



KISHOR GUJAR & ASSOCIATES
CHARTERED ACCOUNTANTS

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

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

Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company for the Quarter and Nine months ended December 31, 2024, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
 The Board of Directors
 Quality Power Electricals Equipments Limited.

1. We have reviewed the accompanying statement of unaudited standalone financial results of Quality Power Electricals Equipments Limited ('the Company') for the Quarter and Nine months ended December 31, 2024, ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be

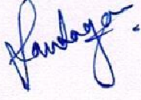


disclosed in terms of the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KISHOR GUJAR & ASSOCIATES

Chartered Accountants

Firm Registration No. - 116747W



CA Javedkhan Saudagar (Partner)

Membership No.: -139006

Place: -Pimpri, Pune - 411 018

Date.: 15/03/2025

UDIN: - 25139006BMIECF4725

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

CIN No : U31102PN2001PLC016455

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2024

Registered Office: Plot No. L- 61, M. I. D. C. Kupwad Block Sangli MH 416436

Telephone: +91223 2645432. Email: investor@grievance@qualitypower.co.in. Website: www.qualitypower.com

(Amt in Rs. INR Millions)

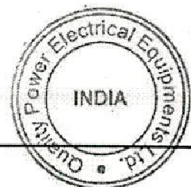
Particulars	For Quarter Ended			For Nine Months Ended		Year Ended
	31.12.24	30.09.24	31.12.23	31.12.24	31.12.23	31.03.24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from operations	358.65	420.34	525.35	1,081.94	988.07	1,296.08
II. Other income (Net)	5.94	8.37	9.61	20.84	27.02	40.71
III. Total Income (I+II)	364.59	428.71	534.96	1,102.78	1,015.09	1,336.79
IV. Expenses:						
Cost of materials consumed	173.60	213.16	308.49	559.89	618.92	814.24
Changes in inventories of finished goods, traded goods and work in progress	-	-	-	-	-	-
Employee benefits expense	36.51	39.83	31.31	108.23	78.31	124.69
Finance costs	3.80	4.63	4.69	11.79	8.82	13.99
Depreciation and amortization expense	5.05	5.11	5.73	14.15	14.33	19.11
Other expenses	48.58	41.43	45.13	118.86	92.23	127.56
Total expenses (IV)	267.54	304.16	395.35	812.92	812.61	1,099.59
V. Profit/(loss) before exceptional items and tax (III-IV)	97.05	124.55	139.61	289.86	202.48	237.20
VI. Exceptional items	(0.17)	1.04	(0.61)	(1.21)	-	0.10
VII. Profit/(loss) before tax (V-VI)	97.22	123.51	140.22	291.07	202.48	237.10
VIII. Tax expense:						
Current tax	24.70	31.08	35.29	74.20	50.96	61.89
Deferred tax	(1.61)	(0.46)	(0.06)	(1.15)	(0.16)	(0.23)
	23.09	30.62	35.23	73.05	50.80	61.66
IX. Profit for the period/ for the year after tax (VII-VIII)	74.13	92.89	104.99	218.02	151.68	175.44
X. Other comprehensive income						
A. Items that will be reclassified to profit or loss						
Remeasurement of Employee Benefit Plan	-	-	-	-	-	-
Income tax on items that will not be reclassified to profit or loss	-	-	-	-	-	-
B. Items that will not be reclassified to profit or loss						
Remeasurement of Employee Benefit Plan	-	0.01	0.14	0.01	0.41	0.34
Income tax on items that will be reclassified to profit or loss	-	(0.00)	(0.03)	(0.00)	(0.10)	(0.08)
Total other comprehensive income, net of tax	-	0.01	0.10	0.01	0.31	0.25
XI. Total comprehensive income for the period/ for the year (IX+X)	74.13	92.90	105.09	218.03	151.99	175.69
XII. Paid-up Share Capital (Face Value of INR 10 per share)	721.50	721.50	1.50	721.50	1.50	721.50
XIII. Reserves (excluding Revaluation reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	219.40
XIV. Earnings per equity share (Nominal value per share Rs. 10/-)						
- Basic (Rs.) (Not Annualised)	1.03	1.29	1.46	3.02	2.11	2.43
- Diluted (Rs.) (Not Annualised)	1.03	1.29	1.46	3.02	2.11	2.43

Date: 15-03-2025
Place: Sangli



For Quality Power Electrical Equipments Ltd

Bharanidharan Pandyan
Joint Managing Director
DIN: 01298247



Notes to Standalone Financials

1. The above Stand-alone financial results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 15th March, 2025 and subjected to a Limited Review by the Statutory Auditors of the Company.
2. The Statements are prepared in accordance with the requirement of Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.
3. The Company is engaged in only one business, hence no information has been furnished in accordance with Ind AS 108 on "Operating Segment" issued by the Institute of Chartered Accountants of India.
4. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
5. The Company has offered through the Initial Public Offer (IPO) with a fresh issue of 52,94,118 equity shares and offer for sale of 1,49,10,500 equity shares having face value of Rs.10/-each at an issue price of Rs.425/- per equity share. These equity shares were allotted/allocated on 20th February, 2025 and listed on The National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 24th February, 2025.

The expenses incurred on the IPO are provided in the books under the head Current Assets in Statement of Assets and Liabilities as of 31st December, 2024.

6. The Statements includes the results for the Quarter ended on 31st December, 2024 being the balancing figure between the audited figure in respect of half financial year ended 30th September, 2024 and the published year-to-date figure up-to nine months ended on 31st December, 2024 of the current financial year, which were subjected to a Limited Review by the Statutory Auditors of the Company.
7. The Statements includes the results for the quarter ended 30th September, 2024 and quarter & nine months ended 31st December 2023, which have been prepared by the management. However, adjustments in respect of depreciation of PPE, depreciation of Investment Property, amortisation of ROU Assets, amortization of intangible asset and interest on lease have been made, a prorated methodology to ensure comparability across periods.

This approach was applied consistently for the corresponding comparative period of the previous year (December 2023) and the preceding quarter (September 2024).

8. Investors Complaints subsequent to the Listing of the shares of the Company :

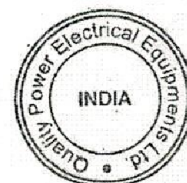
No. of Complaints Received	No. of Complaints Resolved	No. of Complaints Pending
13	13	0

Date: 15-03-2025
Place: Sangli



For Quality Power Electrical Equipments Ltd


Bharanidharan Pandyan
Joint Managing Director
DIN: 01298247





KISHOR GUJAR & ASSOCIATES
CHARTERED ACCOUNTANTS

OFF. NO. 1A, 2, 3, 3A 1st FLOOR, MAHALAXMI HEIGHTS,
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Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for the Quarter and Nine months ended December 31, 2024, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
Quality Power Electricals Equipments Limited.

1. We have reviewed the accompanying statement of Unaudited Consolidated financial results of Quality Power Electrical Equipments Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended on December 31, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. The Holding Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations 33 of the Listing Regulations. The statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily the persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 (the "Circular") issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the results of the following entities;

Holding Company	-	Quality Power Electrical Equipments Limited
Subsidiary Companies	-	Quality Power Engineering Projects Private Limited
		S&S Transformers and Accessories Private Limited
Step down Subsidiary	-	Endoks Enerji Anonim Şirketi

5. Based on our review conducted and procedure performed as stated in paragraph 3 above and based on the interim financial results given by the management of the Holding Company as referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes unaudited interim financial results and other financial information in respect of: • Three subsidiaries (2 subsidiaries and 1 step down subsidiary), whose interim financial results and other financial information reflect total revenues (including other income) of Rs. 480.59 millions and Rs. 1649.89 millions, total net profit/loss) after tax of Rs. 122.25 millions and Rs. 479.70 millions, total comprehensive profit/(loss) of Rs. 148.15 millions and Rs. 509.56 millions, for the quarter ended December 31, 2024, and the nine month ended December 31, 2024 respectively.

The unaudited interim financial results and other financial information of these subsidiaries have been reviewed by their respective auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the limited review reports of the other auditors and the financial results/financial information certified by the Management.

For KISHOR GUJAR & ASSOCIATES

Chartered Accountants

Firm Registration No. - 116747W

CA Javedkhan Saudagar(Partner)

Membership No.: -139006

Place: -Pimpri, Pune -411 018

Date.: 15/03/2025

UDIN: - 25139006BMIECG8548



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

CIN : U31102PN2001PLC016455

Registered Office: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli MH 416436

Statement of Consolidated unaudited Financial Results for the quarter and nine months ended 31st December, 2024

Telephone: +91223 2645432. Email: investorgrievance@qualitypower.co.in. Website: www.qualitypower.com

(Amt in Rs. millions)

	Particulars	For Quarter ended			9 Months Ended		Year Ended
		31.12.24	30.09.24	31.12.23	31.12.24	31.12.23	31.03.24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	725.85	943.14	1,420.60	2,283.23	2,626.24	3,005.97
II.	Other income	71.53	87.42	86.08	341.29	313.15	308.04
III.	Total Income (I+II)	797.38	1,030.56	1,506.68	2,624.52	2,939.39	3,314.01
IV.	Expenses:						
	Cost of materials consumed	430.56	566.05	989.69	1,308.88	1,792.28	2,053.04
	Purchase of Traded Goods	-	-	-	-	-	-
	Changes in inventories of finished goods, traded goods and work in progress	(60.65)	8.37	23.23	(20.39)	0.57	(50.24)
	Employee benefits expense	70.90	70.78	64.59	200.63	175.83	247.58
	Finance costs	6.90	9.67	11.91	24.13	25.82	22.93
	Depreciation and amortization expense	10.31	12.63	9.59	28.46	24.78	33.65
	Other expenses	110.94	217.17	236.42	303.61	478.80	377.16
	Total expenses (IV)	568.96	884.67	1,335.43	1,845.32	2,498.08	2,684.12
V.	Profit/(loss) before exceptional items and tax (III-IV)	228.42	145.89	171.25	779.20	441.31	629.89
VI.	Exceptional items	10.16	4.45	25.28	12.52	25.71	(2.67)
VII.	Profit/(loss) before tax (V-VI)	218.26	141.44	145.97	766.68	415.60	632.56
VIII.	Tax expense :						
	Current tax	27.50	32.59	45.80	82.40	65.61	77.55
	Deferred tax	(4.95)	(25.44)	(35.17)	(12.19)	(29.57)	0.26
		22.55	7.15	10.63	70.21	36.04	77.81
IX.	Profit for the period/for the year after tax (VII-VIII)	195.71	134.29	135.34	696.47	379.56	554.75
X	Other comprehensive income						
A	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Remeasurement of the net defined benefit liability/asset	0.16	(2.59)	1.66	(1.92)	(3.89)	18.33
	Foreign Currency Conversion Adjustment	-	-	-	-	-	-
	Income tax on items that will not be reclassified to profit or loss	(0.03)	0.63	(0.40)	0.46	0.98	(4.57)
B	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Remeasurement of the net defined benefit liability/asset	-	-	-	-	-	-
	Foreign Currency Conversion Adjustment	25.78	6.52	0.44	31.34	9.14	13.23
	Income tax on items that will be reclassified to profit or loss	(0.00)	-	-	(0.00)	-	-
	Total other comprehensive income, net of tax	25.90	4.56	1.70	29.88	6.23	26.99
XI.	Total comprehensive income for the period/for the year (IX+X)	221.61	138.85	137.04	726.35	385.79	581.74
XII.	Profit Attributable to						
	Owners of the Holding Company	138.30	116.59	112.42	467.50	212.78	374.43
	Non - Controlling Interest	57.41	17.70	22.92	228.97	166.78	180.32
XIII.	Other Comprehensive Income/(loss) attributable to						
	Owners of the Holding Company	10.22	2.25	0.52	14.87	1.85	13.61
	Non - Controlling Interest	15.68	2.31	1.18	15.01	4.38	13.38
XIV.	Total Comprehensive Income/(loss) attributable to						
	Owners of the Holding Company	148.52	118.84	112.95	482.37	214.63	388.04
	Non Controlling Interest	73.09	20.01	24.09	243.98	171.16	193.70
XV.	Paid-up Share Capital (Face Value of INR 10 per share)	721.50	721.50	1.50	721.50	1.50	721.50
XVI.	Reserves (excluding Revaluation reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	1,181.75
XVII.	Earnings per equity share (Nominal value per share Rs. 10/-)						
	- Basic (Rs.) (not annualised)	1.92	1.62	1.56	6.48	2.95	5.19
	- Diluted (Rs.) (not annualised)	1.92	1.62	1.56	6.48	2.95	5.19

Date: 15-03-2025
Place: Sangli



For Quality Power Electrical Equipments Ltd.

Bharanidharan Pandyan
Joint Managing Director
DIN: 01298247



Notes to Consolidated Financials

1. The Consolidated Financial Results includes results of the following companies:

Name of the Company	Country of Incorporation	Shareholding either directly or through subsidiaries for the years
Quality Power Engineering Projects Private Limited	India	98%- Subsidiary
S&S Transformers And Accessories Private Limited	India	100%- Subsidiary
Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Turkey	51%-Step Subsidiary Down

2. Key standalone financial information is given below: -

(Rs. In millions)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
Revenue from Operations	358.65	420.34	525.35	1,081.94	988.07	1,296.08
Revenue from Operations and other Income	364.59	428.71	534.96	1,102.78	1,015.09	1,336.79
Profit before tax	97.22	123.51	140.22	291.07	202.48	237.10
Profit after tax	74.13	92.89	104.99	218.02	151.68	175.44

3. The above Consolidated financial results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and being reviewed by the Audit Committee, have been approved by the Board of Directors of the Company at their respective meeting held on 15th March, 2025 and subject to a Limited Review by the Statutory Auditors of the Company.
4. The Statements are prepared in accordance with the requirement of Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.



5. The Company is engaged in only one business hence no information has been furnished in accordance with Ind AS 108 on "Operating Segment" issued by the Institute of Chartered Accountants of India.
6. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
7. The Company has offered through the Initial Public Offer (IPO) fresh issues of 52,94,118 equity shares and offer for sale 1,49,10,500 equity shares having face value of Rs.10/- each at an issue price of Rs.425/- per equity share.
These equity shares were allotted/allocated on 20th February, 2025 and listed on The National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 24th February, 2025.

The expenses incurred on IPO are provided in the books under the head Current Assets in Statement of Assets and Liabilities as of 31st December, 2024.

8. The Statements includes the results for the Quarter ended on 31st December, 2024 being the balancing figure between the audited figure in respect of half financial year ended 30th September, 2024 and the published year-to-date figure up-to nine months of the current financial year ended 31st December, 2024 which were subject to a Limited Review by the Statutory Auditors of the Company.
9. The Statements includes the results for the quarter ended 30th September, 2024 and quarter & nine months ended 31st December 2023, which have been prepared by the management. However, adjustment in respect of depreciation of PPE & amortization of intangible assets have been made on a prorated methodology to ensure comparability across periods.

This approach was applied consistently for the corresponding comparative period of the previous year (December 2023) and the preceding quarter (September 2024).

10. As per Ind AS 21 - "The Effects of Changes in Foreign Exchange Rates," the Company has given effect of Foreign Currency conversion adjustment using a combination of appropriate exchange rates and a prorated methodology to ensure comparability across periods. This approach was applied consistently for the corresponding comparative period of the previous year (December 2023) and the preceding quarter (September 2024)
11. In the consolidated financial statements, the holding company and step-down subsidiary company followed different method for depreciation calculation. The holding company follows WDV and step-down subsidiary Company follows SLM method for calculation of depreciation.

12. Investors Complaints subsequent to the Listing of the shares of the Company :

No. of Complaints Received	No. of Complaints Resolved	No. of Complaints Pending
13	13	0

Date: 15-03-2025
Place: Sangli



For Quality Power Electrical Equipments Ltd

Bharanidharan Pandyan
Joint Managing Director
DIN: 01298247

