



**KISHOR GUJAR & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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**Independent Auditor's Report on Audited Standalone Financial Results of  
Quality Power Electrical Equipments Limited ("the Company")**

To,

**The Board of Directors of**

**Quality Power Electrical Equipments Limited**

**Plot No. L - 61, M.I.D.C. Kupwad Block,**

**Sangli 416436 Maharashtra, India**

**Report on the audit for the year ended 31<sup>st</sup> March, 2025 Financials Results**

**Opinion**

We have audited the standalone financial results of Quality Power Electrical Equipments Limited (the "Company") for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- (i) are presented in accordance with the requirements of Regulations 33 of the LODR Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are



relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of the Management and Board of Directors for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 the LODR Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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 this Annual Standalone Financial Results.

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 Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Annual Standalone Financial Results 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Annual Financial Results.

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 financial controls 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.



### Other Matter

The Statement prepared by management includes the results for the quarter ended 31 March 2025 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the end of the third quarter of the respective financial year. These figures have not been separately audited or reviewed by us.

For Kishor Gujar & Associates Chartered Accountants

Firm Registration No: 116747W

Peer Review No: 014220



CA Javedkhan Saudagar



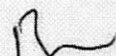
Partner Membership No. 139006

UDIN: 25139006BMTIEDL4465.

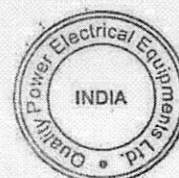
Date: May 27<sup>th</sup>, 2025

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED			
CIN No : U31102PN2001PLC016455			
Audited Standalone Statement of Assets and Liabilities as at 31st March, 2025			
Registered Office: Plot No. L- 61, M. I. D. C. Kupwad Block Sangli MH 416436			
Telephone: +91223 2645432. Email: investorgrievance@qualitypower.co.in. Website: www.qualitypower.com			
(Amt in Rs. INR Millions)			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
I.	<b>ASSETS</b>		
(1)	<b>Non - current assets</b>		
(a)	Property, Plant and Equipment	348.52	205.82
(b)	Right to use assets	3.42	5.13
(c)	Capital Work In Progress	0.87	17.27
(d)	Investment property	8.15	8.44
(e)	Goodwill	-	-
(f)	Other intangible assets	5.23	5.48
(g)	Intangible assets under development	-	-
(h)	<b>Financial assets</b>		
(i)	Investments	1,270.88	70.88
(ii)	Loans	-	-
(iii)	Trade receivables	-	-
(iv)	Other financial assets	120.15	340.86
(i)	Deferred tax assets (net)	39.62	-
(j)	Other non - current assets	9.72	120.00
(2)	<b>Current assets</b>		
(a)	Inventories	81.78	73.57
(b)	<b>Financial assets</b>		
(i)	Investments	-	-
(ii)	Loans	-	-
(iii)	Trade receivables	406.79	163.59
(iv)	Cash and cash equivalents	1,007.73	104.97
(v)	Bank balances other than cash and cash equivalents	177.76	3.59
(vi)	Other financial assets	81.08	156.55
(c)	Current tax assets (net)	13.92	21.23
(d)	Other current assets	43.63	93.81
(e)	Assets held-for-sale	4.39	-
	<b>Total Assets</b>	<b>3,623.64</b>	<b>1,391.18</b>
II.	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
(a)	Equity Share capital	774.44	721.50
(b)	Other equity	2,556.17	219.40
	<b>Liabilities</b>		
(2)	<b>Non - current liabilities</b>		
(a)	<b>Financial liabilities</b>		
(i)	Borrowings	-	-
(ii)	Lease Liabilities	2.20	4.21
(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	-	-
(b)	Provisions	-	-
(c)	Deferred Tax Liability (net)	-	1.01
(d)	Other non-current liabilities	-	-
(3)	<b>Current liabilities</b>		
(a)	<b>Financial liabilities</b>		
(i)	Borrowings	68.62	219.52
(ii)	Lease Liabilities	2.02	1.85
(iii)	Trade payables	-	-
	a) Total outstanding dues of micro enterprises and small enterprises	13.41	15.28
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises	130.14	126.96
(iv)	Other financial liabilities	1.73	2.17
(b)	Provisions	12.68	16.20
(c)	Current tax liabilities (net)	-	-
(d)	Other current liabilities	62.23	63.07
	<b>Total Equity and Liabilities</b>	<b>3,623.64</b>	<b>1,391.18</b>

For and on behalf of the Board of Directors



Bharanidharan Pandyan  
Joint Managing Director  
DIN: 01298247



## QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

CIN : U31102PN2001PLC016455

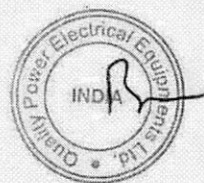
Statement of Standalone Audited Financial Results for the year ended 31st March, 2025

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

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

(Amt in Rs. INR Millions)

	Particulars	For Quarter ended			For Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
I.	Revenue from operations	442.33	358.65	308.01	1,524.27	1,296.08
II.	Other income (Net)	12.18	5.94	13.70	33.02	40.72
III.	Total Income (I+II)	454.51	364.59	321.71	1,557.29	1,336.80
IV.	Expenses:					
	Cost of materials consumed	224.04	173.60	195.32	760.72	814.24
	Purchase of traded goods	-	-	-	23.21	-
	Changes in inventories of finished goods, traded goods and work in progress	-	-	-	-	-
	Employee benefits expense	72.66	46.11	66.89	210.35	166.85
	Finance costs	2.25	3.80	5.16	14.05	13.99
	Depreciation and amortization expense	6.35	5.05	4.78	20.49	19.11
	Other expenses	44.63	38.98	14.82	134.03	85.40
	Total expenses (IV)	349.93	267.54	286.97	1,162.85	1,099.59
V.	Profit/(loss) before exceptional items and tax (III-IV)	104.58	97.05	34.74	394.44	237.21
VI.	Exceptional items	1.21	-0.17	0.10	-	0.10
VII.	Profit/(loss) before tax (V-VI)	103.37	97.22	34.64	394.44	237.11
VIII.	Tax expense:					
	Current tax	16.59	24.70	10.92	91.00	61.89
	Deferred tax	1.69	-1.61	-0.06	0.54	-0.22
	Income tax relating to earlier years	-	-	-	-0.21	-
		18.28	23.09	10.86	91.33	61.67
IX.	Profit for the year/ for the period after tax (VII-VIII)	85.09	74.13	23.78	303.11	175.44
X.	Other comprehensive income					
A.	Items that will not be reclassified to profit or loss					
	Remeasurement of Employee Benefit Plan	0.27	-	-0.08	0.29	0.34
	Income tax on items that will not be reclassified to profit or loss	0.01	-	0.02	-0.07	-0.08
B.	Items that will be reclassified to profit or loss					
	Remeasurement of Employee Benefit Plan	-	-	-	-	-
	Income tax on items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of tax	0.28	-	-0.06	0.22	0.26
XI.	Total comprehensive income for the period/ for the year (IX+X)	85.37	74.13	23.72	303.33	175.70
XII.	Paid-up Share Capital (Face Value of INR 10 per share)	774.44	721.50	721.50	774.44	721.50
XIII.	Other Equity				2,556.17	219.40
XIV.	Earnings per equity share (Nominal value per share Rs. 10/-)					
	- Basic (Rs.) (Not Annualised)	1.17	1.03	0.33	4.17	2.43
	- Diluted (Rs.) (Not Annualised)	1.17	1.03	0.33	4.17	2.43



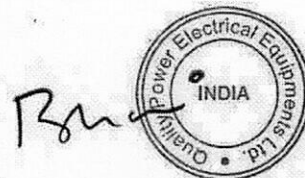
<b>QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED</b> <b>CIN No : U31102PN2001PLC016455</b> <b>Audited Stanalone Statement of Cash Flows</b> <b>Registered Office: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli MH 416436</b> <b>Telephone: +91223 2645432, Email: Investorgrlevance@qualitypower.co.in, Website: www.qualitypower.com</b> <b>(Amt In Rs. INR Millions)</b>		
PARTICULARS	For the year ended	
	31.03.2025	31.03.2024
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax as per Statement of Profit & Loss	394.44	237.11
Adjustment for :		
Depreciation and amortization Expenses	20.49	19.11
Provision for Gratuity	0.78	0.68
Finance Cost	14.05	13.99
Interest on Fixed Deposit	(26.01)	(26.72)
Profit & Loss on sale of PPE	-	-
Operating profit before working capital changes	403.75	244.16
Changes in Operating Assets and Liabilities		
Adjustments for (Increase)/Decrease in operating Assets:		
(Increase)/Decrease in Trade Receivables	(243.20)	55.96
(Increase)/Decrease in Inventory	(8.21)	(20.81)
(Increase)/Decrease in Other Current & Non Current Assets	171.69	(36.51)
Increase/(Decrease) in Trade Payables	1.31	(11.83)
Increase/(Decrease) in Other Current Liabilities	(4.81)	36.49
Cash generated from operations	320.53	267.46
Less:- Income Taxes paid	(83.48)	(83.95)
Net cash flow from operating activities	237.05	183.50
<b>B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of PPE including of CWIP	(28.94)	(110.30)
Sale of PPE	(0.01)	2.41
Advance paid for purchase of fixed Assets	(9.71)	(120.00)
Interest Income	26.01	26.72
Investment in Subsidiary	(1,200.00)	(51.00)
Net cash flow from investing activities	(1,212.65)	(252.16)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Issue of Share Capital	2,045.14	-
Net Proceeds/(Repayment) of Lease Liability	(2.40)	(2.40)
Net Proceeds/(Repayment) of Short Term Borrowings	(150.89)	168.27
Net Proceeds/(Repayment) of Long Term Borrowings	-	(0.00)
Interest and Finance Cost	(13.50)	(13.99)
Net cash flow from financing activities	1,878.35	151.89
Net Increase/(Decrease) In Cash & Cash Equivalents	902.75	83.23
Cash equivalents at the beginning of the year	104.97	21.75
Exchange difference of foreign currency Cash and Cash equivalents	-	-
Cash equivalents at the end of the year	1,007.73	104.97

Notes:-

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

2. For the purpose of cash flow cash and cash equivalents comprise:-

Component of Cash and Cash equivalents	2024-2025	2023-2024
Cash on hand	0.13	0.18
Balance With banks	997.00	2.25
Other Bank Balance	10.59	102.54
Total	1,007.73	104.97

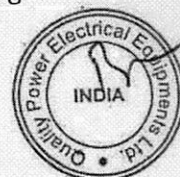


## Notes to Standalone Financials

1. The above Stand-alone financial results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 26<sup>th</sup> May, 2025 and 27<sup>th</sup> May, 2025.
2. The Statements are prepared in accordance with the requirement of Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.
3. The Company has offered through the Initial Public Offer (IPO) with a fresh issue of 52,94,100 equity shares and offer for sale of 1,49,10,500 equity shares having face value of Rs.10/-each at an issue price of Rs.425/- per equity share. These equity shares were allotted/allocated on 20th February, 2025 and listed on The National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 24th February, 2025.
4. On 6th March 2025, Quality Power Electrical Equipments Limited has utilised IPO proceeds of Rs.117 Crores (Out of total IPO proceeds from fresh issue of Rs. 225 crores) for acquiring 51% of the equity shares of Mehru Electrical & Mechanical Engineers Private Limited. The acquisition meets as a business combination under Indian Accounting Standard (Ind AS) 103 - Business Combinations.

In accordance with Ind AS 27 – Separate Financial Statements, the investment in Mehru Electrical & Mechanical Engineers Private Limited has been recognised at cost in these separate financial statements. Consequently, Mehru Electrical & Mechanical Engineers Private Limited has been classified as a subsidiary of the Company from the date of acquisition, i.e., 6th March 2025.

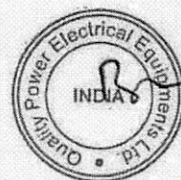
5. The Company is engaged in only one business, hence no information has been furnished in accordance with Ind AS 108 on “Operating Segment” issued by the Institute of Chartered Accountants of India.
6. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
7. The Statements includes the results for the Quarter ended on 31st March, 2025 being the balancing figure between the audited figures in respect of full financial year 2024-25 and published year to date figures up-to third Quarter of the current financial which were subjected to limited review.
8. The Statements includes the results for the Quarter ended on 31st March, 2024 being the balancing figure between the audited figures in respect of full financial year 2023-2024 and published year to date figures up-to third Quarter of the previous financial year which were not subjected to limited review.
9. The Board of Directors has recommended a dividend of ₹1 per equity share of the face value of Rs. 10/- each fully paid-up for the financials year ended 31<sup>st</sup> March, 2025, subject to the approval of the shareholders at the Annual General Meeting of the Company.



The Promoters and Promoters group have waived their right to receive the dividend for the financial year ended 31<sup>st</sup> March, 2025.

10. Status Investors Complaints during the Quarter and the Year ended on 31<sup>st</sup> March, 2025 is as under:

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





**KISHOR GUJAR & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

OFF. NO. 1A, 2, 3, 3A 1st FLOOR, MAHALAXMI HEIGHTS,  
NEAR BANK OF MAHARASHTRA (PIMPRI BRANCH),  
MUMBAI-PUNE ROAD, PIMPRI, PUNE - 411 018.  
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**Independent Auditor's Report on Audit of the Annual Consolidated Financial Results of Quality Power Electrical Equipments Limited ("the Parent") pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended.**

**To the Board of Directors of**  
**Quality Power Electrical Equipments Limited**  
**Plot No. L - 61, M.I.D.C. Kupwad Block,**  
**Sangli 416436 Maharashtra, India**

**Opinion**

We have audited the accompanying statement of year to date consolidated financial results of Quality Power Electrical Equipments Limited ("Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on standalone/ consolidated financial statements/ financial results/ financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025,

**1) includes the financial results of the following entities:**

**List of Subsidiaries:**

- i) Quality Power Engineering Projects Pvt. Ltd
- ii) S & S Transformers & Accessories Pvt. Ltd.
- iii) Mehru Electrical & Mechanical Engineers Pvt. Ltd. (w.e.f. 6<sup>th</sup> March 2025)



## **Step down subsidiary**

- i) Endoks Enerji Anonim Şirketi
- 2) are presented in accordance with the requirements of Regulations 33 of the LODR Regulations;
- 3) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year then ended.

## **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

## **Responsibilities of the Management and Board of Directors for the Statement**

The Statement which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income/(loss) and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.



In preparing the Statement, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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 this Annual Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the LODR Regulations.



- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 Annual Consolidated Financial Results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual standalone/consolidated financial statements/financial results/financial information of the entities within the Group and to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Annual Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal financial controls 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.



## Other Matters

We did not audit the financial statements of three subsidiaries (including step down subsidiary) included in the Group as of and for the period ended 31<sup>st</sup> March, 2025 whose financial statements reflect total assets, total revenues and net cash flows, included in the Audited Restated Consolidated Financial Statements for the relevant period as tabulated below, which has been audited by other auditors and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of these components, is based solely on the reports of the other auditors:

Particulars	As at and for the year ended	
	31st March, 2025	31st March, 2024
Total Assets	4,762.38	2,319.34
Total Revenue	2,027.56	1,878.99
Net Cash (outflow)/inflows	422.96	-122.02

One step down subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with International Financial Reporting Standards (IFRS) and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries.

Our opinion in so far as it relates to the balances and affairs of such step down subsidiary located outside India is based on the Consolidated Audit report of its holding company issued by respective auditor.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For Kishor Gujar & Associates Chartered Accountants

Firm Registration No: 116747W

Peer Review No: 014220

CA Javedkhan Saudagar



Partner Membership No. 139006

UDIN: 25139006BMTEDM8794,

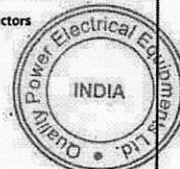
Date: May 27<sup>th</sup>, 2025

<p style="text-align: center;"> <b>QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED</b>  <b>CIN : U31102PN2001PLC016455</b>  <b>Registered Office: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli MH 416436</b>  <b>Audited Consolidated Statement of Assets and Liabilities as at 31st March, 2025</b>  <b>Telephone: +91223 2645432. Email: Corporate@qualitypower.co.in. Website: www.qualitypower.com</b>  <b>(Amt in Rs. millions)</b> </p>			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
I.	<b>ASSETS</b>	<b>Audited</b>	<b>Audited</b>
(1)	<b>Non - current assets</b>		
(a)	Property, Plant and Equipment	2,173.47	654.00
(b)	Right to use assets	-	-
(c)	Capital Work In Progress	16.13	17.27
(d)	Investment property	-	-
(e)	Goodwill	140.03	0.44
(f)	Other intangible assets	67.09	5.61
(g)	Intangible assets under development	-	-
(h)	Financial assets		
(i)	Investments	27.94	16.14
(ii)	Loans	-	-
(iii)	Trade receivables	-	-
(iv)	Other financial assets	208.27	438.62
(i)	Deferred tax assets (net)	39.62	7.50
(j)	Other non - current assets	17.00	132.52
(2)	<b>Current assets</b>		
(a)	Inventories	1,017.60	234.59
(b)	Financial assets		
(i)	Investments	341.91	459.14
(ii)	Loans	-	-
(iii)	Trade receivables	1,371.18	794.78
(iv)	Cash and cash equivalents	1,808.88	473.09
(v)	Bank balances other than cash and cash equivalents	290.33	3.59
(vi)	Other financial assets	162.02	156.55
(c)	Current tax assets (net)	19.00	23.13
(d)	Other current assets	435.72	171.87
(3)	<b>Non Current Asset Held for Sale</b>	4.39	-
	<b>Total Assets</b>	<b>8,140.58</b>	<b>3,588.84</b>
II.	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
(a)	Equity Share capital	774.44	721.50
(b)	Other equity	3,469.40	810.36
(c)	Non Controlling Interest	1,693.31	371.39
	<b>Liabilities</b>		
(2)	<b>Non - current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	3.16	13.01
(ii)	Lease Liabilities	-	-
(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	39.85	18.57
(b)	Provisions	0.42	-
(c)	Deferred Tax Liability (net)	284.35	1.28
(d)	Other non-current liabilities	-	-
(3)	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	85.80	369.78
(ii)	Lease Liabilities	-	-
(iii)	Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	106.16	19.02
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises	812.87	619.89
(iv)	Other financial liabilities	208.72	388.08
(b)	Provisions	14.82	25.79
(c)	Current tax liabilities (net)	-	-
(d)	Other current liabilities	647.28	230.17
	<b>Total Equity and Liabilities</b>	<b>8,140.58</b>	<b>3,588.84</b>

For and on behalf of the Board of Directors



Bharanidharan Pandyan  
Joint Managing Director  
DIN: 01298247



**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

CIN : U31102PN2001PLC016455

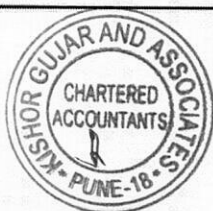
Registered Office: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli MH 416436

Statement of Consolidated Audited Financial Results for the year ended 31st March, 2025

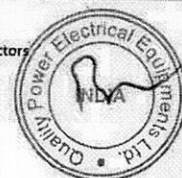
Telephone: +91223 2645432. Email: Corporate@qualitypower.co.in. Website: www.qualitypower.com

(Amt in Rs. millions)

	Particulars	3 Months Ended			Year Ended	
		31.03.25	31.12.24	31.03.24	31.03.25	31.03.24
		Unaudited	Unaudited	Unaudited	Audited	Audited
I.	Revenue from operations	1,083.23	725.85	391.96	3,366.46	3,018.20
II.	Other income	215.72	71.53	64.57	557.01	297.71
III.	<b>Total Income (I+II)</b>	<b>1,298.95</b>	<b>797.38</b>	<b>456.53</b>	<b>3,923.47</b>	<b>3,315.91</b>
IV.	Expenses:					
	Cost of materials consumed	793.61	430.56	222.66	2,079.28	2,054.94
	Purchase of Traded Goods	-	-	-	23.21	-
	Changes in inventories of finished goods, traded goods and work in progress	(75.61)	(60.65)	(50.81)	(96.00)	(50.24)
	Employee benefits expense	106.67	70.90	80.70	336.76	303.18
	Finance costs	0.26	6.90	2.11	24.39	22.93
	Depreciation and amortization expense	18.58	10.31	8.87	47.04	33.65
	Other expenses	95.76	110.94	4.40	369.91	321.55
	<b>Total expenses (IV)</b>	<b>939.27</b>	<b>568.96</b>	<b>267.93</b>	<b>2,784.59</b>	<b>2,686.01</b>
V.	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>359.68</b>	<b>228.42</b>	<b>188.60</b>	<b>1,138.88</b>	<b>629.90</b>
VI.	Exceptional items	3.73	10.16	(28.38)	16.25	(2.67)
VII.	<b>Profit/(loss) before tax (V-VI)</b>	<b>355.95</b>	<b>218.26</b>	<b>216.98</b>	<b>1,122.63</b>	<b>632.57</b>
VIII.	Tax expense:					
	Current tax	25.93	27.50	11.94	108.33	77.55
	Deferred tax	25.22	(4.95)	29.83	13.02	0.26
	Income tax relating to earlier years	(0.21)	-	-	(0.21)	-
		<b>50.94</b>	<b>22.55</b>	<b>41.77</b>	<b>121.14</b>	<b>77.81</b>
IX.	<b>Profit for the year (VII-VIII)</b>	<b>305.01</b>	<b>195.71</b>	<b>175.21</b>	<b>1,001.49</b>	<b>554.76</b>
X	Other comprehensive income					
A	Items that will not be reclassified to profit or loss					
	Remeasurement of the net defined benefit liability/asset	0.29	0.16	22.22	(1.63)	18.33
	Foreign Currency Conversion Adjustment	-	-	-	-	-
	Income tax on items that will not be reclassified to profit or loss	(0.09)	(0.03)	(5.55)	0.37	(4.57)
B	Items that will be reclassified to profit or loss					
	Remeasurement of the net defined benefit liability/asset	-	-	-	-	-
	Foreign Currency Conversion Adjustment	(5.67)	25.78	4.09	25.67	13.23
	Income tax on items that will be reclassified to profit or loss	-	(0.01)	-	-	-
	<b>Total other comprehensive income, net of tax</b>	<b>(5.47)</b>	<b>25.90</b>	<b>20.76</b>	<b>24.41</b>	<b>26.99</b>
XI.	<b>Total comprehensive income for the year (IX+X)</b>	<b>299.54</b>	<b>221.61</b>	<b>195.97</b>	<b>1,025.90</b>	<b>581.74</b>
XIII.	Profit Attributable to					
	Owners of the Holding Company	194.20	138.30	152.29	661.72	374.44
	Non - Controlling Interest	110.81	57.41	22.92	339.78	180.32
XIV.	Other Comprehensive Income / (loss) attributable to					
	Owners of the Holding Company	(2.31)	10.22	19.58	12.57	13.61
	Non - Controlling Interest	(3.16)	15.68	1.18	11.85	13.38
XV.	Controlling Interest	191.89	148.52	171.88	674.28	388.04
	Non Controlling Interest	107.65	73.09	24.09	351.62	193.70
XVI.	<b>Paid-up Share Capital (Face Value of INR 10 per share)</b>	<b>774.44</b>	<b>721.50</b>	<b>721.50</b>	<b>774.44</b>	<b>721.50</b>
XVII.	Earnings per equity share (Nominal value per share Rs. /-)					
	- Basic (Rs.) (not annualised)	2.67	1.92	2.11	9.10	5.19
	- Diluted (Rs.) (not annualised)	2.67	1.92	2.11	9.10	5.19
XVIII.	Number of shares used in computing earning per share					
	- Basic (Nos.)	7,27,01,167	7,21,50,000	7,21,50,000	7,27,01,167	7,21,50,000
	- Diluted (Nos.)	7,27,01,167	7,21,50,000	7,21,50,000	7,27,01,167	7,21,50,000



For and on behalf of the Board of Directors



Bharanidharan Pandyan  
Joint Managing Director  
DIN: 01298247

**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

CIN : U31102PN2001PLC016455

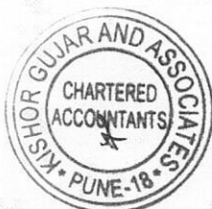
Registered Office: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli MH 416436

**Statement of Consolidated Cash Flows**

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

(Amt in Rs. millions)

PARTICULARS	For the year ended	
	2024-2025	2023-2024
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax as per Statement of Profit & Loss	1,122.64	632.55
Adjustment for :		
Depreciation and amortization Expenses	47.04	33.65
Finance Cost	24.39	22.93
Notional Gain on Listed Equity Shares	(1.03)	-
Foreign exchange gain/(Loss) reclassified to PL	0.00	-
Profit on Sale of Assets	16.25	(2.67)
Interest on Fixed Deposit	(354.96)	(209.09)
Remeasurement of benefit Obligations	4.48	2.56
Operating profit before working capital changes	858.81	479.93
<b>Working Capital Changes</b>		
(Increase)/Decrease in Trade Receivables	(63.94)	(144.76)
(Increase)/Decrease in Inventory	(2.62)	244.13
(Increase)/Decrease in Other Current & Non Current Assets	(15.29)	(14.83)
Increase/(Decrease) in Trade Payables	(88.24)	115.61
Increase/(Decrease) in Other Current Liabilities	35.55	(72.45)
Increase/(Decrease) in Short Term Provisions, etc	-	-
<b>Cash generated from operations</b>	<b>724.28</b>	<b>607.63</b>
Less:- Income Taxes paid	99.69	92.46
<b>Net cash flow from operating activities</b>	<b>624.58</b>	<b>515.17</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of PPE including of CWIP	(158.90)	(357.41)
Sale of PPE	16.27	54.51
Advance paid for purchase of fixed Assets	(9.71)	(120.00)
Investment made/Sold during the year	(1,043.09)	(168.53)
Interest Income	354.96	209.09
Forex -PPE, Intangible Assets	(86.80)	(3.59)
<b>Net cash flow from investing activities</b>	<b>(927.27)</b>	<b>(385.93)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Net Proceeds/(Repayment) of Issue of Capital	2,045.14	-
Net Proceeds of Short Term Borrowings	(297.60)	265.68
Net Proceeds of Long Term Borrowings	(13.12)	11.05
Interest and Finance Cost	(24.39)	(22.93)
<b>Net cash flow from financing activities</b>	<b>1,710.03</b>	<b>253.80</b>
<b>D) IMPACT OF FOREIGN STEP DOWN SUBSIDIARY :</b>		
Change in foreign currency arising on Consolidation	25.67	13.23
Gross up effect of Hyper Inflation of Step Down Subsidiary	(97.21)	(435.05)
<b>TOTAL</b>	<b>(71.54)</b>	<b>(421.82)</b>
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents (A+B+C+D)</b>	<b>1,335.78</b>	<b>(38.79)</b>
<b>Cash equivalents at the beginning of the year</b>	<b>473.10</b>	<b>511.89</b>
<b>Cash equivalents at the end of the year</b>	<b>1,808.88</b>	<b>473.10</b>
Note:- 1. The Cash flow statements has been prepared under the "Indirect Method" as set out in IndAS 7 'Statement of Cash Flow ' 2. (Increase)/Decrease in Non Current Assets includes opening Balance of Cash and Cash Equivalents of Mehru Electricals & Mechanicals Engineers Pvt. Ltd. as on 6th March 2025.		
Balances with banks	1,792.52	347.15
Deposits with bank -original maturity of less than 3 months	10.59	102.54
Cash on hand	5.77	23.40
	<b>1,808.88</b>	<b>473.10</b>



## Notes to Consolidated Financials

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

Name of the Company	Country of Incorporation	Shareholding either directly or through subsidiaries for the years
Quality Power Engineering Projects Private Limited	India	98%- Subsidiary
Mehru Electrical & Mechanical Engineers Pvt. Ltd.(Acquired on 06 <sup>th</sup> March 2025)	India	51%- Subsidiary
S&S Transformers and Accessories Private Limited	India	100%- Subsidiary
Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Turkey	51%-Step Down Subsidiary

2. Key standalone financial information is given below: -

(Rs. In millions)

Particulars	Quarter ended			Year ended	Year ended
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Revenue from Operations	442.33	358.65	308.01	1524.27	1,296.08
Revenue from Operations and other Income	454.51	364.59	321.71	1557.29	1,336.80
Profit before tax	103.37	97.22	34.64	394.44	237.11
Profit after tax	85.09	74.13	23.78	303.11	175.44

3. The Company has offered through the Initial Public Offer (IPO) with a fresh issue of 52,94,100 equity shares and offer for sale of 1,49,10,500 equity shares having face value of Rs.10/-each at an issue price of Rs.425/- per equity share. These equity shares were allotted/allocated on 20th February, 2025 and listed on The National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 24th February, 2025.
4. The above Consolidated financial results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have been reviewed



by the Audit Committee, have been approved by the Board of Directors of the Company at their respective meeting held on 26<sup>th</sup> May, 2025 and 27<sup>th</sup> May, 2025.

5. The Statements are prepared in accordance with the requirement of Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.
6. On 6th March 2025, Quality Power Electrical Equipments Limited has utilised IPO proceeds of Rs.117 Crores (Out of total IPO proceeds from fresh issue of Rs. 225 crores) and acquired 51% of the equity shares of Mehru Electrical & Mechanical Engineers Private Limited. The acquisition qualifies as a business combination under Indian Accounting Standard (Ind AS) 103 – Business Combinations.

As per Ind AS 110 – Consolidated Financial Statements, Mehru Electrical Private Limited has been consolidated as a subsidiary from the date of acquisition. Accordingly, its financial results have been included in the consolidated financial statements of Quality Power Electrical Equipments Limited from 6th March 2025 to 31st March 2025.

7. The Company is engaged in only one business hence no information has been furnished in accordance with Ind AS 108 on “Operating Segment” issued by the Institute of Chartered Accountants of India.
8. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
9. The Statements includes the results for the Quarter ended on 31st March, 2025 being the balancing figure between the audited figures in respect of full financial year 2024-25 and published year to date figures up-to third Quarter of the current financial which were subjected to limited review.
10. The Statements includes the results for the Quarter ended on 31st March, 2024 being the balancing figure between the audited figures in respect of full financial year 2023-2024 and published year to date figures up-to third Quarter of the previous financial year which were not subjected to limited review.
11. In the consolidated financial statements, the holding company and step-down subsidiary company followed different method for depreciation calculation. The holding company follows WDV and step-down subsidiary Company follows SLM method for calculation of depreciation.
12. The Board of Directors has recommended a dividend of ₹1 per equity share of the face value of Rs. 10/- each fully paid-up for the financials year ended 31<sup>st</sup> March, 2025, subject to the approval of the shareholders at the Annual General Meeting of the Company.

The Promoters and Promoters group have waived their right to receive the dividend for the financial year ended 31<sup>st</sup> March, 2025.

13. Status Investors Complaints during the Quarter and the Year ended on 31<sup>st</sup> March, 2025 is as under:



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

