



**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 - 411018.  
GSTIN: 27AAFFK2703H1ZL

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**Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company for the Quarter ended June 30, 2025, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Quality Power Electrical Equipments Limited ("the Company") for the quarter ended June 30, 2025 ("the Statement") attached herewith, being prepared and submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

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

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be



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

For KISHOR GUJAR & ASSOCIATES

Chartered Accountants

Firm Registration No. - 116747W



CA Javedkhan Saudagar (Partner)

Membership No.: -139006

Place: -Pimpri, Pune - 411 018

Date.: 07/08/2025

UDIN: - 2.5139006 BMIE EX 6441

**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

CIN : U31102PN2001PLC016455

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

Statement of Standalone Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2025

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

(Amt in Rs. millions)

	Particulars	3 Months Ended			Year Ended
		30.06.25	31.03.25	30.06.24	31.03.25
		Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	405.22	442.33	302.95	1,524.27
II.	Other income	13.17	12.18	6.53	33.02
III.	<b>Total Income (I+II)</b>	<b>418.39</b>	<b>454.51</b>	<b>309.48</b>	<b>1,557.29</b>
IV.	<b>Expenses:</b>				
	Cost of materials consumed	182.51	224.04	173.14	760.72
	Purchase of Traded Goods	-	-	-	23.21
	Changes in inventories of finished goods, traded goods and work in progress	(1.00)	-	-	(0.00)
	Employee benefits expense	59.39	68.36	31.89	210.35
	Finance costs	1.37	2.25	3.37	14.05
	Depreciation and amortization expense	5.53	6.35	3.99	20.49
	Other expenses	29.88	48.93	28.85	134.03
	<b>Total expenses (IV)</b>	<b>277.68</b>	<b>349.93</b>	<b>241.24</b>	<b>1,162.85</b>
V.	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>140.71</b>	<b>104.58</b>	<b>68.24</b>	<b>394.44</b>
VI.	Exceptional items	-	1.21	(2.08)	-
VII.	<b>Profit/(loss) before tax (V-VI)</b>	<b>140.71</b>	<b>103.37</b>	<b>70.32</b>	<b>394.44</b>
VIII.	<b>Tax expense :</b>				
	Current tax	34.30	16.59	18.42	91.00
	Deferred tax	(2.25)	1.69	0.92	0.54
	Income tax relating to earlier years	-	-	-	(0.21)
		<b>32.05</b>	<b>18.28</b>	<b>19.34</b>	<b>91.33</b>
IX.	<b>Profit for the year (VII-VIII)</b>	<b>108.67</b>	<b>85.09</b>	<b>50.98</b>	<b>303.11</b>
X.	<b>Other comprehensive income</b>				
A.	Items that will not be reclassified to profit or loss				
	Remeasurement of the net defined benefit liability/asset	-	0.27	-	0.29
	Foreign Currency Conversion Adjustment	-	-	-	-
	Income tax on items that will not be reclassified to profit or loss	-	0.01	-	(0.07)
B.	Items that will be reclassified to profit or loss				
	Remeasurement of the net defined benefit liability/asset	-	-	-	-
	Foreign Currency Conversion Adjustment	-	-	-	-
	Income tax on items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other comprehensive income, net of tax</b>	<b>-</b>	<b>0.28</b>	<b>-</b>	<b>0.21</b>
	<b>Total comprehensive income for the year (IX +X)</b>	<b>108.67</b>	<b>85.37</b>	<b>50.98</b>	<b>303.32</b>
II.	<b>Paid-up Share Capital (Face Value of INR 10 per share)</b>	<b>774.44</b>	<b>774.44</b>	<b>721.50</b>	<b>774.44</b>
III.	<b>Earnings per equity share (Nominal value per share Rs./-)</b>				
	- Basic (Rs.) (not annualised)	1.40	1.17	0.71	4.17
	- Diluted (Rs.) (not annualised)	1.40	1.17	0.71	4.17
IV.	<b>Number of shares used in computing earning per share</b>				
	- Basic (Nos.)	7,74,44,100	7,27,01,167	7,21,50,000	7,27,01,167
	- Diluted (Nos.)	7,74,44,100	7,27,01,167	7,21,50,000	7,27,01,167



For and on behalf of the Board of Directors

*Bh*

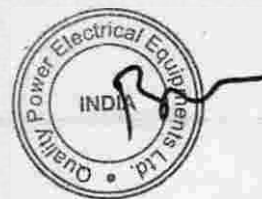
Bharanidharan Pandyan  
Joint Managing Director  
DIN: 01298247



## Notes to Standalone Financials

1. The above Stand-alone financial results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on the same day August ,7<sup>th</sup>,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 is engaged in only one business, hence no information has been furnished in accordance with Ind AS 108 on "Operating Segment" issued by the Institute of Chartered Accountants of India.
4. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
5. The Statement includes the results for the Quarter ended on 30<sup>th</sup> June 2024 being the balancing figure between the audited figures in respect of half year ended September 2024 and published figures of Second Quarter of the previous financial year (Q-2 2024-25) which were not subjected to limited review.
6. Status Investors Complaints during the Quarter and the Year ended on 30<sup>th</sup> June, 2025 is as under:

No. of Complaints Received	No. of Complaints Resolved	No. of Complaints Pending
2	2	0





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

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**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for the Quarter ended June 30, 2025, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

1. We have reviewed the accompanying statement of Unaudited Consolidated financial results of Quality Power Electrical Equipments Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended on June 30, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

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

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

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





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

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

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

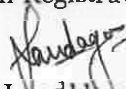
6. The accompanying Statement includes unaudited interim financial results and other financial information in respect of: • four subsidiaries (3 subsidiaries and 1 step down subsidiary), whose interim financial results and other financial information for the quarter ended June 30, 2025 reflect as below: -

Particulars	Amount in Rs millions
Total revenues	1402.90
Total net profit/(loss) after tax	263.38
Total comprehensive income	264.26

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

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

For KISHOR GUJAR & ASSOCIATES  
Chartered Accountants  
Firm Registration No. - 116747W

  
CA Javed Khan Saudagar (Partner)  
Membership No.: -139006  
Place: -Pimpri, Pune -411 018  
Date.: 07/08/2025

UDIN:- 25139006BMIEEW 5846



**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

CIN: U31102PN2001PLC016455

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

Statement of Consolidated Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2025

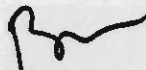
Telephone: +91223 2645432. Email: Corporate@qualitypower.co.in. Website: www.qualitypower.com

(Amt in Rs. millions)

	Particulars	3 Months Ended			Year Ended
		30.06.25	31.03.25	30.06.24	31.03.25
		Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	1,767.17	1,083.23	614.24	3,382.71
II.	Other income	173.59	215.72	182.35	532.85
III.	Total Income (I+II)	1,940.76	1,298.95	796.59	3,915.56
IV.	Expenses:				
	Cost of materials consumed	979.33	793.61	262.28	1,947.42
	Purchase of Traded Goods	45.96	-	-	131.38
		50.41	(75.61)	31.89	(96.00)
	Changes in inventories of finished goods, traded goods and work in progress	-	-	-	-
	Employee benefits expense	245.95	102.37	58.95	460.34
	Finance costs	12.32	0.26	7.56	24.39
	Depreciation and amortization expense	28.44	18.58	5.51	47.04
	Other expenses	135.50	100.06	25.51	278.36
	Total expenses (IV)	1,497.91	939.27	391.70	2,792.93
V.	Profit/(loss) before exceptional items and tax (III-IV)	442.85	359.68	404.89	1,122.63
VI.	Exceptional items	-	3.73	(2.08)	-
VII.	Profit/(loss) before tax (V-VI)	442.85	355.95	406.97	1,122.63
VIII.	Tax expense :				
	Current tax	53.35	25.93	54.94	108.33
	Deferred tax	18.86	25.22	18.19	13.02
	Income tax relating to earlier years	-	(0.21)	-	(0.21)
		72.21	50.94	73.13	121.14
IX.	Profit for the year (VII-VIII)	370.64	305.01	333.84	1,001.49
X	Other comprehensive income				
A	Items that will not be reclassified to profit or loss	-	-	-	-
	Remeasurement of the net defined benefit liability/asset	(1.92)	0.29	0.51	(1.63)
	Foreign Currency Conversion Adjustment	-	-	-	-
	Income tax on items that will not be reclassified to profit or loss	0.49	(0.09)	(0.14)	0.37
B	Items that will be reclassified to profit or loss	-	-	-	-
	Remeasurement of the net defined benefit liability/asset	-	-	-	-
	Foreign Currency Conversion Adjustment	2.31	(5.67)	(0.96)	25.67
	Income tax on items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income, net of tax	0.88	(5.47)	(0.59)	24.41
XI.	Total comprehensive income for the year (IX+X)	371.52	299.54	333.25	1,025.90
XIII.	Profit Attributable to				
	Owners of the Holding Company	241.44	194.20	312.98	661.72
	Non- Controlling Interest	129.20	110.81	20.88	339.78
XIV.	Other Comprehensive Income / (loss) attributable to				
	Owners of the Holding Company	0.44	(2.31)	(1.76)	12.57
	Non- Controlling Interest	0.44	(3.16)	1.18	11.85
XV.	Controlling Interest	241.88	191.89	311.22	674.28
	Non Controlling Interest	129.64	107.65	22.05	351.62
XVI.	Paid-up Share Capital (Face Value of INR 10 per share)	77,44,41,000.00	77,44,41,000.00	72,15,00,000.00	77,44,41,000.00
XVII.	Earnings per equity share (Nominal value per share Rs./-)				
	- Basic (Rs.) (not annualised)	3.12	2.67	4.34	9.10
	- Diluted (Rs.) (not annualised)	3.12	2.67	4.34	9.10
XVIII.	Number of shares used in computing earning per share				
	- Basic (Nos.)	7,74,44,100	7,27,01,167	7,21,50,000	7,27,01,167
	- Diluted (Nos.)	7,74,44,100	7,27,01,167	7,21,50,000	7,27,01,167



For and on behalf of the Board of Directors

  
Bharanidharan Pandyan  
Joint Managing Director  
DIN: 01298247



## Notes to Consolidated Financials

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

Name of the Company	Country of Incorporation	Shareholding either directly or through subsidiaries for the years
Quality Power Engineering Projects Private Limited	India	98%- Subsidiary
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 Subsidiary Down

2. Key standalone financial information is given below: -

(Rs. In millions)

Particulars	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
Revenue from Operations	405.22	442.33	302.95	1524.27
Revenue from Operations and other Income	418.39	454.51	309.49	1557.29
Profit before tax	140.71	103.37	70.33	394.44
Profit after tax	108.67	85.09	50.99	303.11

3. 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 same day August 7<sup>th</sup>, 2025.





4. The Statements are prepared in accordance with the requirement of Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.
5. The Company is engaged in only one business hence no information has been furnished in accordance with Ind AS 108 on "Operating Segment" issued by the Institute of Chartered Accountants of India.
6. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
7. The Statement includes the results for the Quarter ended on 30<sup>th</sup> June 2024 being the balancing figure between the audited figures in respect of half year ended September 2024 and published figures of Second Quarter of the previous financial year (Q-2 2024-25) which were not subjected to limited review.
8. The profit for the quarter ended June 30<sup>th</sup>, 2024, includes a onetime forex gain.
9. Mehru Electrical and Mechanical Engineers Pvt. Ltd. was not considered for consolidation in the quarter ended June 2024, as it was acquired in March 2025.
10. 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.
11. Status Investors Complaints during the Quarter and the Year ended on 30<sup>th</sup> June, 2025 is as under:

No. of Complaints Received	No. of Complaints Resolved	No. of Complaints Pending
2	2	0

