

QUALITY POWER ENGINEERING PROJECTS PVT.LTD.

(Company Registration No. CIN-U- 31900 PN 2009 PTC 134816
Dt. 14 October 2009)

PAN : AAACQ2047E**Registered Office & Factory**

PLOT NO. L-61, MIDC, KUPWAD, SANGLI 416436
Phone No – Office : 0233 – 2645432
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15th ANNUAL REPORT**Standalone Financials****Financial Year 2023-24****Auditors :-****KHIRE KHANDEKAR & KIRLOSKAR****C/o S.W. Kirloskar****Chartered Accountants****157 , South Shivaji nagar,****SANGLI 416416.****(Phone – 0233 – 2376096)****E- Mail : cakirloskar@gmail.com**



KHIRE KHANDEKAR & KIRLOSKAR

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of
QUALITY POWER ENGINEERING PROJECT PRIVATE LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Quality Power Engineering Projects Private Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the *Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information*, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of Standalone Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

A further description of the auditor's responsibilities for the audit of the standalone Ind AS financial statements is included in Annexure A. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – There are no pending litigations;
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – There are no such contracts.



- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company- No such amounts are pending.

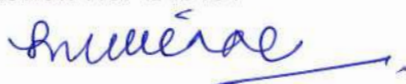
3. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Company is using SAP software since 01/04/2022. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered.

For **KHIRE KHANDEKAR AND KIRLOSKAR**

Chartered Accountants

Firm's Registration No. 105148W

Peer Review No.- 016451



CA SHIRISH W. KIRLOSKAR

(Partner)

(M.No. 037651)

ICAI UDIN: 24037651BKBRRL3344

Date: 22/07/2024

Place: Sangli



Responsibilities for Audit of Standalone Ind AS Financial Statement

"Annexure A "to Independent Auditor's Report- (2023-24)

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED (2023-24)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **KHIRE KHANDEKAR AND KIRLOSKAR**

Chartered Accountants

Firm's Registration No. 105148W

Peer Review No.- 016451



CA SHIRISH W. KIRLOSKAR

(Partner)

(M.No. 037651)

Date: 22/07/2024

(ICAI UDIN: 24037651BKBRRL3344)

Place: Sangli

"Annexure B "to Independent Auditor's Report- (2023-24)

Reporting as per Companies (Auditor Report) Order 2020

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED (2023-24)

(i) Property, Plant & Equipment's and Intangible Assets:

- (a)(i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (ii) The Company does not have Intangible Asset. Hence, the provision of clause 3(1)(a)(ii) of the Order is not applicable.
- (b) According to the information and explanations given to us, property, plant and equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification of property, plant and equipment is reasonable.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any Immovable property.
- (d) The Company has not revalued its Property, Plant and Equipment during the year.
- (e) According to the information and explanations given to us by management, no proceedings have been initiated or pending against the company for holding any for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence clause 3(i)(e) of the order is not applicable.

(ii) Inventory:

- a. As informed to us, the physical verification of inventory has been conducted by the management at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- b. The Company has not availed any working capital limits from bank during the year. Hence the reporting under sub clause b of clause (iii) of The Order is not applicable.



(iii) Loans, Investments, Guarantees, Securities and Advances in nature of Loan:

The Company has not made Investment in and not provided any guarantee or security or not granted any loans or advances in the nature of loans to companies, firms limited liability partnerships or any other parties. Hence reporting of para 3(iii) (a), (b), (c), (d), (e) and (f) of the order is not applicable.

The Company has not provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to Companies, Firms, Limited Liability partnerships or any other parties. Hence the reporting requirements of paragraph 3(iii) (a), (b), (c), (d), (e) and (f) are not applicable.

(iv) Loans, Investments, Guarantees and Security covered under section 185 and 186 of the Companies Act, 2013: -

The Company has not granted any loans, or has not made any investment or has not issued any guarantees or has not provided security in connection to transaction covered under section 185 and 186 of the Companies Act, 2013.

(v) Acceptance of Deposits:

According to the information and explanations given to us, the Company has not accepted any deposits from the public as per the provisions of section 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed there under to the extent notified.

(vi) Cost Records:

As confirmed by the management, the maintenance of Cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company.

(vii) Payment of Statutory Dues:

a. The Company is generally regular in depositing undisputed statutory dues including Provident Fund, ESIC, GST, Income tax etc. According to the information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, ESIC, GST, Income Tax, Customs etc., as applicable were in arrears as at 31/03/2024 for a period of more than six months from the day they become payable.

According to the information & explanations given to us, there are no dues of Sales Tax, Income Tax, GST or other statutory dues, which have not been deposited on account of any dispute.



(viii) Unrecorded Income:

In our opinion and according to the information and explanations given to us, there are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Repayment of Borrowings:

- (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken any loan from any bank or financial institution, hence reporting is nil. The Company does not have dues to financial institution, government or debenture holders as at the balance sheet date.
- (b) The Company has not been declared wilful defaulter by any Bank or Financial Institution or other lender
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the Financial Statements of the Company, Company has not raised funds on short-term basis during the year. Hence the reporting requirements of paragraph 3(ix)(d) of the Order are not applicable.
- (e) In our opinion and according to the information and explanations given to us by the Management, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence the reporting requirements of paragraph 3(ix)(f) of the Order are not applicable.

(x) Use of money raised through issue of own shares:

- (a) In our opinion, and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xi) Fraud:

- (a) As per information and explanation given to us, no material fraud on or by the Company has been noticed or reported during the year nor have we been informed of any such case by the Management.



- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report
- (c) As represented by the Management, there are no whistle blower complaints received by the Company during the year.

(xii) Nidhi Companies:

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting as per paragraph 3(xii) of the Order is not required

(xiii) Related Party Transaction: -

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.

(xiv) Internal Audit

- (a) In our opinion the Company has an Internal Audit system commensurate with the size and nature of its business.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, provisions of Section 138 and Rule 13, appointment of Internal Auditors is not required by law hence reporting as per paragraph 3(xiv)(b) of the Order is nil.

(xv) Non- cash transaction with Directors: -

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, reporting as per paragraph 3(xv) of the Order is not required.

(xvi) Registration under section 45-IA of the Reserve Bank of India Act, 1934: -

- (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence reporting requirement of paragraph 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.
- (b) The Company does not have any Core Investment Companies which are part of the group.

(xvii) Cash Losses:

The Company has not incurred Cash losses in the financial year and in the immediately preceding financial year.



(xviii) Auditor's resignation:

There has been no resignation of the Statutory Auditors of the Company during the year.

(xix) Financial Position:

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of Balance sheet as and when they fall due within a period of one year from the Balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the Audit Report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) CSR Compliance:

There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Further the Company has not undertaken any ongoing project as a part of CSR. Accordingly, reporting under clause 3 (xx)(a) and (b) of the Order is nil.

**FOR KHIRE KHANDEKAR & KIRLOSKAR
CHARTERED ACCOUNTANTS**

**(Firm Registration No. 105148 W)
Peer Review No.- 016451**



**S. W. KIRLOSKAR.
(PARTNER)**

(M. No. 037651)

Place: Sangli

Date: 22/07/2024

(ICAI UDIN:24037651BKBRRL3344)



QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED
CIN: U31900PN2009PTC134816
REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436
Standalone Statement of Assets and Liabilities

(Amt in INR million)

	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023	Opening Balance- 01/04/2022
I.	ASSETS				
(1)	Non - current assets				
(a)	Property, Plant and Equipment	4	12.50	9.56	9.24
(b)	Right to use assets	5	21.76	25.38	29.01
(c)	Capital Work In Progress	6	-	1.87	-
(d)	Investment property	7	-	-	-
(e)	Goodwill				
(f)	Other Intangible assets	8	-	-	-
(g)	Intangible assets under development				
(h)	Financial assets				
(i)	Investments	9	30.34	30.34	15.83
(ii)	Loans				
(iii)	Trade receivables	13			
(iv)	Other financial assets	10	97.50	37.70	21.81
(i)	Deferred tax assets (net)	17	1.05	0.84	1.13
(j)	Other non - current assets	11	-	-	0.51
(2)	Current assets				
(a)	Inventories	12	11.87	4.73	4.50
(b)	Financial assets				
(i)	Investments				
(ii)	Loans				
(iii)	Trade receivables	13	4.74	27.27	13.37
(iv)	Cash and cash equivalents	14	26.91	1.36	6.35
(v)	Bank balances other than (iv) above	15	-	-	21.96
(vi)	Other financial assets	16	-	-	-
(c)	Current tax assets (net)	18	1.90	1.79	0.40
(d)	Other current assets	19	6.48	4.59	3.39
	Total Assets		215.05	145.45	127.50
II.	EQUITY AND LIABILITIES				
(1)	Equity				
(a)	Equity Share capital	20	53.50	2.50	2.50
(b)	Other equity	21	110.44	86.88	74.21
	Liabilities				
(2)	Non - current liabilities				
(a)	Financial liabilities				
(i)	Borrowings	22		-	-
(ii)	Lease Liabilities	24	23.25	26.80	30.06
(iii)	Trade payables				
a)	Total outstanding dues of micro enterprises and small enterprises				
b)	Total outstanding dues of creditors others than micro enterprises and small enterprises				
(iv)	Other Financial Liabilities	25			
(b)	Provisions	26			
(c)	Deferred Tax Liability (net)	17	-	-	-
(d)	Other non-current liabilities	28			
(3)	Current liabilities				
(a)	Financial liabilities				
(i)	Borrowings	22		-	-
(ii)	Lease Liabilities	24	3.55	3.25	3.24
(iii)	Trade payables	23			
a)	Total outstanding dues of micro enterprises and small enterprises		3.75	2.40	2.50
b)	Total outstanding dues of creditors others than micro enterprises and small enterprises		3.40	3.85	9.89
(iv)	Other financial liabilities	25	12.00	10.14	0.78
(b)	Provisions	26	1.33	1.03	0.83
(c)	Current tax liabilities (net)	27	-	-	-
(d)	Other current liabilities	28	3.83	8.59	3.49
	Total Equity and Liabilities		215.05	145.45	127.50
	Note on Corporate Information	1			
	Note on Material Accounting Policies	2			
	Note on Significant Policies, Assumptions and Judgements	3			
	The accompanying notes 1 to 50 are an integral part of the financial statement.				
<p>As per our report of even date attached.</p> <p>For Khire Khandekar & Kirloskar Chartered Accountants Firm's Registration Number - 105148W Peer Review No.- 016451</p> <p>CA S.W.Kirloskar Membership No. 037651 Partner</p> <p>Place: Sangli Dated: 22/07/2024 ICAI UDIN:24037651BKBRL3344</p> <p>For and on behalf of the Board of Directors</p> <p>Thalavaidurai Pandyan Director DIN : 00439782</p> <p>Bharanidharan Pandyan Director DIN : 01298247</p>					

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED
CIN: U31900PN2009PTC134816
REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436
Standalone Statement of Profit and Loss-

(Amt in INR million)

	Particulars	Note No.	Year ended 2023-2024	Year ended 2022-2023
I.	Revenue from operations	29	115.05	62.83
II.	Other income	30	14.00	16.66
III.	Total Income (I+II)		129.05	79.49
IV.	Expenses:			
	Cost of materials consumed	31a	51.73	16.10
	Purchase of Traded Goods	31b	-	-
	Changes in inventories of finished goods, Traded Goods and work in progress	32	(2.79)	(1.08)
	Employee benefits expense	33	35.67	35.56
	Finance costs	34	2.84	2.78
	Depreciation and amortization expense	35	6.21	5.51
	Other expenses	36	3.61	3.59
	Total expenses (IV)		97.26	62.46
V.	Profit/(loss) before exceptional items and tax		31.78	17.03
	Exceptional items		-	-
	Profit/(loss) before tax		31.78	17.03
VI.	Tax expense :			
	Current tax		8.40	4.13
	Deferred tax		(0.22)	0.27
	Current tax of earlier years		-	-
			8.18	4.40
VII.	Profit / (Loss) for the year		23.61	12.63
VIII.	Other comprehensive income	37		
A	Items that will be reclassified to profit or loss			
B	Items that will not be reclassified to profit or loss			
	Remeasurement of the net defined benefit liability/asset		(0.04)	0.06
	Income tax on items that will be reclassified to profit or loss		(0.01)	(0.01)
	Total other comprehensive income, net of tax		(0.05)	0.04
IX.	Total comprehensive income for the year		23.56	12.67
X.	Earnings per equity share before Right Issue (Nominal value per share Rs. 10/-)	38		
	- Basic (Rs.)		94.23	50.70
	- Diluted (Rs.)		94.23	50.70
	Earnings per equity share (Nominal value per share Rs.10/-)			
	- Basic (In Rs.)		6.15	3.51
	- Diluted (In Rs.)		6.15	3.51
	Number of shares used in computing earning per share before Right Issue			
	- Basic (In Nos.)		2,50,000	2,50,000
	- Diluted (In Nos.)		2,50,000	2,50,000
	Number of shares used in computing earning per share after Right Issue			
	- Basic (In Nos.)		38,30,364	36,13,273
	- Diluted (In Nos.)		38,30,364	36,13,273
	Note on Corporate Information	1		
	Note on Material Accounting Policies	2		
	Note on Significant Policies, Assumptions and Judgements	3		
	The accompanying notes 1 to 50 are an integral part of the financial statement.			

As per our report of even date attached.

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

CA S.W.Kirloskar
Membership No. 037651
Partner

Place: Sangli
Dated: 22/07/2024
ICAI UDIN:24037651BKBRL3344



For and on behalf of the Board of Directors

Thalvaldural Pandyan
Director
(DIN : 00439782)

Bharanidharan Pandyan
Director
(DIN : 01298247)

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED
CIN: U31900PN2009PTC134816
REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436
Standalone Cash Flow Statements
(All amounts are in Rs. INR Millions unless otherwise stated)

PARTICULARS	2023-2024	2022-2023
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per Statement of Profit & Loss	31.79	17.03
Adjustment for :		
Depreciation and amortization Expenses	6.21	5.51
Finance Cost	0.09	0.02
Lease Cost	2.75	2.76
Interest Income	(3.18)	(2.16)
Operating profit before working capital changes	37.65	23.15
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in Trade Receivables	22.53	(13.90)
(Increase)/Decrease in Inventory	(7.13)	(0.23)
(Increase)/Decrease in Other Current & Non Current Assets	(61.42)	(15.49)
Increase/(Decrease) in Trade Payables	0.89	(6.15)
Increase/(Decrease) in Other Current Liabilities	(2.90)	14.47
Increase/(Decrease) in Short Term Provisions, etc	-	(0.83)
Cash generated from operations	(10.38)	1.01
Less:- Income Taxes paid	8.51	5.52
Net cash flow from operating activities	(18.89)	(4.51)
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of PPE including of CWIP	(3.66)	(4.10)
Sale of PPE	-	0.03
Investment made/Sold during the year	-	(14.50)
Interest Income	3.18	2.16
Net cash flow from investing activities	(0.48)	(16.42)
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Share Capital	51.00	-
Net Proceeds/(Repayment) of Lease Liability	(6.00)	(6.00)
Interest and Finance Cost	(0.09)	(0.02)
Net cash flow from financing activities	44.91	(6.02)
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C) 25.55	(26.94)
Cash equivalents at the beginning of the year	1.36	28.31
Exchange difference of foreign currency Cash and Cash equivalents		
Cash equivalents at the end of the year	26.91	1.36

For

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

S.W. Kirloskar

CA S.W.Kirloskar
Membership No. 037651
Partner
Place: Sangli
Dated: 22/07/2024
ICAI UDIN:24037651BKBRL3344



For and on behalf of the Board of Directors

Pandyan

Thalavaidurai Pandyan
Director
DIN : 00439782

Bharanidharan Pandyan

Bharanidharan Pandyan
Director
DIN : 01298247

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH-

(a) Equity Share capital

(Rs. in millions)

	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31st March, 2022	2.50	-	-	-	2.50
For the year ended 31st March, 2023	2.50	-	-	-	2.50
For the year ended 31st March, 2024	2.50	-	-	51.00	53.50

(b) Other Equity

(Rs. in millions)

	Reserves and Surplus		Items of Other Comprehensive Income	
	General Reserve	Retained Earnings	Re-measurement of defined benefit plan	Total
Balance as at 1st April, 2021	2.00	57.29	0.12	59.42
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as on 01.04.2021	2.00	57.29	0.12	59.42
Profit for the year	-	14.43	-	14.43
Other Comprehensive Income (net of tax)	-	-	0.36	0.36
Total Comprehensive Income for the year	-	14.43	0.36	14.79
Transfer from retained earnings	-	-	-	-
Transfer to general reserve	-	-	-	-
Final Dividend	-	-	-	-
Dividend distribution tax	-	-	-	-
Balance as at 31st March, 2022	2.00	71.72	0.48	74.21
Balance as at 1st April, 2022	2.00	71.72	0.48	74.21
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as on 01.04.2022	2.00	71.72	0.48	74.21
Profit for the year	-	12.63	-	12.63
Other Comprehensive Income (net of tax)	-	-	0.04	0.04
Total Comprehensive Income for the year	-	12.63	0.04	12.67
Transfer from retained earnings	-	-	-	-
Transfer to general reserve	-	-	-	-
Final Dividend	-	-	-	-
Dividend distribution tax	-	-	-	-
Balance as at 31st March, 2023	2.00	84.35	0.53	86.88
Balance as at 1st April, 2023	2.00	84.35	0.53	86.88
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as on 01.04.2023	2.00	84.35	0.53	86.88
Profit for the year	-	23.61	-	23.61
Other Comprehensive Income (net of tax)	-	-	0.05	0.05
Total Comprehensive Income for the year	-	23.61	0.05	23.56
Transfer from retained earnings	-	-	-	-
Transfer to general reserve	-	-	-	-
Final Dividend	-	-	-	-
Dividend distribution tax	-	-	-	-
Balance as at 31st March, 2024	2.00	107.96	0.48	110.44

For Khire Khandekar & Kirloskar
Chartered Accountants

Firm's Registration Number - 105148W
Peer Review No.- 016451

S. W. Kirloskar
CA S.W.Kirloskar

Membership No. 037651
Partner

Place: Sangli

Dated: 22/07/2024

ICAI UDIN:24037651BKBRRRL3344



Thalavaidurai Pandyan
Thalavaidurai Pandyan
Director
DIN : 00439782

Bharanidharan Pandyan
Bharanidharan Pandyan
Director
DIN : 01298247

Notes Forming part of Standalone Financial Statements

4. PROPERTY PLANT AND EQUIPMENTS

(Amt in INR millions)							
Description	Land	Buildings	Plant & Machinery	Vehicles	Computer	Office Equipments	Total
GROSS CARRYING VALUE							
Balance as at 31 March 2023	-	-	13.23	-	0.54	0.01	13.77
Additions during the year	-	-	3.43	2.03	-	0.05	5.52
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	-	16.67	2.03	0.54	0.06	19.29
Accumulated Depreciation & Impairment Loss							
Balance as at 1 April 2023	-	-	3.79	-	0.41	0.01	4.21
Depreciation for the year	-	-	2.19	0.35	0.04	0.00	2.58
Impairments for the year	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	-	5.97	0.35	0.45	0.01	6.79
Net carrying amount as at 31 March 2024	-	-	10.69	1.68	0.08	0.04	12.50
Net carrying amount as at 31 March 2023	-	-	9.44	-	0.13	0.01	9.56

(Amt in INR millions)							
Description	Land	Buildings	Plant & Machinery	Vehicles	Computer	Office Equipments	Total
GROSS CARRYING VALUE							
Balance as at 31 March 2022	-	-	11.04	-	0.54	0.01	11.58
Additions during the year	-	-	2.24	-	-	-	2.24
Disposals during the year	-	-	(0.04)	-	-	-	(0.04)
Balance as at 31 March 2023	-	-	13.23	-	0.54	0.01	13.77
Accumulated Depreciation & Impairment Loss							
Balance as at 1 April 2022	-	-	1.93	-	0.41	0.00	2.34
Depreciation for the year	-	-	1.87	-	-	0.01	1.88
Impairments for the year	-	-	-	-	-	-	-
Disposals during the year	-	-	(0.01)	-	-	-	(0.01)
Deductions	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	-	3.79	-	0.41	0.01	4.21
Net carrying amount as at 31 March 2023	-	-	9.44	-	0.13	0.01	9.56
Net carrying amount as at 31 March 2022	-	-	9.11	-	0.13	0.00	9.24



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Company Stamp

Quality Power Engineering Projects Pvt. Ltd.

[Signature]

Director

[Signature]

Director

Notes Forming part of Standalone Financial Statements

5 RIGHT OF USE ASSETS

(Amt in INR millions)	
Description	Total
GROSS CARRYING VALUE	
Cost as at 1 April 2023	36.26
Additions during the year	-
Disposals during the year	-
Balance as at 31 March 2024	36.26
Accumulated Amortisation & Impairment Loss	
Balance as at 1 April 2023	10.88
Amortisation for the year	3.63
Impairments for the year	-
Disposals during the year	-
Balance as at 31 March 2024	14.51
Net carrying amount as at 31 March 2024	21.76
Net carrying amount as at 31 March 2023	25.38

(Amt in INR millions)	
Description	Total
GROSS CARRYING VALUE	
Cost as at 1 April 2022	36.26
Additions during the year	-
Disposals during the year	-
Balance as at 31 March 2023	36.26
Accumulated Amortisation & Impairment Loss	
Balance as at 1 April 2022	7.25
Amortisation for the year	3.63
Impairments for the year	-
Disposals during the year	-
Balance as at 31 March 2023	10.88
Net carrying amount as at 31 March 2023	25.38
Net carrying amount as at 31 March 2022	29.01

The company has entered into lease agreements for its office purpose. The lease arrangements are of 10 years on an average and are usually renewable by mutual consent on mutually agreeable terms.

Effective April 1, 2020 the company adopted Ind AS 116, Leases and applies the standards to all lease contracts using the modified retrospective method and has taken the cumulative adjustments to retained earnings, on the date of initial applications. Consequently, the company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset and its carrying amount as if the standard has been applied since the commencement date of the lease, but discounted at the company's incremental borrowing rate and the date of initial. The Weighted average incremental borrowing rate applied to the lease liabilities. The aggregate Depreciation expense on ROU asset is included under depreciation and amortisation in statement of Profit and loss.



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Quality Power Engineering Projects Pvt. Ltd

[Signature] Director *[Signature]* Director

6. CAPITAL WORK IN PROGRESS

Particulars	(Amt in INR millions)	
	As at 31st March, 2024	As at 31st March, 2023
Opening Capital Work-in-Progress	1.87	-
Add: Additions during the year	-	1.87
Less: Capitalised during the year	1.87	-
Closing Capital Work-in-Progress	-	1.87

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.

7. INVESTMENT PROPERTIES

Particulars	(Amt in INR millions)	
	As at 31st March, 2024	As at 31st March, 2023
Gross Block		
<u>Opening balance</u>		
Additions during the year	-	-
Disposals during the year	-	-
Closing balance	-	-
Accumulated Depreciation & Impairment Loss		
Opening balance	-	-
Depreciation	-	-
Disposals during the year	-	-
Closing balance	-	-
Net Block	-	-

8. OTHER INTANGIBLE ASSETS.

(Amt in INR millions)		
Description	Softwares	Total
GROSS CARRYING VALUE (Cost or Deemed Cost)		
Cost as at 1 April 2023	-	-
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31 March 2024	-	-
Accumulated Amortisation & Impairment Loss		
Balance as at 1 April 2023	-	-
Amortisation for the year	-	-
Impairments for the year	-	-
Disposals during the year	-	-
Balance as at 31 March 2024	-	-
Net carrying amount as at 31 March 2024	-	-
Net carrying amount as at 31 March 2023	-	-



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Quality Power Engineering Projects Pvt. Ltd.
[Signature]
Director

Director

Description	Softwares	Total
GROSS CARRYING VALUE (Cost or Deemed Cost)		
Cost as at 1 April 2022	-	-
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31 March 2023	-	-
Accumulated Amortisation & Impairment Loss		
Balance as at 1 April 2022	-	-
Amortisation for the year	-	-
Impairments for the year	-	-
Disposals during the year	-	-
Balance as at 31 March 2023	-	-
Net carrying amount as at 31 March 2023	-	-
Net carrying amount as at 31 March 2022	-	-

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

9. NON CURRENT INVESTMENTS

(Amt in INR millions)

Particulars	Face	Number of	As at 31st	Number of	As at 31st
	value	Shares/units	March,2024	Shares/units	March,2023
(1) Designated at fair value through profit or loss:					
(i) Quoted					
(a) In equity shares of Companies					
Fully paid up :		-	-	-	-
(b) In units of mutual fund		-	-	-	-
(ii) Unquoted					
(a) In equity shares of Companies					
Fully paid up :					
Endoks Enerji Dagitim Sistemleri Ltd, Ankara, Turkey	50.00 (In Turkish Lira)	10,200	15.83	10,200	15.83
Nebeskie Labs Private Limited, Chennai	10.00	2,633	14.50	2,633	14.50
Tamil Nadu	(In Rs.)	(In No.)	30.34		30.34



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Quality Power Engineering Projects Pvt. Ltd.


Director

Director

(Amt in INR millions)

11. OTHER NON CURRENT ASSETS

12. INVENTORIES

c. For detailed information refer Significant accounting policies Note 2.

13. TRADE RECEIVABLES

Director

a. Trade or other Receivables from firms or private companies respectively in which any director is partner, a director or a member amounted to Rs. NIL

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

TRADE RECEIVABLES AGEING SCHEDULE

As at 31 March, 2024	Undisputed trade receivables – considered good	Undisputed trade receivable – credit impaired	Disputed trade receivables – considered good	Disputed trade receivable – credit impaired	Total
Undisputed, considered good					
- not due	-	-	-	-	-
- less than 6 months	4.74	-	-	-	4.74
- 6 months to 1 year	-	-	-	-	-
- 1 year to 2 years	-	-	-	-	-
- 2 year to 3 years	-	-	-	-	-
- More than 3 years	-	-	-	-	-

TRADE RECEIVABLES AGEING SCHEDULE


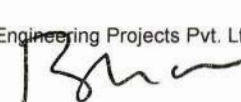
As at 31 March, 2023	Undisputed trade receivables – considered good	Undisputed trade receivable – credit impaired	Disputed trade receivables – considered good	Disputed trade receivable – credit impaired	Total
Undisputed, considered good					
- not due	-	-	-	-	-
- less than 6 months	27.27	-	-	-	27.27
- 6 months to 1 year	-	-	-	-	-
- 1 year to 2 years	0.00	-	-	-	0.00
- 2 year to 3 years	-	-	-	-	-
- More than 3 years	-	-	-	-	-



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Quality Power Engineering Projects Pvt. Ltd.



Director

Director

14. CASH AND CASH EQUIVALENTS

(Amt in INR millions)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Balances with banks :				
<i>In current accounts</i>	26.74		1.02	
<i>Fixed deposits with original maturity of less than 3 months</i>	-		-	
Cash on hand	0.17	26.91	0.35	1.36
TOTAL		26.91		1.36

a. Balances with Bank in Current Account includes March 31, 2022 Rs. 10.15 Lakhs ; March 31, 2021 8.30 Lakhs)

15. BANK BALANCES OTHER THAN (14.) ABOVE

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Fixed deposits with banks				
with original maturity for more than 3 months but less than 12 months	-		-	
	-		-	
Margin money deposit (refer note ii below)		-		-
TOTAL		-		-

a. Principal amount of these Fixed Deposits can be withdrawn or an equivalent amount can be availed against such deposits by the company at any point c

16. OTHER FINANCIAL ASSETS (CURRENT)

(Amt in INR millions)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Income Tax	-		-	
Interest accrued but not due	-	-	-	-
TOTAL		-		-



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Company Stamp

Quality Power Engineering Projects Pvt. Ltd.
Randya *T. S. M.*

Director

Director

17. INCOME TAX**Deferred Tax**

(Amt in INR millions)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Deferred Tax Assets relates to the following				
Expense deductible in the future years	-	-	-	-
Business Loss carry forward	-	-	-	-
Provisions, allowances for doubtful receivables and others	-	-	-	-
Compensated absences and retired benefits	-	-	-	-
Remeasurement of Post employment benefit obligations	-	-	-	-
Lease Liability	-	-	-	-
Others	1.05	1.05	0.84	0.84
Total Deferred Tax Assets		1.05		0.84
Deferred Tax Liability relates to the following				
Expense deductible in the future years	-	-	-	-
Business Loss carry forward	-	-	-	-
Provisions, allowances for doubtful receivables and others	-	-	-	-
Compensated absences and retired benefits	-	-	-	-
Remeasurement of Post employment benefit obligations	-	-	-	-
Lease Liability	-	-	-	-
Others	-	-	-	-
Total Deferred Tax Liabilities		-		-

18. CURRENT TAX ASSETS (NET)

(Amt in INR millions)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Income Tax	1.90	1.90	1.79	1.79
TOTAL		1.90		1.79

19. OTHER CURRENT ASSETS

(Amt in INR millions)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
(Unsecured, considered good)				
Advance to Suppliers & Others	0.12		0.06	
Balances with Government Authorities	3.41		2.78	
Plan Assets	1.46		1.35	
Others *	1.50		0.39	
		6.48		4.59
TOTAL		6.48		4.59



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Quality Power Engineering Projects Pvt. Ltd.

Director

Director

Notes Forming part of Standalone Financial Statements

20. SHARE CAPITAL

(Amt in INR millions)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of par value Rs 10/- each	1,02,50,000	102.50	2,50,000	2.50
	1,02,50,000	102.50	2,50,000	2.50
Issued, subscribed and fully paid up				
Equity shares of par value Rs 10/- each at the beginning of the year	2,50,000	2.50	2,50,000	2.50
Changes during the year	51,00,000	51.00	-	-
At the end of the year	53,50,000	53.50	2,50,000	2.50

Reconciliation of number of shares outstanding at the beginning and end of the year :

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	2,50,000	2.50	2,50,000	2.50
Changes during the year	51,00,000	51.00	-	-
Outstanding at the end of the year	53,50,000	53.50	2,50,000	2.50

- (c) 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.
- (d) Right issue:- Pursuant to the approval of the Board of Directors at their meeting dated 15th February 2024, the Company offered 10 Million equity shares to the existing eligible shareholders on a right basis in the ratio of 40 (Fourty) equity shares for every 1 (One) equity shares held by them on the record date of 15/02/2024 On , the Company allotted 5.1 Million equity shares of face value of ₹ 10.00 each at an issue price of ₹ 10.00 per equity share, i.e. at par.

- (e) Shareholders holding more than 5 % of the equity shares in the Company :

Name of shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
1. Quality Power Electrical Equipments Private Limited	52,27,500	98%	1,27,500	51%
2. Mr. Thalvaidurai Pandyan	60,000	1%	60,000	24%
3. Mr. Bharanidharan	62,500	1%	62,500	25%
Total	53,50,000	100%	2,50,000	100%

- (f) Shares hold by the promoters at the end of the year

Name of Promoters	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares held	% of total shares	No. of shares held	% of total shares
1. Quality Power Electrical Equipments Private Limited	52,27,500	98%	1,27,500	51%
2. Mr. Thalvaidurai Pandyan	60,000	1%	60,000	24%
3. Mr. Bharanidharan	62,500	1%	62,500	25%
Total	53,50,000	100%	2,50,000	100%



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Company Stamp

Quality Power Engineering Projects Pvt. Ltd.
Pandya Director
Bharanidharan Director

Notes Forming part of Standalone Financial Statements

21. OTHER EQUITY

(Amt in INR million)				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
(a) General reserve				
Balance as per last account	2.00		2.00	
Add: Transfer from Retained earnings	-	2.00	-	2.00
(b) Retained earnings				
Balance as per Last Account	84.35		71.72	
Add : Surplus as per Statement of Profit and Loss	23.61		12.63	
Income Tax Related to previous years	-		-	
Other Comprehensive Income(net of tax)	-		-	
Amount available for appropriation	107.96		84.35	
Other Comprehensive Income		0.48		0.53
Restated Adjustments Opening	-		-	
Balance at the end of the year		107.96		84.35
Total other equity		110.44		86.88

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.

22. BORROWINGS

(Amt in INR million)				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
Non Current Borrowings				
Secured				
Term Loans from Banks	-	-	-	-
Unsecured				
Loans from Banks and other FI	-	-	-	-
Loans from Director's, their relatives and Corporates	-	-	-	-
(A)	-	-	-	-
Less : Current Maturities of Non Current Borrowings	-	-	-	-
(B)	-	-	-	-
Current Borrowings				
Current Maturities of Non Current Borrowings				
Secured				
Loans repayable on Demand				
From Banks				
1) Cash Credit				
2) Export Packing				
Unsecured				
Loans from Director's, their relatives and Corporates				
TOTAL	-	-	-	-

A : SECURED/UNSECURED NON CURRENT TERM LOANS FROM BANKS AND FINANCIAL INSTITUTIONS

(Amt in INR million)

Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023
		Amount	Amount
	NIL		

A : UNSECURED CURRENT TERM LOANS FROM BANKS AND FINANCIAL INSTITUTIONS

(Amt in INR million)

Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023
		Amount	Amount
	NIL		



Auditor Stamp



Company Stamp

Quality Power Engineering Projects Pvt. Ltd.
Director Director

Notes Forming part of Standalone Financial Statements

23 TRADE PAYABLES

Particulars	(Amt in INR million)	
	As at 31st March, 2024	As at 31st March, 2023
Trade payables to micro and small enterprises ('MSE')	3.75	2.40
Trade payables to related parties	-	-
Trade payables to others	3.40	3.85
	-	-
	7.14	6.25
TOTAL	7.14	6.25

Ageing schedule for trade payables -As at March 31, 2024

Particulars	Unbilled dues	Outstanding from due date of payment				Total
		< 6 Months	< 1 year	1-2 years	> 2 years	
Undisputed dues of MSE	-	-	3.75	-	-	3.75
Undisputed dues of creditors	-	0.73	2.52	0.14	-	3.40
Disputed dues of MSE	-	-	-	-	-	-
Disputed dues of creditors other	-	-	-	-	-	-
Total	-	0.73	6.27	0.14	-	7.14

Ageing schedule for trade payables -As at March 31, 2023

Particulars	Unbilled dues	Outstanding from due date of payment				Total
		< 6 Months	< 1 year	1-2 years	> 2 years	
Undisputed dues of MSE	-	-	2.40	0.00	-	2.40
Undisputed dues of creditors	-	0.96	2.26	0.16	0.00	3.38
Disputed dues of MSE	-	-	-	-	-	-
Disputed dues of creditors other	-	-	-	-	0.47	0.47
Total	-	0.96	4.66	0.16	0.00	6.25

Details of due to micro and small enterprises as defined under MSMED Act, 2006

Particular:	31/03/2024	31/03/2023
a. Principal amount remaining unpaid to any supplier as at the end of the accounting year.	3.75	2.40
b. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
c. Amount of interest paid along with the amounts of payment made to the supplier beyond due date.	-	-
d. Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act.	-	-
e. Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
f. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid.	-	-
TOTAL	3.75	2.40

The Company has identified micro and small enterprises, as defined under

24. LEASE LIABILITY

Particulars	(Amt in INR millions)	
	As at 31st March, 2024	As at 31st March, 2023
Non Current		
Lease Rental	23.25	26.80
TOTAL	23.25	26.80
Current		
Lease Rental	3.55	3.25
TOTAL	3.55	3.25

The effective interest rate for lease liabilities is incremental interest rate of long term borrowings.

Rental expense recorded for short-term leases was 24 Lakhs for the year ended March 31, 2023; 24 Lakhs for the year ended March 31, 2022.

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



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Notes Forming part of Standalone Financial Statements

25. OTHER FINANCIAL LIABILITY

(Amt in INR millions)				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
Non Current				
Current				
Outstanding Liabilities for Expenses	-		-	
Salary and Wages-Payable	12.00		10.14	
TOTAL		12.00		10.14

26. PROVISIONS

(Amt in INR millions)				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
Non Current				
Provision for Employee Benefit	1.33		1.03	
Gratuity (Refer Note 35)				
Leave Encashment				
Current				
Provision for Employee Benefit		1.33		1.03
TOTAL		1.33		1.03

27.

(Amt in INR millions)				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
Income Tax	-	-	-	-
TOTAL		-		-

28.

(Amt in INR millions)				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
Non Current				
Current				
Statutory Remittances	3.83		8.59	
TOTAL		3.83		8.59



Auditor Stamp



Company Stamp

Quality Power Engineering Projects Pvt. Ltd.
Director Director

Notes Forming part of Standalone Financial Statements

29. REVENUE FROM OPERATIONS

Particulars	2023-2024	2022-23
Revenue from contracts with customers (A)	115.00	62.83
i) India		
Sale of finished products	115.00	62.83
Sale of Traded goods	-	-
Sale of services	-	-
ii) Outside India		
Sale of finished products	-	-
Other operating revenue (B)	0.05	-
Scrap Sale	-	-
Export Incentives	-	-
Others	0.05	-
*Total Revenue from operations (A+B)	115.05	62.83

*Company collects GST on behalf of the Government. Hence, GST is not included in Revenue from operations.

PARTICULARS	2023-2024	2022-2023
Revenue reconciliation		
Revenue as per contracted price	115.05	62.83
Less: Adjustments	-	-
Discounts	-	-
Others (includes liquidated damages, price variations, etc.)	-	-
Revenue recognised as per statement of profit and loss	115.05	62.83

PARTICULARS	2023-2024	2022-2023
Contract balances		
Trade receivables	4.74	27.27
Contract assets	-	-
Contract liabilities:		
Advance from customers	-	-
Due to customers	-	-
TOTAL	4.74	27.27

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration and are transferred to trade receivables on completion of milestones and its related invoicing.

Contract liabilities:

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

30. OTHER INCOME

Particulars	2023-2024	2022-23
Interest income from:		
Deposits with banks	3.10	2.16
Others	0.08	-
Profit on sale of property, plant and equipment (net)	-	0.52
Other Non- Operating Income		
Sundry Balance W/off	0.44	0.01
Other Income	10.38	13.97
TOTAL	14.00	16.66



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Quality Power Engineering Projects Pvt. Ltd.
[Signature]
Director

Notes Forming part of Standalone Financial Statements

31A. COST OF MATERIAL CONSUMED

Particulars	2023-2024	2022-23
Stock As at the Begning of the Year	2.76	3.61
Add: Purchase during the Year	56.08	15.24
Less: Stock At the end of the Year	7.10	2.76
TOTAL	51.73	16.10

31B. PURCHASE OF TRADED GOODS

Particulars	2023-2024	2022-23
Purchases	-	-
TOTAL	-	-

32. CHANGE IN FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

Particulars	2023-2024	2022-23
Closing inventories:		
Finished Goods	0.78	1.39
Work in Progress	3.99	0.59
TOTAL (A)	4.77	1.98
Opening inventories:		
Finished Goods	1.39	0.90
Work in Progress	0.59	-
TOTAL (B)	1.98	0.90
TOTAL (B-A)	(2.79)	(1.08)

33. EMPLOYEE BENEFIT EXPENSES

Particulars	2023-2024	2022-23
Directors Remuneration & other benefits	6.10	6.10
Salaries, wages, bonus, etc.	28.59	28.38
Contribution to provident and other funds	0.81	0.84
Gratuity expense	0.17	0.25
TOTAL	35.67	35.56

34. FINANCE COST


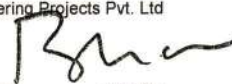
Particulars	2023-2024	2022-23
1. Interest on Term Loans:	0.02	-
2. Interest on Working Capital Loans		-
3. Other Interest & Bank Charges		
Interest on Lease	2.75	2.76
Bank commission & Charges	0.07	0.02
TOTAL	2.84	2.78



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Quality Power Engineering Projects Pvt. Ltd.
 
Director Director

Notes Forming part of Standalone Financial Statements

35. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	2023-2024	2022-23
Depreciation of property, plant and equipment	2.58	1.88
Amortisation of ROU assets	3.63	3.63
TOTAL	6.21	5.51

36 OTHER EXPENSES

Particulars	2023-2024	2022-23
Power and fuel	0.80	0.60
Labour charges	0.24	0.17
Repairs and maintenance		
- Plant and machinery	1.37	0.34
- Others	0.04	0.04
Rent	0.15	1.18
Rates and taxes	0.00	0.01
Factory and other manufacturing expenses	0.00	0.00
Freight Inward	0.00	0.01
Freight outward and packing expenses	0.01	
Travelling, conveyance and vehicle expenses	0.02	0.21
Legal and professional charges	0.23	0.19
Foreign exchange loss (net)	-	0.04
Software Expenses	0.05	-
Miscellaneous expenses	0.18	0.31
Payment to Auditors		
- Professional Fees (For details, refer note 49)	0.50	0.50
TOTAL	3.61	3.59

37. OTHER COMPREHENSIVE INCOME

Particulars	2023-2024	2022-23
Items that will not be reclassified to profit or loss		
Re- measurement of defined benefit plans	- 0.04	0.06
Less: Income tax relating to items that will not be reclassified to profit or loss	- 0.01	- 0.01
TOTAL	- 0.05	0.04



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Quality Power Engineering Projects Pvt. Ltd.
[Signature] *[Signature]*
Director Director

QUALITY POWER ENGINEERING PROJECT PRIVATE LIMITED
CIN: U31900PN2009PTC134816
Notes Forming part of Standalone Financial Statements

38. EARNINGS PER SHARE



PARTICULARS	(Amt in INR Millions)	
	March 31, 2024	March 31, 2023
(a) Basic Earnings per Share before Right Issue		
Basic earning per share attributable to the equity shareholders of the company	94.23	50.70
Total Basic earning per share attributable to the equity shareholders of the company	94.23	50.70
(b) Diluted earning per share before Right Issue		
Diluted earning per share attributable to the equity shareholders of the company	94.23	50.70
Total Diluted earning per share attributable to the equity shareholders of the company	94.23	50.70
(a) Basic Earnings per Share after Right Issue		
Basic earning per share attributable to the equity shareholders of the company	6.15	3.51
Total Basic earning per share attributable to the equity shareholders of the company	6.15	3.51
(b) Diluted earning per share after Right Issue		
Diluted earning per share attributable to the equity shareholders of the company	6.15	3.51
Total Diluted earning per share attributable to the equity shareholders of the company	6.15	3.51
(c) Par value per share	10.00	10.00
(d) Reconciliation of earnings used in calculating earnings per share		
Basic earning per share		
Profit attributable to equity share holders of the company used in calculating basic earning per share	23.56	12.67
	23.56	12.67
Diluted earning per share		
Profit attributable to equity share holders of the company used in calculating basic earning per share	23.56	12.67
Profit attributable to equity share holders of the company used in calculating Diluted earning per share	23.56	12.67
	23.56	12.67
(d) Weighted average number of shares used as the denominator before Right Issue		
Weighted average number of shares used as the denominator in calculating basic earning per share	2,50,000	2,50,000
Adjustment for calculation of diluted earning per share	-	-
Weighted average number of shares used as the denominator in calculating diluted earning per share	2,50,000	2,50,000
(d) Weighted average number of shares used as the denominator after Right Issue		
Weighted average number of shares used as the denominator in calculating basic earning per share	38,30,364	36,13,273
Adjustment for calculation of diluted earning per share	-	-
Weighted average number of shares used as the denominator in calculating diluted earning per share	38,30,364	36,13,273

Right issue:- Pursuant to the approval of the Board of Directors at their meeting dated 15th February 2024, the Company offered 10 Million equity shares to the existing eligible shareholders of 40 (Forty) equity shares for every 1 (One) equity shares held by them on the record date of 15/02/2024. On 15/02/2024, the Company allotted 5.1 Million equity shares of face value of ₹ 10.00 per equity share, i.e. at par.



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Quality Power Engineering Projects Pvt. Ltd

 Director  Director

Notes forming part of the Balance Sheet as on 31/03/2024.

39. EMPLOYEE BENEFIT OBLIGATION

Particulars	March 31, 2024			March 31, 2023		
	Current	Non Current	Total	Current	Non Current	Total
Defined Benefit Obligation- Gratuity	-	1.33	1.33	-	1.03	1.03
Total Employee Benefit Obligation	-	1.33	1.33	-	1.03	1.03

(i) Post Employment Obligations

a) Gratuity

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

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

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

Particulars	(Amt in INR Millions)		
	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
Current Service Cost	0.78	-	0.78
Interest expense/(Income)	0.31	-	0.31
Total Amount recognised in Profit or loss	0.05	-	0.05
Remeasurements	1.14	-	1.14
(Gains)/Loss from change in financial assumptions	-	-	-
Experience (gains)/losses	(0.16)	-	(0.16)
Total Amount recognised in Other Comprehensive Income	(0.16)	-	(0.16)
Contribution by Employer	-	-	-
Benefit Paid	-	-	-
Mortality charges and taxes	-	-	-
As at March 31, 2022	0.83	-	0.83
Current Service Cost	0.20	-	0.20
Interest expense/(Income)	0.06	(0.00)	0.06
Total Amount recognised in Profit or loss	1.09	0.00	1.09
Remeasurements	-	-	-
(Gains)/Loss from change in financial assumptions	(0.06)	(0.00)	(0.06)
Experience (gains)/losses	-	-	-
Total Amount recognised in Other Comprehensive Income	(0.06)	(0.00)	(0.06)
Contribution by Employer	-	1.35	(1.35)
Benefit Paid	-	-	-
Mortality charges and taxes	-	-	-
As at March 31, 2023	1.08	1.35	(0.31)
Current Service Cost	0.19	-	0.19
Interest expense/(Income)	0.08	(0.10)	(0.02)
Total Amount recognised in Profit or loss	1.30	1.45	(0.14)
Remeasurements	-	-	-
(Gains)/Loss from change in financial assumptions	0.03	(0.01)	0.04
Experience (gains)/losses	-	-	-
Total Amount recognised in Other Comprehensive Income	0.03	(0.01)	0.03
Contribution by Employer	-	0.01	(0.01)
Benefit Paid	-	-	-
Mortality charges and taxes	-	-	-
As at March 31, 2024	1.33	1.45	(0.12)

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

PARTICULARS	(Amt in INR Millions)	
	March 31, 2024	March 31, 2023
Present value of Funded obligation	1.03	0.83
Fair Value of Plan Assets	1.35	-
Deficit of Funded Plan	-0.31	0.83
Unfunded Plans	-	-
Deficit of Gratuity Plan	-0.31	0.83

The Significant Actuarial Assumptions were as follows:

PARTICULARS	March 31, 2024	March 31, 2023
Mortality	0.0009	0.0009
Discount rate	7.20%	7.40%
Expected return on Plan Assets	7.40%	6.90%
Salary growth rate	5.00%	5%
Expected Average Remaining Service	8.22	8.26
Retirement Age	58.00	58
Employee Attrition rate	10.00%	10%



Quality Power Engineering Projects Pvt. Ltd.
Director Director

QUALITY POWER ENGINEERING PROJECT PRIVATE LIMITED
CIN: U31900PN2009PTC134816

Notes forming part of the Balance Sheet as on 31/03/2024.

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

(Amt in INR Millions)

1. Disaggregation of Revenue

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

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

PARTICULARS	March 31, 2024	March 31, 2023
Revenue as per contracted price	115.00	62.83
Adjustments		-
Revenue from contracts with customers	115.00	62.83

3. Contract Balances

PARTICULARS	March 31, 2024	March 31, 2023
Trade Receivables	4.74	27.27
Contract Liabilities - Advance from Customers		-
	4.74	27.27

4. 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.



Auditor Stamp

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Quality Power Engineering Projects Pvt. Ltd

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Director

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Director

QUALITY POWER ENGINEERING PROJECT PRIVATE LIMITED
CIN: U31900PN2009PTC134816

Notes Forming part of Standalone Financial Statements

41. RELATED PARTY TRANSACTIONS

(Amt in INR Millions)

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

Name of Related Party- Address	Nature of Relationship	Country of Incorporation
Quality Power Electrical Equipments Private Limited, Kupwad, Sangli	Holding Company	India
S & S Transformers and Accessories Private Limited, Aluva Kerala.	Wholly owned Subsidiary of Holding Company	India
Mr. Thalavaidurai Pandyan (Executive Managing Director w.e.f. 20-09-2001)	Key Management Personnel & their relatives/HUF (also exercising significant influence over the company)	India
Mr. Bharanidharan Pandyan (Executive Whole Time Director w.e.f. 25-07-2002)		India
Mrs. Chitra Pandyan (Executive Whole Time Director w.e.f. 20/09/2001)		India
Mrs. Nivetha Pandyan (Relative of Director)		India
Endoks Enerji Dagitim Sistermleri Ltd, Ankara, Turkiye	Subsidiary Company- 51% of the voting power controlled by the company	Turkiye

(ii) Transactions with Related Parties

The following transactions occurred with related parties

Name	Nature of Relationship	Nature of Transactions	March 31, 2024	March 31, 2023
Mr. Thalavaidurai Pandyan	Key Management Personnel	Salary and Benefits	3.05	3.05
Mr. Bharanidharan Pandyan	Key Management Personnel	Salary and Benefits	3.05	3.05
Mrs. Chitra Pandyan	Key Management Personnel	Salary and Benefits	9.00	9.00
Mrs. Nivetha Pandyan	Key Management Personnel	Salary and Benefits	8.40	8.40
Quality Power Electrical Equipment Private Limited	Holding Company	Annual Lease Payments	6.00	6.00
Quality Power Electrical Equipment Private Limited	Holding Company	Sales (Manpower Service Charges)	7.20	7.20
Quality Power Electrical Equipment Private Limited	Holding Company	Sales (Raw Materials)	115.00	61.94
Quality Power Electrical Equipment Private Limited	Holding Company	Machinery Rent Received	2.40	2.40
Quality Power Electrical Equipment Private Limited	Holding Company	Sales	4.46	0.11
Quality Power Electrical Equipment Private Limited	Holding Company	Sale of Asset-Plant & Machinery	NIL	0.55
Quality Power Electrical Equipment Private Limited	Holding Company	Machinery Rent Paid	0.15	NIL

(iii) Outstanding balances payable to:

Name	Nature of Transactions	31-Mar-24	March 31, 2023
Mr. Thalavaidurai Pandyan	Salary Payable	3.86	1.93
Mr. Bharanidharan Pandyan	Salary Payable	3.98	1.99
Mrs. Chitra Pandyan	Salary Payable	1.12	2.40
Mrs. Nivetha Pandyan	Salary Payable	1.57	2.73

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

Name	Nature of Transactions	March 31, 2024	March 31, 2023
Quality Power Electrical Equipment Private Limited	Sales (including Rent)	3.72	23.73
Quality Power Electrical Equipment Private Limited	Labour Charges	1.02	2.16
Quality Power Electrical Equipment Private Limited	Sales	-	0.78



Quality Power Engineering Projects Pvt. Ltd

[Signature]

Director

[Signature]

Director

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QUALITY POWER ENGINEERING PROJECT PRIVATE LIMITED
CIN: U31900PN2009PTC134816

Notes Forming part of Standalone Financial Statements

42. SEGMENT REPORTING

Information reported by the management of the company for the purposes of resource allocation and assessment of segment

Information about Geographical Areas:

Revenue from External Customers

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

Revenue	PARTICULARS	(Amt in INR Millions)	
		March 31, 2024	March 31, 2023
	India	115.00	62.83
	Outside India	-	-
		115.00	62.83

Trade Receivable	PARTICULARS	(Amt in INR Millions)	
		March 31, 2024	March 31, 2023
	India	4.74	27.27
	Outside India	-	-
		4.74	27.27

Revenue from Major Customers

(Amt in INR Millions)

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

PARTICULARS	March 31, 2024	March 31, 2023
India- Quality Power Electrical Equipments Pvt. Ltd.	115.00	61.94
Outside India	-	-
	115.00	61.94



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Company Stamp

Quality Power Engineering Projects Pvt. Ltd

 
Director Director

QUALITY POWER ENGINEERING PROJECT PRIVATE LIMITED
CIN: U31900PN2009PTC134816

43. 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

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

(Amt in INR Millions)

PARTICULARS	March 31, 2024	March 31, 2023
Borrowing Other than convertible preference shares	-	-
Net Debt	-	-
Equity	53.50	2.50
Other Equity	110.44	86.88
Total Capital	163.94	89.38
Capital and Net Debt	163.94	89.38
Gearing Ratio	-	-



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Quality Power Engineering Projects Pvt. Ltd.

Director

Director

QUALITY POWER ENGINEERING PROJECT PRIVATE LIMITED
CIN: U31900PN2009PTC134816

Notes Forming part of Standalone Financial Statements

44. FAIR VALUE MEASUREMENTS

I. Financial Instruments by Category (Amt in INR Millions)

PARTICULARS	March 31, 2024	March 31, 2023
FINANCIAL ASSETS		
Amortised Cost		
Trade Receivables	4.74	27.27
Cash and Cash Equivalents	26.91	1.36
Investments	30.34	30.34
Other Bank Balances	-	-
Other Financial Assets	97.50	37.70
Total	159.48	96.68
FINANCIAL LIABILITIES		
Amortised Cost		
Trade Payables	7.14	6.25
Lease Liability	26.80	30.06
Other Financial Liabilities	12.00	10.14
Total	45.95	46.45

There are no capital commitments made by the company.



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Quality Power Engineering Projects Pvt. Ltd


Director


Director

QUALITY POWER ENGINEERING PROJECT PRIVATE LIMITED
CIN: U31900PN2009PTC134816

Notes Forming part of Standalone Financial Statements

45A. FINANCIAL RISK MANAGEMENT

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

(A) Credit Risk Management

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

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

Trade receivables consist of a large number of customers, spread across diverse geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk related to the above mentioned company did not exceed 10% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not exceed 10% of gross monetary assets at any time during the year.



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Quality Power Engineering Projects Pvt. Ltd

Director

Director

Notes Forming part of Standalone Financial Statements

45. 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:

		(Amt in INR Millions)			
PARTICULARS	Carrying Value	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
March 31, 2024					
Non-derivatives					
Borrowings	-	-	-	-	-
Trade Payables	7.14	7.14	-	-	7.14
Lease Liability	26.80	3.55	21.31	1.94	26.80
Other Financial Liabilities	12.00	12.00	-	-	12.00
Total Non-derivative Liabilities	45.95	22.70	21.31	1.94	45.95
March 31, 2023					
Non-derivatives					
Borrowings	-	-	-	-	-
Trade Payables	6.25	6.25	-	-	6.25
Lease Liability	30.06	3.25	19.53	7.28	30.06
Other Financial Liabilities	10.14	10.14	-	-	10.14
Total Non-derivative Liabilities	46.45	19.64	19.53	7.28	46.45



Auditor Stamp



Company Stamp

Quality Power Engineering Projects Pvt. Ltd

[Signature] *[Signature]*
Director Director

QUALITY POWER ENGINEERING PROJECT PRIVATE LIMITED
CIN: U31900PN2009PTC134816

Notes Forming part of Standalone Financial Statements

45 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 companys 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 (Amt in INR Millions)

Particulars	As at March 31, 2024		As at March 31, 2023	
	USD	SEK	USD	SEK
Trade Payables	-	-	-	-
Trade Receivables	-	-	0.01	-
Advances Received	-	-	-	-
Advances Paid	-	-	-	-
TOTAL	-	-	0.01	-

Foreign Currency Sensitivity

Particulars	As at March 31, 2024		As at March 31, 2023	
	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
USD	-	-	0.00	-
SEK	-	-	(0.00)	-
Increase / Decrease in Profit or Loss	-	-	-	-



Auditor Stamp



Company Stamp

Quality Power Engineering Projects Pvt. Ltd

[Signature]

Director

[Signature]

Director

QUALITY POWER ENGINEERING PROJECT PRIVATE LIMITED
CIN: U31900PN2009PTC134816

Notes Forming part of Standalone Financial Statements

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

(Amt in INR Millions)

PARTICULARS	March 31, 2024	March 31, 2023
Principal amount due to suppliers under MSMED Act, 2006	3.75	2.40
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	-	-

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



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Quality Power Engineering Projects Pvt. Ltd

[Signature] *[Signature]*
Director Director

QUALITY POWER ENGINEERING PROJECT PRIVATE LIMITED
CIN: U31900PN2009PTC134816

Notes Forming part of Standalone Financial Statements

47. TRANSITION TO IND AS 116

A. Company as a lessee

The company's lease asset primarily consist of lease buildings for offices and godowns having lease terms on an average of 8 years. Effective 1st April, 2020, the company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1st April, 2020 using the modified retrospective method and has taken the adjustments to retained earnings, on the date of initial application. Consequently, the company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application.

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

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

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

(Amt in INR Millions)

Particulars	Amount	Total
Balance as at April 1, 2021		-
Transition Impact on account of adoption of IndAS 116 "Leases"		
Additions during the year	36.26	36.26
Depreciation of Right of use assets	3.63	3.63
Balance as at March 31, 2022	32.64	32.64
Additions during the year	-	
Depreciation of Right of use assets	3.63	3.63
Balance as at March 31, 2023	29.01	29.01
Additions during the year	-	
Depreciation of Right of use assets	3.63	3.63
Balance as at March 31, 2024	25.38	25.38



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Quality Power Engineering Projects Pvt. Ltd

[Signature] *[Signature]*

Director

Director

QUALITY POWER ENGINEERING PROJECT PRIVATE LIMITED
CIN: U31900PN2009PTC134816

Notes Forming part of Standalone Financial Statements

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

(Amt in INR Millions)

Particulars	Amount	Total
Balance as at April 1, 2021	-	-
Transition Impact on account of adoption of IndAS 116 "Leases"		
Additions during the year	36.61	36.61
Finance cost occurred during the year	2.69	2.69
Payment of lease liabilities	6.00	6.00
Balance as at March 31, 2022	33.30	33.30
Current Lease Liabilities	3.24	3.24
Non Current Lease Liabilities	30.06	30.06
Balance as at March 31, 2022		
Additions during the year	-	-
Finance cost occurred during the year	2.76	2.76
Payment of lease liabilities	6.00	6.00
Balance as at March 31, 2023	30.06	30.06
Current Lease Liabilities	3.25	3.25
Non Current Lease Liabilities	26.80	26.80
Balance as at March 31, 2023		
Additions during the year	-	-
Finance cost occurred during the year	2.75	2.75
Payment of lease liabilities	6.00	6.00
Balance as at March 31, 2024	26.80	26.80
Current Lease Liabilities	3.55	3.55
Non Current Lease Liabilities	23.25	23.25



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Quality Power Engineering Projects Pvt. Ltd

[Signature] *[Signature]*
Director Director

QUALITY POWER ENGINEERING PROJECT PRIVATE LIMITED
CIN: U31900PN2009PTC134816

Notes Forming part of Standalone Financial Statements

B. Company as lessor

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

Particulars	(Amt in INR Millions)	
	Amount	Total
As at March 31, 2022	2.40	2.40
Other Income		
Non-operating Lease Income	2.40	2.40
As at March 31, 2023	2.40	2.40
Other Income		
Non-operating Lease Income	2.40	2.40
As at March 31, 2024	2.40	2.40
Non-operating lease income in respect of lease of land and / or Building.	2.40	2.40
	2.40	2.40



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Quality Power Engineering Projects Pvt. Ltd

[Signature] *[Signature]*
Director Director

Notes Forming part of Standalone Financial Statements

48. RATIO AND ITS COMPONENTS

Ratio

Sr. No	PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022	% Change from March 31, 2023 to March 31, 2024	% Change from March 31, 2022 to March 31, 2023
1	Current Ratio (Multiple)	1.86	1.36	2.41	37.15%	-43.62%
2	Debt-Equity Ratio	-	-	-	0.00%	0.00%
3	Debt Service Coverage Ratio (Multiple)	3.37	2.07	2.76	63.36%	-25.10%
4	Return on Equity Ratio (Percentage)	25.09%	20.50%	27.72%	22.39%	26.04%
5	Inventory Turnover Ratio (Multiple)	6.73	3.49	5.39	78.85%	-35.35%
6	Trade Receivables Turnover Ratio (Multiple)	7.18	3.09	4.33	132.37%	-28.51%
7	Trade Payables Turnover Ratio (Multiple)	7.73	1.73	1.52	347.45%	13.93%
8	Net Capital Turnover Ratio (Multiple)	4.78	5.99	2.04	-20.14%	193.17%
9	Net Profit Ratio (Percentage)	27.64%	27.10%	32.18%	1.99%	15.79%
10	Return on Capital Employed (Percentage)	25.24%	22.57%	46.29%	11.82%	-51.25%

Components of Ratios

Sr. No	Ratios	Numerator	Denominator	March 31, 2024		March 31, 2023		March 31, 2022	
				Numerator	Denominator	Numerator	Denominator	Numerator	Denominator
1	Current Ratio	Current Assets	Current Liabilities	51.90	27.86	39.75	29.26	49.97	20.73
2	Debt-Equity Ratio	Total Debts (Including Government Grants)	Total Equity(Equity Share Capital + Other equity-revaluation reserve-Capital redemption reserve)	-	163.94	-	89.38	-	76.71
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	29.82	8.84	18.14	8.78	24.02	8.71
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)	31.79	126.66	17.03	83.05	19.22	69.31
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory ((Opening balance + Closing balance)/2)	51.73	8.30	16.10	4.62	20.38	3.78
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables ((Opening balance + Closing balance)/2)	115.00	16.01	62.83	20.32	59.71	13.80
7	Trade Payables Turnover Ratio	Purchase of stock in trade and material consumed	Average Trade Payables((Opening balance + Closing balance)/2)	51.73	6.69	16.10	9.32	20.38	13.44
8	Net Capital Turnover Ratio	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	115.00	24.05	62.83	10.49	59.71	29.23
9	Net Profit Ratio	Net Profit after Tax - Exceptional items	Revenue from Operations	31.79	115.00	17.03	62.83	19.22	59.71
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 Equivalents-Other bank balances	34.58	137.03	19.87	88.02	22.41	48.40

Reason for variance of more than 25% in above ratios

Sr. No	Particulars	March 31, 2023 and March 31, 2024	March 31, 2022 and March 31, 2023
1	Current Ratio	Due to Decrease in Trade Receivables and Increase in Cash & Bank and Inventory which leads to Increase in Current Ratio above 25%.	Due to Increase in Trade Receivables and Decrease in Cash & Bank which leads to Decrease in Current Ratio above 25%.
2	Debt-Equity Ratio	-	-
3	Debt Service Coverage Ratio	Due to Increase in Net Profit which leads to Increase in Debt Service Coverage Ratio above 25%.	Due to Decrease in Net Profit which leads to Decrease in Debt Service Coverage Ratio above 25%.
4	Return on Equity Ratio	-	Due to Decrease in Net Profit which leads to Decrease in Return on Equity Ratio above 25%.
5	Inventory Turnover Ratio	Due to Increase in Cost of Material Consumed which leads to Increase in Inventory Turnover Ratio above 25%.	Due to Decrease in Cost of Material Consumed which leads to Decrease in Inventory Turnover Ratio above 25%.
6	Trade Receivables Turnover Ratio	Due to Increase in revenue from operation which leads to Increase in Trade Receivables Turnover Ratio above 25%.	Due to decrease in trade receivable which leads to Decrease in Trade Receivables Turnover Ratio above 25%.
7	Trade Payables Turnover Ratio	Due to Increase in Cost of Goods Sold which leads to Increase in Trade Payables Turnover Ratio above 25%.	-
8	Net Capital Turnover Ratio	-	Due to Increase in Revenue from Operations and Increase in Cash & Banks which leads to Decrease in Net Capital Turnover Ratio above 25%.
9	Net Profit Ratio	-	-
10	Return on Capital Employed	-	Due to Decrease in Net Profit Before Tax which leads to decrease in Return on Capital



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Quality Power Engineering Projects Pvt. Ltd.

Director Director

Notes Forming part of Standalone Financial Statements

48. RATIO AND ITS COMPONENTS

Ratio

Sr. No	PARTICULARS	March 31, 2024	March 31, 2023
1	Current Ratio (Multiple)	1.86	1.36
2	Debt-Equity Ratio	-	-
3	Debt Service Coverage Ratio (Multiple)	3.37	2.07
4	Return on Equity Ratio (Percentage)	25.09%	20.50%
5	Inventory Turnover Ratio (Multiple)	6.23	3.49
6	Trade Receivables Turnover Ratio (Multiple)	7.18	3.09
7	Trade Payables Turnover Ratio (Multiple)	7.73	1.73
8	Net Capital Turnover Ratio (Multiple)	4.78	5.99
9	Net Profit Ratio (Percentage)	27.64%	27.10%
10	Return on Capital Employed (Percentage)	25.24%	22.57%

% Change from March 31, 2023 to March 31, 2024	% Change from March 31, 2022 to March 31, 2023
37.15%	-43.62%
0.00%	0.00%
63.36%	-25.10%
22.39%	26.04%
78.85%	-35.35%
132.37%	-28.51%
347.45%	13.93%
-20.14%	193.17%
1.99%	15.79%
11.82%	-51.25%

Components of Ratios

(Amt in INR Millions)

Sr. No	Ratios	Numerator	Denominator	March 31, 2024		March 31, 2023	
				Numerator	Denominator	Numerator	Denominator
1	Current Ratio	Current Assets	Current Liabilities	51.90	27.86	39.75	29.26
2	Debt-Equity Ratio	Total Debts (Including Government Grants)	Total Equity(Equity Share Capital + Other equity-revaluation reserve-Capital redemption reserve)	-	163.94	-	89.38
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	29.82	8.84	18.14	8.78
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)	31.79	126.66	17.03	83.05
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory ((Opening balance + Closing balance)/2)	51.73	8.30	16.10	4.62
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables ((Opening balance + Closing balance)/2)	115.00	16.01	62.83	20.32
7	Trade Payables Turnover Ratio	Purchase of stock in trade and material consumed	Average Trade Payables((Opening balance + Closing balance)/2)	51.73	6.69	16.10	9.32
8	Net Capital Turnover Ratio	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	115.00	24.05	62.83	10.49
9	Net Profit Ratio	Net Profit after Tax - Exceptional items	Revenue from Operations	31.79	115.00	17.03	62.83
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 Equivalents-Other bank balances	34.58	137.03	19.87	88.02

Reason for variance of more than 25% in above ratios

Sr. No	Particulars	March 31, 2023 and March 31, 2024		March 31, 2022 and March 31, 2023	
1	Current Ratio	Due to Decrease in Trade Receivables and Increase in Cash & Bank and Inventory which leads to Decrease in Current Ratio above 25%.		Due to Increase in Trade Receivables and Decrease in Cash & Bank which leads to Decrease in Current Ratio above 25%.	
2	Debt-Equity Ratio	-		-	
3	Debt Service Coverage Ratio	Due to Increase in Net Profit which leads to Increase in Debt Service Coverage Ratio above 25%.		-	
4	Return on Equity Ratio	-		-	
5	Inventory Turnover Ratio	Due to Increase in Cost of Material Consumed which leads to Increase in Inventory Turnover Ratio above 25%.		Due to Decrease in Cost of Material Consumed which leads to Decrease in Inventory Turnover Ratio above 25%.	
6	Trade Receivables Turnover Ratio	Due to Increase in Trade Receivables which leads to Increase in Trade Receivables Turnover Ratio above 25%.		Due to Increase in Trade Receivables which leads to Decrease in Trade Receivables Turnover Ratio above 25%.	
7	Trade Payables Turnover Ratio	Due to Increase in Cost of Goods Sold which leads to Increase in Trade Payables Turnover Ratio above 25%.		-	
8	Net Capital Turnover Ratio	-		Due to Increase in Revenue from Operations and Increase in Cash & Banks which leads to Decrease in Net Capital Turnover Ratio above 25%.	
9	Net Profit Ratio	-		-	
10	Return on Capital Employed	-		Due to Increase in Net Profit Before Tax which leads to Increase in Return on Capital Employed above 25%.	



Auditor Stamp

Company Stamp

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Quality Power Engineering Projects Pvt. Ltd

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Director Director

Notes Forming part of Standalone Financial Statements

49. OTHER STATUTORY DISCLOSURES

1. Investment in Nebeskie Labs Private Limited.

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

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

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

Hence diminution in the value of the investments made in Nebeskie Labs Private Limited are not considered to be of a permanent nature and hence no provisions are required to be made in this regard, as per the policy followed by the company, at this point of time.

2. Auditor's remuneration- (Rs. In Millions)

Particulars	2023-24	2022-23
Audit fees	0.35	0.3
Tax Audit	0	0.04
Taxation	0	0.01
Consultation charges	0.15	0.15
Total	0.5	0.5



Auditor Stamp



Company Stamp

Quality Power Engineering Projects Pvt. Ltd

Director

Director

Notes Forming part of Standalone Financial Statements

50. OTHER REGULATORY INFORMATION

- 1 No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 2 The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
- 3 The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- 4 The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- 5 The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.
- 6 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the 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 Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- 7 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- 8 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- 9 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year
- 10 The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- 11 The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 2 to the financial statements, are held in the name of the Company
- 12 There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period
- 13 The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken



Auditor Stamp



Company Stamp

Quality Power Engineering Projects Pvt. Ltd

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Director

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Director

Quality Power Engineering Projects Private Limited

Notes to Standalone Financial Statement

1. CORPORATE INFORMATION.

A. Corporate Information

Quality Power Engineering Projects Private Limited ("QPEPPL or the Company ") was incorporated on 14th Oct, 2009 under the provision of the companies act, 1956 as a Private Limited Company. The company's registered office is situated at Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra- 416436 India. The company is engaged in Manufacturing of Power Products and providing Services in the areas of Power Generation, Power Transmission, Power Distribution and Power Automation. Since incorporation this Company is a subsidiary of Quality Power Electrical Equipments Ltd, Kupwad which holds 98% shareholding in this company as of 31st March, 2024.

B. Statement of Compliance

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

2. MATERIAL ACCOUNTING POLICIES

A. BASIS OF PREPARATION AND MEASUREMENT

The company has prepared its financial statement as per Indian Accounting Standards ("Ind AS") from current year 2023-2024 (date of adoption 1st April, 2022) accordingly previous year's figures have been restated to Ind AS.

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

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

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

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



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differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

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

B. REVENUE RECOGNITION.

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

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

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

Contract Revenue

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

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

The company enters into agreements/sales order containing single performance obligations for the delivery of goods as per Ind AS 115.

Duty Drawback:

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

Other Income

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

Interest income:

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

Dividend income:

Dividend income is recognised when the company's right as shareholder to receive the payment is established, when it is probable that the economic benefits associated with the



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dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when company approve the dividend.

Rental Income:

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

C. CONTRACT BALANCES.

CONTRACT ASSETS

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

TRADE RECEIVABLES

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

CONTRACT LIABILITIES

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

D. PROPERTY, PLANT AND EQUIPMENTS (PPE).

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

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

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



e) Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

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

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

Subsequent expenditure

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

Transition to Ind AS

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

Derecognition

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



Intangible Assets

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

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

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

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

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

E. IMPAIRMENT OF ASSETS (PPE)

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

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

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

F. INVENTORIES.

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

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

G. FINANCIAL INSTRUMENTS.

Financial assets and financial liabilities are recognised when a company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the



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acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

FINANCIAL ASSETS

a. Initial recognition and measurement.

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

b. Subsequent Measurement

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

c. Financial Assets at amortised cost.

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

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

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

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

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

f. Investments in subsidiaries, joint ventures and associates.

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

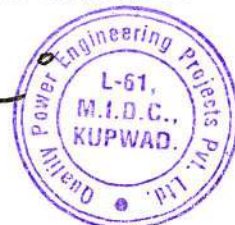
g. Derecognition.

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



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FINANCIAL LIABILITIES

a. Initial recognition and measurement.

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

b. Subsequent Measurement

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

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

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

d. Financial liabilities at amortised cost.

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

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

f. Derecognition.

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

g. Offsetting of financial instruments

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



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IMPAIRMENT.

a. Financial Assets

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

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

b. Financial Liabilities.

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

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

H. BORROWING COSTS.

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

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

I. CASH AND CASH EQUIVALENTS

Our cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks (three months or less from the date of acquisition). For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks (three months or less from the date of acquisition), net of outstanding bank overdrafts that are repayable on demand and are considered part of our Company's cash



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management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

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

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

J. CASH FLOW STATEMENTS.

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

K. EARNINGS PER SHARE (EPS).

a. Basic earnings per share

Basic earnings per share is calculated by dividing:

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

b. Diluted earnings per share

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

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

L. LEASES.

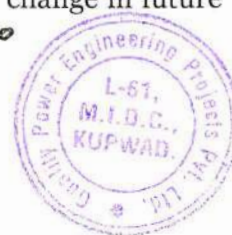
In accordance with IND AS 116, the Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost which comprise the initial amount of lease liability adjusted for any lease payments made before the commencement date.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

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

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



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P. PROVISIONS AND CONTINGENCIES

(i) Provisions.

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

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

(ii) Contingent Liabilities.

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

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

(iii) Contingent Assets.

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

Q. OPERATING SEGMENT.

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

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

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



- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

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

U. SUBSEQUENT EVENTS OCCURRED AFTER BALANCE SHEET DATE.

No subsequent events occurred after the balance sheet date.

Recent Accounting Pronouncement:

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

V. OTHERS.

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

First Time Adoption of Ind-AS

The Company has prepared opening Balance Sheet as per Ind AS as of April 1, 2022 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, derecognising items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from Ind GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities. The exemptions availed by the company under Ind AS 101 are as follows:

The Company has adopted the carrying value determined in accordance with Ind GAAP for all of its property plant & equipment as deemed cost of such assets at the transition date.

3. SIGNIFICANT ACCOUNTING, JUDGEMENTS ESTIMATES AND ASSUMPTIONS.

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

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

Key sources of estimation uncertainty.

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

- (i) Impairment of financial assets and contract assets.



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

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

(ii) Fair value measurement of financial instruments.

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

(iii) Defined Benefit plans.

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

(iv) Useful lives of property, plant and equipment.

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

Note :

Holding Company of the Company, Quality Power Electrical Equipments Pvt Ltd has been converted into Public Limited Company, vide CIN No.U31102PN2001PLC016455 and ROC-CPC-SRN AA7916250 dated 12/05/2024 and approved by ROC, CPC dated 14/06/2024. Name of the Company is now Quality Power Electrical Equipments Ltd w.e.f. 12/05/2024

For **KHIRE KHANDEKAR AND KIRLOSKAR**

Chartered Accountants

Firm's Registration No. 105148W
Peer Review No.- 016451



CA SHIRISH W. KIRLOSKAR
(Partner)

(M.No. 037651)
ICAI UDIN: 24037651BKBRRRL3344
Date: 22/07/2024
Place: Sangli







