30, 2024 | 2023-24            | 2022-23     | 2021-22     |
| <b>As Auditor</b> |                    |                    |             |             |
| Auditors Fees     | 2.27               | 1.30               | 1.30        | 1.20        |
| Tax Audit Fees    | 0.25               | 0.14               | 0.14        | 0.14        |
| Consultancy Fees  | -                  | 0.58               | 0.35        | 0.35        |
| Taxation Matters  | -                  | 0.25               | 0.25        | 0.25        |
| <b>TOTAL</b>      | <b>2.52</b>        | <b>2.27</b>        | <b>2.04</b> | <b>1.94</b> |

35. Exceptional Items

(Amount in INR millions)

| PARTICULARS                     | Six months ended   | For the year ended |               |               |
|---------------------------------|--------------------|--------------------|---------------|---------------|
|                                 | September 30, 2024 | 2023-24            | 2022-23       | 2021-22       |
| (Profit)/Loss on sale of Assets | 2.36               | (2.67)             | (1.87)        | (1.17)        |
| <b>TOTAL</b>                    | <b>2.36</b>        | <b>(2.67)</b>      | <b>(1.87)</b> | <b>(1.17)</b> |



For Quality Power Electrical Equipments Ltd.  
*Rohit*  
 Director

*Randya*  
 Director



**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

(CIN No : U31102PN2001PLC016455)

ANNEXURE - VI

**NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION**

**36. EARNINGS PER SHARE (in INR per share)**

| PARTICULARS   | September 30, 2024 | March 31, 2024     | March 31, 2023     | March 31, 2022     |
|---|--------------------|--------------------|--------------------|--------------------|
| <b>(a) Basic Earnings per Share</b>   |                    |                    |                    |                    |
| Basic earning per share attributable to the equity shareholders of the company                                  | 4.56               | 5.19               | 2.86               | 2.29               |
| <b>Total Basic earning per share attributable to the equity shareholders of the company</b>                     | <b>4.56</b>        | <b>5.19</b>        | <b>2.86</b>        | <b>2.29</b>        |
| <b>(b) Diluted earning per share</b>  |                    |                    |                    |                    |
| Diluted earning per share attributable to the equity shareholders of the company                                | 4.56               | 5.19               | 2.86               | 2.29               |
| <b>Total Diluted earning per share attributable to the equity shareholders of the company</b>                   | <b>4.56</b>        | <b>5.19</b>        | <b>2.86</b>        | <b>2.29</b>        |
| <b>(c) Par value per share</b>  | <b>10.00</b>       | <b>10.00</b>       | <b>10.00</b>       | <b>10.00</b>       |
| <b>(d) Reconciliation of earnings used in calculating earnings per share</b>                                    |                    |                    |                    |                    |
| Basic earning per share   |                    |                    |                    |                    |
| Profit attributable to equity share holders of the company used in calculating basic earning per share          | 329.21             | 374.42             | 206.06             | 165.15             |
|   | <b>329.21</b>      | <b>374.42</b>      | <b>206.06</b>      | <b>165.15</b>      |
| Diluted earning per share   |                    |                    |                    |                    |
| Profit attributable to equity share holders of the company used in calculating basic earning per share          | 329.21             | 374.42             | 206.06             | 165.15             |
| <b>Profit attributable to equity share holders of the company used in calculating Diluted earning per share</b> | <b>329.21</b>      | <b>374.42</b>      | <b>206.06</b>      | <b>165.15</b>      |
| <b>(d) Weighted average number of shares used as the denominator</b>  |                    |                    |                    |                    |
| 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        | 7,21,50,000        |
| Adjustment for calculation of diluted earning per share   | -                  | -                  | -                  | -                  |
| <b>Weighted average number of shares used as the denominator in calculating diluted earning per share</b>       | <b>7,21,50,000</b> | <b>7,21,50,000</b> | <b>7,21,50,000</b> | <b>7,21,50,000</b> |

1.) 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.

2.) 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

3.) 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.



For Quality Power Electrical Equipments Ltd.

*Ramesh*  
Director



**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

(CIN No : U31102PN2001PLC016455)

ANNEXURE - VI

**NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION**

**37. EMPLOYEE BENEFIT OBLIGATION**

(Amount in INR millions)

| Particulars                              | September 30, 2024 |             | March 31, 2024 |             | Total |
|--|--------------------|-------------|----------------|-------------|-------|
|  | Current            | Non Current | Current        | Non Current |       |
| Gratuity                                 | -                  | 8.83        | -              | 8.03        | 8.03  |
| <b>Total Employee Benefit Obligation</b> | -                  | 8.83        | -              | 8.03        | 8.03  |

| Particulars                              | March 31, 2023 |             | March 31, 2022 |             | Total |
|--|----------------|-------------|----------------|-------------|-------|
|  | Current        | Non Current | Current        | Non Current |       |
| Gratuity                                 | -              | 6.85        | -              | 6.17        | 6.17  |
| <b>Total Employee Benefit Obligation</b> | -              | 6.85        | -              | 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 number of years of service.

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

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.



For Quality Power Electrical Equipments Ltd.

*[Signature]*  
Director



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

| Particulars  | (Amount in INR millions)       |                              |            |
|--|--------------------------------|------------------------------|------------|
|  | Present Value of<br>Obligation | Fair Value of Plan<br>Assets | Net Amount |
| <b>As at March 31, 2021</b>                                  |                                |                              |            |
| Current Service Cost   | 5.76                           | 5.73                         | 0.03       |
| Interest expense/(Income)                                    | 0.96                           | -                            | 0.96       |
|  | 0.37                           | (0.41)                       | (0.04)     |
| <b>Total Amount recognised in Profit or loss</b>             | 7.09                           | 6.14                         | 0.95       |
| (Gains)/Loss from change in financial assumptions            | (0.63)                         | (0.01)                       | (0.62)     |
| Experience (gains)/losses                                    | (0.63)                         | (0.01)                       | (0.62)     |
| <b>Total Amount recognised in Other Comprehensive Income</b> | (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       |
| <b>As at March 31, 2022</b>                                  |                                |                              |            |
| Current Service Cost   | 6.17                           | 7.17                         | (1.00)     |
| Interest expense/(Income)                                    | 1.02                           | -                            | 1.02       |
|  | 0.42                           | (0.52)                       | 0.94       |
| <b>Total Amount recognised in Profit or loss</b>             | 7.61                           | 7.68                         | (0.08)     |
| (Gains)/Loss from change in financial assumptions            | (0.47)                         | (0.01)                       | (0.46)     |
| Experience (gains)/losses                                    | (0.47)                         | (0.01)                       | (0.46)     |
| <b>Total Amount recognised in Other Comprehensive Income</b> | (0.47)                         | (0.01)                       | (0.46)     |
| Contribution by Employer                                     | -                              | 2.13                         | (2.13)     |
| Benefit Paid   | (0.29)                         | (0.29)                       | -          |
| Mortality charges and taxes                                  | -                              | (0.02)                       | 0.02       |
| <b>As at March 31, 2023</b>                                  |                                |                              |            |
| Current Service Cost   | 6.85                           | 9.50                         | (2.65)     |
| Interest expense/(Income)                                    | 1.06                           | -                            | 1.06       |
|  | 0.50                           | (0.72)                       | 1.22       |
| <b>Total Amount recognised in Profit or loss</b>             | 8.41                           | 10.22                        | (1.80)     |
| (Gains)/Loss from change in financial assumptions            | (0.32)                         | (0.02)                       | (0.30)     |
| Experience (gains)/losses                                    | (0.32)                         | (0.02)                       | (0.30)     |
| <b>Total Amount recognised in Other Comprehensive Income</b> | (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       |



For Quality Power Electrical Equipments Ltd.

*R. K. Kulkarni*

Director



*P. S. Dey*

Director



| Particulars  | Present Value of Obligation | Fair Value of Plan Assets | Net Amount |
|--|-----------------------------|---------------------------|------------|
| <b>As at March 31, 2024</b>                                  |                             |                           |            |
| Current Service Cost   | 8.03                        | 10.53                     | (2.50)     |
| Interest expense/(Income)                                    | 0.58                        | 0.05                      | 0.52       |
|  | 0.29                        | (0.32)                    | 0.61       |
| <b>Total Amount recognised in Profit or loss</b>             | 0.86                        | 0.38                      | 0.49       |
| (Gains)/Loss from change in financial assumptions            |                             |                           |            |
| Experience (gains)/losses                                    | 0.02                        | 0.00                      | 0.02       |
| <b>Total Amount recognised in Other Comprehensive Income</b> | 0.02                        | 0.00                      | 0.02       |
| Contribution by Employer                                     |                             |                           |            |
| Benefit Paid   | (0.09)                      | (0.09)                    | -          |
| Mortality charges and taxes                                  |                             | (0.01)                    | 0.01       |
| <b>As at September 30, 2024</b>                              | 8.83                        | 10.80                     | (1.97)     |

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

| PARTICULARS                        | (Amount in INR millions) |                |                |
|------------------------------------|--------------------------|----------------|----------------|
|                                    | September 30, 2024       | March 31, 2024 | March 31, 2023 |
| Present value of Funded obligation | 8.83                     | 8.03           | 6.85           |
| Fair Value of Plan Assets          | 10.80                    | 10.53          | 9.50           |
| <b>Deficit of Funded Plan</b>      | <b>(1.97)</b>            | <b>(2.50)</b>  | <b>(2.65)</b>  |
| Unfunded Plans                     | -                        | -              | -              |
| <b>Deficit of Gratuity Plan</b>    | <b>(1.97)</b>            | <b>(2.50)</b>  | <b>(1.00)</b>  |

The Significant Actuarial Assumptions were as follows:

| PARTICULARS                        | September 30, 2024 |       |       | March 31, 2024 |       |       | March 31, 2023 |       |  |
|------------------------------------|--------------------|-------|-------|----------------|-------|-------|----------------|-------|--|
|                                    |                    |       |       |                |       |       |                |       |  |
| Mortality                          |                    |       |       |                |       |       |                |       |  |
| Discount rate                      | 6.80%              | 7.30% | 7.40% | 7.40%          | 7.40% | 7.40% | 6.90%          | 6.90% |  |
| Expected return on Plan Assets     | 7.20%              | 7.40% | 7.40% | 7.40%          | 6.90% | 6.90% | 6.60%          | 6.60% |  |
| Salary growth rate                 | 5%                 | 5%    | 5%    | 5%             | 5%    | 5%    | 5%             | 5%    |  |
| Expected Average Remaining Service | 7.62               | 7.74  | 7.74  | 7.74           | 7.84  | 7.84  | 7.9            | 7.9   |  |
| Retirement Age                     | 58                 | 58    | 58    | 58             | 58    | 58    | 58             | 58    |  |
| Employee Attrition rate            | 10%                | 10%   | 10%   | 10%            | 10%   | 10%   | 10%            | 10%   |  |



For Quality Power Electrical Equipments Ltd.

*R. B. ...*  
Director

*S. ...*  
Director



**Sensitivity Analysis**

| Particulars        | (Amount in INR millions) |             |                             |             |
|--------------------|--------------------------|-------------|-----------------------------|-------------|
|                    | DR : DISCOUNT RATE       |             | ER : SALARY ESCALATION RATE |             |
|                    | PVO DR + 1%              | PVO DR - 1% | PVO ER + 1%                 | PVO ER - 1% |
| <b>PVOC</b>        |                          |             |                             |             |
| 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        |
| September 30, 2024 | 8.33                     | 9.39        | 9.32                        | 8.39        |

**Effected Payout**

| Particulars        | Expected Payout First | (Amount in INR millions) |                       |                        |                       |                                  |  |
|--------------------|-----------------------|--------------------------|-----------------------|------------------------|-----------------------|----------------------------------|--|
|                    |                       | 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                             |  |
| September 30, 2024 | 1.80                  | 1.06                     | 0.92                  | 1.18                   | 0.85                  | 7.50                             |  |

**Asset Liability Comparison**

| YEAR                                  | (Amount in INR millions) |                |                |                |
|---------------------------------------|--------------------------|----------------|----------------|----------------|
|                                       | September 30, 2024       | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| PVO at the end of the period          | 8.83                     | 8.03           | 6.85           | 6.17           |
| Plan Assets                           | 10.80                    | 10.53          | 9.50           | 7.17           |
| Surplus/(Deficit)                     | 1.97                     | 2.50           | 2.65           | 1.00           |
| Experience adjustments on Plan Assets | 0.02                     | (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)

The average duration of the defined benefit plan obligation at the end of the reporting period is 9.01 years (September 30, 2024)



For Quality Power Electrical Equipments Ltd.

*R. B. ...*

Director

*R. B. ...*

Director



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

**NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION**

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

**1. Disaggregation of Revenue** (Amount in INR millions)

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                                  | September 30, 2024 | March 31, 2024  | March 31, 2023  | March 31, 2022  |
|--|--------------------|-----------------|-----------------|-----------------|
| Revenue as per contracted price              | 1,557.38           | 3,005.97        | 2,532.50        | 1,826.38        |
| Adjustments                                  | -                  | -               | -               | -               |
| <b>Revenue from contracts with customers</b> | <b>1,557.38</b>    | <b>3,005.97</b> | <b>2,532.50</b> | <b>1,826.38</b> |

**3. Contract Balances**

| PARTICULARS            | September 30, 2024 | March 31, 2024  | March 31, 2023  | March 31, 2022  |
|------------------------|--------------------|-----------------|-----------------|-----------------|
| Trade Receivables      | 838.91             | 794.78          | 650.02          | 538.97          |
| Contract Liabilities   | 388.01             | 385.92          | 424.07          | 245.78          |
| Contract Assets        | 325.16             | 156.54          | 48.08           | 23.28           |
| Advance from Customers | 293.12             | 175.32          | 227.47          | 242.39          |
| <b>TOTAL</b>           | <b>1,845.20</b>    | <b>1,512.55</b> | <b>1,349.63</b> | <b>1,050.43</b> |

**4. Movement of Contract Liabilities**

| PARTICULARS                       | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|-----------------------------------|--------------------|----------------|----------------|----------------|
| Opening Balance                   | 385.92             | 424.07         | 245.78         | -              |
| Addition for the year             | 388.01             | -              | 424.07         | 245.78         |
| Less : Recognised During the year | (385.92)           | (38.15)        | (245.78)       | -              |
| <b>Closing Balance</b>            | <b>388.01</b>      | <b>385.92</b>  | <b>424.07</b>  | <b>245.78</b>  |

**5. Movement of Contract Assets**

| PARTICULARS                       | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|-----------------------------------|--------------------|----------------|----------------|----------------|
| Opening Balance                   | 156.54             | 48.08          | 23.28          | 56.20          |
| Addition for the year             | 325.16             | 156.54         | 48.08          | 23.28          |
| Less : Recognised During the year | (156.54)           | (48.08)        | (23.28)        | (56.20)        |
| <b>Closing Balance</b>            | <b>325.16</b>      | <b>156.54</b>  | <b>48.08</b>   | <b>23.28</b>   |

**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.

*Ramesh*  
Director

*Randya*  
Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED  
(CIN No : U31102PNZ001PLC016455)

ANNEXURE - VI

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

39. 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)<br>Country of Incorporation |
|---|--|--|
| Quality Power Engineering Project Private Limited   | Wholly owned Subsidiary  | India  |
| S & S Transformers and Accessories Private Limited  | Wholly owned Subsidiary  | Turkey   |
| Endoks Enerji Anonim Sirketi (Formerly known as Endoks Enerji Dagitim Sistemleri Sanayi Ithalat ve Ihracat Limited Şirketi) | Step Down Subsidiary   | India  |
| Mr. Thalavaidurai Pandyan (Executive Managing Director w.e.f. 01-03-2024)   | Key Management Personnel & their relatives/HUF<br>(also exercising significant influence over the company) | India  |
| Mr. Bharanidharan Pandyan (Executive Whole Time Director w.e.f. 01-03-2024)   |  | 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  |
| Mrs. Niveetha Bharanidharan (Relative of Director)  |  | India  |
| Mr. Mahesh Vitthal Saralaya ( Whole Time Director w.e.f. 01/03/2024)  |  | India  |
| Mr. Rajendra Iyer ( Independent Director w.e.f. 15/02/2024)   |  | India  |
| Mr. Shailesh Kumar Mishra ( Independent Director w.e.f. 15/03/2024)   |  | India  |
| Mr. Sadyavandi Ramesh ( Independent Director w.e.f. 15/03/2024)   |  | India  |
| Mrs. Pournima Kulkarni ( Independent Director w.e.f. 15/02/2024)  | India  |  |
| Onur Emre TERCİYANLI (Director)   | Turkey   | Turkey   |
| Alper TERCİYANLI (Director)   | Directors of Step Down Subsidiary  | Turkey   |

(ii) Transactions with Related Parties

The following transactions occurred with related parties

| Name of Transaction from                  | Nature of Relationship  | Name of Transactions by                 | Nature of Transactions      | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|-------------------------|---|-----------------------------|--------------------|----------------|----------------|----------------|
| Mr. Thalavaidurai Pandyan                 | KMP                     | Quality Power Electrical Equipment Ltd. | Salary and Benefits         | 10.35              | 20.70          | 13.80          | 13.80          |
| Mr. Bharanidharan Pandyan                 | KMP                     | Quality Power Electrical Equipment Ltd. | Salary and Benefits         | 10.35              | 20.70          | 13.80          | 13.80          |
| Mrs. Chitra Pandyan                       | KMP                     | Quality Power Electrical Equipment Ltd. | Salary and Benefits         | 2.48               | 4.95           | 3.30           | 3.30           |
| Mrs. Niveetha Bharanidharan               | Relatives of KMP        | Quality Power Electrical Equipment Ltd. | Salary and Benefits         | 4.32               | 8.64           | 5.76           | 5.76           |
| Mr. Mahesh Vitthal Saralaya               | KMP                     | Quality Power Electrical Equipment Ltd. | Salary and Benefits         | 0.55               | 1.06           | 0.97           | 0.93           |
| Mr. Rajesh Jayaraman                      | KMP                     | Quality Power Electrical Equipment Ltd. | Salary and Benefits         | 1.53               | 0.34           | NIL            | NIL            |
| Mr. Tushar Deshpande                      | KMP                     | Quality Power Electrical Equipment Ltd. | Salary and Benefits         | 0.09               | 0.07           | NIL            | NIL            |
| Mr. Deepak Suryavanshi                    | KMP                     | Quality Power Electrical Equipment Ltd. | Salary and Benefits         | 0.28               | NIL            | NIL            | NIL            |
| Mr. Thalavaidurai Pandyan                 | KMP                     | Quality Power Electrical Equipment Ltd. | Interest on Unsecured Loans | 0.04               | 0.22           | NIL            | NIL            |
| Mr. Bharanidharan Pandyan                 | KMP                     | Quality Power Electrical Equipment Ltd. | Interest on Unsecured Loans | 0.04               | 0.87           | NIL            | NIL            |
| Mrs. Chitra Pandyan                       | KMP                     | Quality Power Electrical Equipment Ltd. | Interest on Unsecured Loans | 0.04               | 1.18           | NIL            | NIL            |
| Mr. Rajendra Iyer                         | KMP                     | Quality Power Electrical Equipment Ltd. | Sitting Fees & Commission   | 1.45               | NIL            | NIL            | NIL            |
| Mr. Sadyavandi Ramesh                     | KMP                     | Quality Power Electrical Equipment Ltd. | Sitting Fees & Commission   | 0.05               | NIL            | NIL            | NIL            |
| Mr. Shailesh Kumar Mishra                 | KMP                     | Quality Power Electrical Equipment Ltd. | Sitting Fees & Commission   | 0.93               | NIL            | NIL            | NIL            |
| Mrs. Pournima Kulkarni                    | KMP                     | Quality Power Electrical Equipment Ltd. | Sitting Fees & Commission   | 0.25               | NIL            | NIL            | NIL            |
| Mrs. Niveetha Bharanidharan               | Relatives of KMP        | Quality Power Electrical Equipment Ltd. | Sitting Fees & Commission   | 0.01               | 0.26           | NIL            | NIL            |
| Mrs. Chitra Pandyan                       | KMP                     | Quality Power Electrical Equipment Ltd. | Interest on Unsecured Loans | NIL                | 0.14           | 0.18           | 0.18           |
| Mr. Bharanidharan Pandyan                 | KMP                     | Quality Power Electrical Equipment Ltd. | Rent for Delhi Office       | 0.60               | 1.20           | 1.20           | 1.20           |
| Quality Power Engineering Project Pvt Ltd | Wholly owned Subsidiary | Quality Power Electrical Equipment Ltd. | Rental Expense              | 0.30               | NIL            | NIL            | NIL            |
| Quality Power Engineering Project Pvt Ltd | Wholly owned Subsidiary | Quality Power Electrical Equipment Ltd. | Rental Income               | 3.00               | 6.00           | 6.00           | 6.00           |
| Endoks Enerji Anonim Şirketi              | Step Down Subsidiary    | Quality Power Electrical Equipment Ltd. | Sales                       | 10.68              | 34.52          | 81.25          | 99.13          |
|   | Step Down Subsidiary    | Quality Power Electrical Equipment Ltd. | Purchases                   | NIL                | 1.91           | NIL            | NIL            |



For Quality Power Electrical Equipments Ltd.

*Rajan*  
Director

*Rudra*  
Director



| Name of Transaction from                    | Nature of Relationship           | Name of Transactions by                     | Nature of Transactions                | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|----------------------------------|---|---------------------------------------|--------------------|----------------|----------------|----------------|
| Quality Power Engineering Project Pvt Ltd   | Wholly owned Subsidiary          | Quality Power Electrical Equipment Ltd.     | Purchases (Manpower Service Charges)  | 3.60               | 7.20           | 7.20           | 11.05          |
| Quality Power Engineering Project Pvt Ltd   | Wholly owned Subsidiary          | Quality Power Electrical Equipment Ltd.     | Purchases (Raw Materials)             | 55.61              | 115.00         | 61.94          | 59.46          |
| Quality Power Engineering Project Pvt Ltd   | Wholly owned Subsidiary          | Quality Power Electrical Equipment Ltd.     | Purchases                             | 4.98               | 4.46           | 0.11           | NIL            |
| S & S Transformers and Accessories Pvt. Ltd | Wholly owned Subsidiary          | Quality Power Electrical Equipment Ltd.     | Purchases (Asset)                     | NIL                | NIL            | 0.20           | 0.50           |
| S & S Transformers and Accessories Pvt. Ltd | Wholly owned Subsidiary          | Quality Power Electrical Equipment Ltd.     | Purchases (Raw Material)              | NIL                | 1.00           | 0.30           | NIL            |
| Quality Power Engineering Project Pvt Ltd   | Wholly owned Subsidiary          | Quality Power Electrical Equipment Ltd.     | Machinery Rent                        | 1.20               | 2.40           | 2.40           | 2.40           |
| S & S Transformers and Accessories Pvt. Ltd | Wholly owned Subsidiary          | Quality Power Electrical Equipment Ltd.     | Advances Given                        | NIL                | NIL            | NIL            | 1.15           |
| S & S Transformers and Accessories Pvt. Ltd | Wholly owned Subsidiary          | Quality Power Electrical Equipment Ltd.     | Advance Given                         | 0.38               | 0.69           | NIL            | NIL            |
| S & S Transformers and Accessories Pvt. Ltd | Wholly owned Subsidiary          | Quality Power Electrical Equipment Ltd.     | Royalty                               | 0.60               | 1.20           | NIL            | NIL            |
| Mr. Thalavaidurai Pandyan                   | KMP                              | Quality Power Engineering Project Pvt. Ltd. | Salary and Benefits                   | 1.53               | 3.05           | 3.05           | 3.05           |
| Mr. Bharanidharan Pandyan                   | KMP                              | Quality Power Engineering Project Pvt. Ltd. | Salary and Benefits                   | 1.53               | 3.05           | 3.05           | 3.05           |
| Mrs. Chitra Pandyan                         | KMP                              | Quality Power Engineering Project Pvt. Ltd. | Salary and Benefits                   | 4.50               | 9.00           | 9.00           | 4.20           |
| Mrs. Nivetha Bharanidharan                  | Relatives of KMP                 | Quality Power Engineering Project Pvt. Ltd. | Salary and Benefits                   | 4.20               | 8.40           | 8.40           | 3.60           |
| Onur Emre TERCİYANLI                        | Director of Step Down Subsidiary | Endoks Enerji Anonim Şirketi                | Director, salary, remunerations       | 4.79               | 9.95           | 7.24           | 4.15           |
| Onur Emre TERCİYANLI                        | Director of Step Down Subsidiary | Endoks Enerji Anonim Şirketi                | Advance                               | 0.00               | 144.86         | 210.73         | 0.65           |
| Alper TERCİYANLI                            | Director of Step Down Subsidiary | Endoks Enerji Anonim Şirketi                | Receivables arising from Relationship | 0.47               | 88.37          | 48.52          | 7.21           |
| Alper ÇETİN                                 | Director of Step Down Subsidiary | Endoks Enerji Anonim Şirketi                | Debt arising from relationship        | 0.10               | 48.46          | 84.63          | 59.31          |
| Alper ÇETİN                                 | Director of Step Down Subsidiary | Endoks Enerji Anonim Şirketi                | Advance                               | 0.03               | NIL            | NIL            | NIL            |
| Alper ÇETİN                                 | Director of Step Down Subsidiary | Endoks Enerji Anonim Şirketi                | Director, salary, remunerations       | 7.16               | 17.56          | 10.96          | 6.15           |

(iii) Outstanding balances payable to:

| Name of Transaction from                    | Name of Transactions by                     | Nature of Transaction           | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|---|---------------------------------|--------------------|----------------|----------------|----------------|
| QUALITY POWER ENGINEERING PROJECT PVT LTD   | Quality Power Electrical Equipment Ltd.     | Trade Payable                   | NIL                | NIL            | NIL            | 5.12           |
| S & S Transformers and Accessories Pvt. Ltd | Quality Power Electrical Equipment Ltd.     | Trade Payable                   | 1.57               | 2.57           | 1.57           | NIL            |
| S & S Transformers and Accessories Pvt. Ltd | Quality Power Electrical Equipment Ltd.     | Advances Receivable             | 0.38               | 0.69           | NIL            | NIL            |
| S & S Transformers and Accessories Pvt. Ltd | Quality Power Electrical Equipment Ltd.     | Advances fro Customer           | 0.97               | NIL            | NIL            | NIL            |
| QUALITY POWER ENGINEERING PROJECT PVT LTD   | Quality Power Electrical Equipment Ltd.     | Trade Payable                   | 10.62              | 4.74           | 25.89          | NIL            |
| Endoks Enerji Anonim Şirketi                | Quality Power Electrical Equipment Ltd.     | Trade Payable                   | NIL                | 1.89           | NIL            | NIL            |
| Mr. Thalavaidurai Pandyan                   | Quality Power Engineering Project Pvt. Ltd. | Salary Payable                  | 5.39               | 3.86           | 1.93           | NIL            |
| Mr. Bharanidharan Pandyan                   | Quality Power Engineering Project Pvt. Ltd. | Salary Payable                  | 5.51               | 3.98           | 1.99           | NIL            |
| Mrs. Chitra Pandyan                         | Quality Power Engineering Project Pvt. Ltd. | Salary Payable                  | 0.41               | 1.12           | 2.40           | NIL            |
| Mrs. Nivetha Bharanidharan                  | Quality Power Engineering Project Pvt. Ltd. | Salary Payable                  | 0.40               | 1.57           | 2.73           | NIL            |
| Mr. Bharanidharan Pandyan                   | S&S Transformers and Accessories            | Rent Payable                    | 0.11               | NIL            | NIL            | NIL            |
| Onur Emre TERCİYANLI                        | Endoks Enerji Anonim Şirketi                | Director, salary, remunerations | 1.20               | 0.78           | 1.43           | 0.65           |
| Alper ÇETİN                                 | Endoks Enerji Anonim Şirketi                | Debt arising from relationship  | 0.53               | 0.21           | 0.91           | 1.10           |
| Alper ÇETİN                                 | Endoks Enerji Anonim Şirketi                | Remunerations                   | 1.25               | 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 | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|------------------------------|---|-----------------------|--------------------|----------------|----------------|----------------|
| Endoks Enerji Anonim Şirketi | Quality Power Electrical Equipment Ltd. | Trade Receivables     | 5.38               | 9.24           | 1.41           | 19.37          |
| Onur Emre TERCİYANLI         | Endoks Enerji Anonim Şirketi            | Advance               | 0.63               | 0.43           | 0.49           | 0.13           |
| Alper TERCİYANLI             | Endoks Enerji Anonim Şirketi            | Receivables           | 2.25               | 2.69           | 37.30          | 3.24           |

(v) Key management personnel compensation

| PARTICULARS          | September 30, 2024 | 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 period/year ended September 30, 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/period 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

*[Signature]*  
Director



**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

(CIN No : U31102PN2001PLC016455)

ANNEXURE - VI

**NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION****40. SEGMENT REPORTING**

(Amount in INR millions)

Information reported by the management, the allocation of resources and assessment of segment performance are focused 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:

| Revenue                      | PARTICULARS   | September 30, 2024 | March 31, 2024  | March 31, 2023  | March 31, 2022  |
|------------------------------|---------------|--------------------|-----------------|-----------------|-----------------|
|                              | India         | 352.45             | 489.87          | 518.81          | 394.72          |
|                              | Outside India | 1,179.99           | 2,425.15        | 1,948.30        | 1,356.51        |
|                              | <b>TOTAL</b>  | <b>1,532.44</b>    | <b>2,915.02</b> | <b>2,467.11</b> | <b>1,751.23</b> |
|                              |               |                    |                 |                 |                 |
| Trade Receivable             | PARTICULARS   | September 30, 2024 | March 31, 2024  | March 31, 2023  | March 31, 2022  |
|                              | India         | 117.51             | 92.34           | 242.91          | 187.44          |
|                              | Outside India | 721.40             | 702.43          | 407.10          | 351.53          |
|                              | <b>TOTAL</b>  | <b>838.91</b>      | <b>794.78</b>   | <b>650.02</b>   | <b>538.97</b>   |
|                              |               |                    |                 |                 |                 |
| Revenue from Major Customers | PARTICULARS   | September 30, 2024 | March 31, 2024  | March 31, 2023  | March 31, 2022  |
|                              | India         | -                  | -               | -               | -               |
|                              | Outside India | 481.84             | 1,517.22        | 963.88          | 953.66          |
|                              | <b>TOTAL</b>  | <b>481.84</b>      | <b>1,517.22</b> | <b>963.88</b>   | <b>953.66</b>   |



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)

**41. 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 conveyants. 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  | September 30, 2024 | March 31, 2024  | March 31, 2023  | March 31, 2022  |
|--|--------------------|-----------------|-----------------|-----------------|
| Borrowing Other than convertible preference shares | 255.53             | 382.80          | 106.07          | 115.18          |
| Cash & Cash Equivalents                            | 774.26             | 476.69          | 517.96          | 679.25          |
| <b>Net Debt</b>                                    | <b>(518.73)</b>    | <b>(93.89)</b>  | <b>(411.89)</b> | <b>(564.07)</b> |
| Equity   | 721.50             | 721.50          | 1.50            | 1.50            |
| Other Equity                                       | 1,664.76           | 1,181.75        | 1,755.07        | 1,601.43        |
| <b>Total Capital</b>                               | <b>2,386.26</b>    | <b>1,903.25</b> | <b>1,756.57</b> | <b>1,602.93</b> |
| <b>Capital and Net Debt</b>                        | <b>1,867.53</b>    | <b>1,809.36</b> | <b>1,344.68</b> | <b>1,038.86</b> |
| <b>Gearing Ratio</b>                               | <b>(0.28)</b>      | <b>(0.05)</b>   | <b>(0.31)</b>   | <b>(0.54)</b>   |



For Quality Power Electrical Equipments Ltd.

*R. S. Kulkarni*  
Director

*S. S. Sarda*  
Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED  
(CIN No : U31102PN2001PLC016455)

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42. FAIR VALUE MEASUREMENTS

| I. Financial Instruments by Category | (Amount in INR millions) |                 |                 |                 |                    |                 |
|--------------------------------------|--------------------------|-----------------|-----------------|-----------------|--------------------|-----------------|
|                                      | PARTICULARS              |                 | Carrying Amount |                 | Fair Value         |                 |
|                                      | September 30, 2024       | March 31, 2024  | March 31, 2023  | March 31, 2022  | September 30, 2024 | March 31, 2024  |
| <b>FINANCIAL ASSETS</b>              |                          |                 |                 |                 |                    |                 |
| <b>Amortised Cost</b>                |                          |                 |                 |                 |                    |                 |
| Trade Receivables                    | 838.91                   | 794.78          | 650.02          | 538.97          | 838.91             | 794.78          |
| Cash and Cash Equivalents            | 488.41                   | 473.09          | 511.89          | 654.51          | 488.41             | 473.09          |
| Investments                          | 510.04                   | 475.28          | 306.75          | -               | 510.04             | 475.28          |
| Other Bank Balances                  | 285.85                   | 3.59            | 6.07            | 24.74           | 285.85             | 3.59            |
| Other Financial Assets               | 426.51                   | 595.12          | 460.93          | 378.71          | 426.51             | 595.12          |
| <b>Total</b>                         | <b>2,549.71</b>          | <b>2,341.86</b> | <b>1,935.66</b> | <b>1,596.93</b> | <b>2,549.71</b>    | <b>2,341.86</b> |
| <b>FINANCIAL LIABILITIES</b>         |                          |                 |                 |                 |                    |                 |
| <b>Amortised Cost</b>                |                          |                 |                 |                 |                    |                 |
| Borrowings                           | 255.53                   | 382.80          | 106.07          | 115.18          | 255.53             | 382.80          |
| Trade Payables                       | 569.04                   | 643.26          | 527.65          | 272.97          | 569.04             | 643.26          |
| Other Financial Liabilities          | 461.87                   | 453.68          | 488.55          | 282.57          | 461.87             | 453.68          |
| <b>Total</b>                         | <b>1,286.44</b>          | <b>1,479.74</b> | <b>1,122.27</b> | <b>670.71</b>   | <b>1,286.44</b>    | <b>1,479.74</b> |
| <b>Total</b>                         | <b>1,266.44</b>          | <b>1,479.74</b> | <b>1,122.27</b> | <b>670.71</b>   | <b>1,266.44</b>    | <b>1,122.27</b> |
|                                      |                          |                 |                 |                 |                    | <b>670.71</b>   |

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.

*B. B. B.*  
Director

*S. S. S.*  
Director





**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

(CIN No : U31102PN2001PLC016455)

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**NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION**

**43. 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/period.

**ii. Expected Credit Loss for trade receivables under simplified approach**

| PARTICULARS  | (Amount in INR Millions) |                |                |
|--|--------------------------|----------------|----------------|
|  | September 30, 2024       | March 31, 2024 | March 31, 2023 |
| Gross Receivables  | 841.35                   | 797.50         | 653.83         |
| Less: Loss allowance based on expected credit loss model | 2.44                     | 2.72           | 3.81           |
| Net Receivables  | 838.91                   | 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                     |  |
| Change in Loss Allowance             | (0.28)                   |  |
| Loss allowance on September 30, 2024 | 2.44                     |  |

**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.

*[Signature]*  
Director

*[Signature]*  
Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED  
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43. 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 |
| <b>September 30, 2024</b>               |                 |                          |                       |                   |
| <b>Non-derivatives</b>                  |                 |                          |                       |                   |
| Borrowings                              | 255.53          | 255.53                   | -                     | 255.53            |
| Lease Liabilities                       | -               | -                        | -                     | -                 |
| Trade Payables                          | 569.04          | 569.04                   | -                     | 569.04            |
| Other Financial Liabilities             | 461.87          | 422.12                   | 39.75                 | 461.87            |
| <b>Total Non-derivative Liabilities</b> | <b>1,286.44</b> | <b>1,246.70</b>          | <b>39.75</b>          | <b>1,286.44</b>   |
| <b>March 31, 2024</b>                   |                 |                          |                       |                   |
| <b>Non-derivatives</b>                  |                 |                          |                       |                   |
| 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            |
| <b>Total Non-derivative Liabilities</b> | <b>1,479.74</b> | <b>1,448.15</b>          | <b>31.59</b>          | <b>1,479.74</b>   |
| <b>March 31, 2023</b>                   |                 |                          |                       |                   |
| <b>Non-derivatives</b>                  |                 |                          |                       |                   |
| 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            |
| <b>Total Non-derivative Liabilities</b> | <b>1,122.27</b> | <b>1,107.18</b>          | <b>15.09</b>          | <b>1,122.27</b>   |
| <b>March 31, 2022</b>                   |                 |                          |                       |                   |
| <b>Non-derivatives</b>                  |                 |                          |                       |                   |
| 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            |
| <b>Total Non-derivative Liabilities</b> | <b>670.71</b>   | <b>658.94</b>            | <b>11.78</b>          | <b>670.71</b>     |



For Quality Power Electrical Equipments Ltd.

*R. B. Kulkarni*

Director

*R. S. Dandekar*

Director



**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

(CIN No : U31102PN2001PLC016455)

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**NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION**

**43. 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 (Amount in INR millions)**

| Particulars       | As at September 30, 2024 |               |               |               | As at March 31, 2024 |              |              |              |
|-------------------|--------------------------|---------------|---------------|---------------|----------------------|--------------|--------------|--------------|
|                   | CHF                      | USD           | EURO          | AUD           | CHF                  | USD          | EURO         | SEK          |
| Trade Payables    | -                        | (367.41)      | (42.41)       | (0.70)        | (0.42)               | (338.21)     | (2.24)       | -            |
| Trade Receivables | 23.19                    | 621.63        | 203.41        | -             | -                    | 437.07       | 201.08       | 21.97        |
| Advances Received | -                        | (257.20)      | (23.01)       | -             | -                    | (79.79)      | (166.50)     | -            |
| Advances Paid     | -                        | -             | -             | -             | -                    | -            | -            | -            |
| <b>TOTAL</b>      | <b>23.19</b>             | <b>(2.98)</b> | <b>137.99</b> | <b>(0.70)</b> | <b>(0.42)</b>        | <b>19.07</b> | <b>32.34</b> | <b>21.97</b> |

| Particulars       | As at March 31, 2023 |               |                 |          | As at March 31, 2022 |              |                |             |
|-------------------|----------------------|---------------|-----------------|----------|----------------------|--------------|----------------|-------------|
|                   | CHF                  | USD           | EURO            | SEK      | CHF                  | USD          | EURO           | SEK         |
| Trade Payables    | -                    | (70.60)       | (130.45)        | -        | -                    | (79.63)      | (14.25)        | -           |
| Trade Receivables | -                    | 244.01        | 110.99          | -        | -                    | 143.29       | 104.71         | 5.86        |
| Advances Received | -                    | (65.24)       | (92.67)         | -        | -                    | (45.65)      | (127.68)       | -           |
| Advances Paid     | -                    | -             | -               | -        | -                    | -            | -              | -           |
| <b>TOTAL</b>      | <b>-</b>             | <b>108.16</b> | <b>(112.13)</b> | <b>-</b> | <b>-</b>             | <b>18.00</b> | <b>(37.22)</b> | <b>5.86</b> |

**Foreign Currency Sensitivity**

| Particulars                                  | As at September 30, 2024 |               | As at March 31, 2024 |               | As at March 31, 2023 |               | As at March 31, 2022 |              |
|--|--------------------------|---------------|----------------------|---------------|----------------------|---------------|----------------------|--------------|
|  | 1 % Increase             | 1 % Decrease  | 1 % Increase         | 1 % Decrease  | 1 % Increase         | 1 % Decrease  | 1 % Increase         | 1 % Decrease |
| CHF  | 0.23                     | (0.23)        | 0.00                 | (0.00)        | -                    | -             | (0.06)               | 0.06         |
| USD  | (0.03)                   | 0.03          | 0.89                 | (0.89)        | 2.00                 | (2.00)        | 0.18                 | (0.18)       |
| EURO   | 1.38                     | (1.38)        | 0.32                 | (0.32)        | (1.12)               | 1.12          | (0.37)               | 0.37         |
| AUD  | (0.01)                   | 0.01          | -                    | -             | -                    | -             | -                    | -            |
| SEK  | -                        | -             | 0.22                 | (0.22)        | -                    | -             | -                    | -            |
| <b>Increase / Decrease in Profit or Loss</b> | <b>1.58</b>              | <b>(1.58)</b> | <b>1.44</b>          | <b>(1.44)</b> | <b>0.88</b>          | <b>(0.88)</b> | <b>(0.25)</b>        | <b>0.25</b>  |



For Quality Power Electrical Equipments Ltd.

*Ram*  
Director

*Sudhakar*  
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 September 30, 2024 ; 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) |                |                |                |
|---|--------------------------|----------------|----------------|----------------|
|   | September 30, 2024       | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Variable rate borrowings                | 242.45                   | 337.62         | 57.78          | 105.06         |
| Fixed rate borrowings                   | 13.08                    | 45.17          | 48.29          | 10.12          |
| <b>Total Borrowings</b>                 | <b>255.53</b>            | <b>382.80</b>  | <b>106.07</b>  | <b>115.18</b>  |
| <b>% of borrowings at variable rate</b> | <b>95%</b>               | <b>88%</b>     | <b>54%</b>     | <b>91%</b>     |

(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 |                |                |                |
|---|-----------------------------|----------------|----------------|----------------|
|   | September 30, 2024          | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| <b>Total Interest Expense on borrowings (In millions)</b> | <b>15.74</b>                | <b>18.05</b>   | <b>22.10</b>   | <b>5.43</b>    |
| Interest rates - Increase by 100 basis points (100 bps)*  | (2.42)                      | (3.20)         | (1.06)         | (1.13)         |
| Interest rates - Decrease by 100 basis points (100 bps)*  | 2.42                        | 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. The sensitivity analysis of the change in the copper price on the inventory as at year/period end, other factors remaining constant is given in table below:

(b) Sensitivity

Commodity price Sensitivity

| PARTICULARS  | (Amount in INR Millions)          |                 |                 |                |
|--|-----------------------------------|-----------------|-----------------|----------------|
|  | Effect on Profit and loss account |                 |                 |                |
|  | September 30, 2024                | March 31, 2024  | March 31, 2023  | March 31, 2022 |
| <b>Copper - Raw Material</b>                                   | <b>558.18</b>                     | <b>1,384.26</b> | <b>1,085.29</b> | <b>739.51</b>  |
| Copper Raw Material - Increase in purchase by 100 basis points | (5.58)                            | (13.84)         | (10.85)         | (7.40)         |
| Copper Raw Material - Decrease in purchase by 100 basis points | 5.58                              | 13.84           | 10.85           | 7.40           |



For Quality Power Electrical Equipments Ltd.

*Ramesh*  
Director



**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

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**44. 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) |                |                |                |
|--|--------------------------|----------------|----------------|----------------|
|  | September 30, 2024       | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Principal amount due to suppliers under MSMED Act,2006   | 22.39                    | 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 | 0.38                     | 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.

*R. B. Gupte*  
Director

*R. B. Gupte*  
Director



**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

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**45. 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) |                |                |
|--------------------------------|--------------------------|----------------|----------------|
|                                | September 30, 2024       | March 31, 2024 | March 31, 2023 |
| Property, Plant and Equipments | -                        | -              | -              |
| Intangible Assets              | -                        | -              | -              |
| Acquisitions *                 | -                        | -              | -              |

The Company has entered into agreement on 24th April 2024 for the acquisition of Mehru Electrical & Mechanical Engineers Pvt. Ltd. for Rs. 1200 Millions. Out of which, Rs. 30 Millions is Paid as Advance in first six months of FY 24-25. However, remaining payment will be made using the expected proceeds from IPO, hence, this is not included in the Capital Commitment.

| B. CONTINGENT LIABILITIES  | (Amount in INR millions) |                |                |
|--|--------------------------|----------------|----------------|
|  | September 30, 2024       | March 31, 2024 | March 31, 2023 |
| <b>i. Claim against the company not acknowledged as debt</b>         |                          |                |                |
| Income Tax demand  | -                        | -              | -              |
| Others   | -                        | -              | -              |
| <b>ii. Guarantees excluding financial guarantees</b>                 |                          |                |                |
| Letter of Credit Issued  | -                        | -              | 0.93           |
| Bank Guarantees issued   | 1,100.38                 | 403.33         | 211.73         |
| <b>iii. Other Money for which the company is contingently liable</b> |                          |                |                |
|  | -                        | -              | 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.

*Rajan*  
Director

*Sandhya*  
Director



**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

(CIN No : U31102PN2001PLC016455)

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**NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION**

**46. EVENTS AFTER THE REPORTING PERIOD**

During the period, the name of the step down subsidiary Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi has changed to Endoks Enerji Anonim Şirketi effective from November 4, 2024. This name change does not affect the overall operations or financials of the company/group.

As per board resolution dated November 1, 2024, the Company changed its legal form from a limited liability company to a joint-stock company, increased its share capital from TRY 1,000,000.00 to TRY 10,000,000.00, and adjusted the nominal value per share from TRY 50.00 to TRY 100.00. The capital has increased using internal sources i.e. previous years profits and share ratios of partners remains the same.



For Quality Power Electrical Equipments Ltd.

*[Signature]*  
Director

*[Signature]*  
Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED  
(CIN No : U31102PN2001PLC016455)

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NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

47. RATIO AND ITS COMPONENTS

| Sr. No | PARTICULARS                      | September 30, 2024* |             | March 31, 2024 |             | March 31, 2023 |             | March 31, 2022 |             |
|--------|----------------------------------|---------------------|-------------|----------------|-------------|----------------|-------------|----------------|-------------|
|        |                                  | Numerator           | Denominator | Numerator      | Denominator | Numerator      | Denominator | Numerator      | Denominator |
| 1      | Current Ratio                    | 1.90                | 1.63        | 1.40           | 1.63        | 1.98           | 1.98        | 1.98           | 1.98        |
| 2      | Debt-Equity Ratio                | 0.11                | 0.07        | 0.20           | 0.06        | 0.07           | 0.07        | 0.07           | 0.07        |
| 3      | Debt Service Coverage Ratio      | 16.05               | 1.87        | 4.35           | 1.87        | 10.39          | 10.39       | 10.39          | 10.39       |
| 4      | Return on Equity Ratio           | 23.46%              | 23.64%      | 30.17%         | 23.64%      | 26.95%         | 26.95%      | 26.95%         | 26.95%      |
| 5      | Inventory Turnover Ratio         | 4.69                | 3.55        | 5.76           | 3.40        | 3.40           | 3.40        | 3.40           | 3.40        |
| 6      | Trade Receivables Turnover Ratio | 1.91                | 4.16        | 4.16           | 4.26        | 3.82           | 3.82        | 3.82           | 3.82        |
| 7      | Trade Payables Turnover Ratio    | 1.36                | 3.00        | 3.00           | 4.17        | 4.33           | 4.33        | 4.33           | 4.33        |
| 8      | Net Capital Turnover Ratio       | 1.10                | 2.99        | 4.53           | 2.99        | 2.03           | 2.03        | 2.03           | 2.03        |
| 9      | Net Profit Ratio                 | 32.31%              | 18.37%      | 18.37%         | 15.68%      | 23.06%         | 23.06%      | 23.06%         | 23.06%      |
| 10     | Return on Capital Employed       | 30.42%              | 37.27%      | 36.08%         | 37.27%      | 48.47%         | 48.47%      | 48.47%         | 48.47%      |

\*Considered not relevant since the constituting amounts for the six months ended September 30, 2024 are for six months period and are not annualised. Hence explanation for change in ratios as compare to preceding years are not given.

Components of Ratios

| Sr. No | Ratios                           | Numerator  | Denominator  | September 30, 2024 |             | March 31, 2024 |             | March 31, 2023 |             | March 31, 2022 |             |
|--------|----------------------------------|--|--|--------------------|-------------|----------------|-------------|----------------|-------------|----------------|-------------|
|        |                                  |  |  | Numerator          | Denominator | Numerator      | Denominator | Numerator      | Denominator | Numerator      | Denominator |
| 1      | Current Ratio                    | Current Assets   | Current Liabilities  | 2,984.20           | 1,568.74    | 2,316.74       | 1,652.76    | 2,197.06       | 1,349.38    | 1,810.92       | 912.69      |
| 2      | Debt-Equity Ratio                | Total Debts (Including Government Grants)  | Total Equity(Equity Share Capital + Other equity-revaluation reserve-Capital redemption reserve)   | 255.53             | 2,386.26    | 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   | 534.66             | 33.31       | 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) | 503.14             | 2,144.75    | 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)  | 878.32             | 187.37      | 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)  | 1,557.38           | 816.84      | 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.

*Rajan*  
Director

*Sandya*  
Director





| Sr. No | Ratios                        | Numerator  | Denominator  | September 30, 2024 |             | March 31, 2024 |             | March 31, 2023 |             | March 31, 2022 |             |
|--------|-------------------------------|--|--|--------------------|-------------|----------------|-------------|----------------|-------------|----------------|-------------|
|        |                               |  |  | Numerator          | Denominator | Numerator      | Denominator | 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)  | 824.11             | 606.15      | 1,758.69       | 585.45      | 1,669.47       | 400.31      | 1,250.66       | 288.52      |
| 8      | Net Capital Turnover Ratio    | Revenue from Operations                            | Working Capital (Current Assets - Current Liabilities)   | 1,557.38           | 1,415.46    | 3,005.97       | 663.98      | 2,532.50       | 847.68      | 1,826.38       | 898.23      |
| 9      | Net Profit Ratio              | Net Profit after Tax + Exceptional Items           | Revenue from Operations  | 503.14             | 1,557.38    | 552.07         | 3,005.97    | 397.05         | 2,532.50    | 421.10         | 1,826.38    |
| 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 | 568.02             | 1,867.53    | 652.81         | 1,809.36    | 501.21         | 1,344.68    | 503.53         | 1,038.86    |

**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 23-23 and profit has been increased during the CY 23-24 | NA             |
| 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.                   | NA             |
| 9      | Net Profit Ratio                 | NA   | NA             |
| 10     | Return on Capital Employed       | NA   | NA             |



For Quality Power Electrical Equipments Ltd.

*R. B. K.*  
Director

*Sandhya*  
Director



**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

(CIN No : U31102PN2001PLC016455)

ANNEXURE - VI

**NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION**

**48. OTHER NOTES AND STATUTORY DISCLOSURES**

**1 Investment in Nebeskie Labs Private Limited.**

During the year 2022-23, the company has invested in Nebeskie Labs Private Limited ("the Company") -Start up company for Rs. 14.5 million.

Due to being a start up company, Nebeskie Labs Private Limited has incurred losses during the year 2023-24 Rs. 6.07 million. The major expenses are for Employee Salary, Consultancy fees, travel expenses, marketing expenses 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 2024-25 Rs. 11.00 million and actual revenue till September 30, 2024 is Rs. 7.80 million.

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



**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

(CIN No : U31102PN2001PLC016455)

ANNEXURE - VI

**NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION**

**49. 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/period.
- 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/period 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/period.
- 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/period.
- 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.

A handwritten signature in black ink, appearing to be "R. B. ...", written over the text "For Quality Power Electrical Equipments Ltd." and "Director".

Director



A handwritten signature in black ink, appearing to be "S. ...", written over the text "For Quality Power Electrical Equipments Ltd." and "Director".

Director

**50. 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  |
|--------------------|--|--------------------------------|----------------------------------|-----------------------------------|--|
| September 30, 2024 | 3.50   | 2.06                           | 1.48                             | NIL                               | The remaining amount will be spent in remaining half of the financial year 2024-25.                                |
| 2023-24            | 2.58   | 4.53                           | 0.03                             | NIL                               | 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   |

**51. 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 - 116747

Peer Review No. :- 014220

*[Signature]*

CA Javedkhan Saudagar (Partner)  
Membership No. 139006  
UDIN : 25139006BMIDYM4530

Place: Pune Date: 01st January, 2025



For and on behalf of the Board of Directors

*[Signature]*

Bharanidharan Pandyan  
Managing Director  
DIN: 00439782

*[Signature]*

Deepak Suryavanshi  
Company Secretary  
Place : Sangli

*[Signature]*

Chitra Pandyan  
Whole Time Director  
DIN: 02602659

*[Signature]*

Rajesh Jayaraman  
Chief Financial Officer  
Date : 01st January, 2025

