

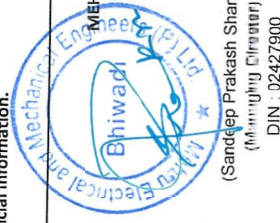
STANDALONE STATEMENTS OF ASSETS AND LIABILITIES
(All Amounts in Million unless otherwise stated)

	Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
I.	ASSETS			
(a)	(1) Non - current assets			
(b)	Property, Plant and Equipment	4	351.15	305.67
(c)	Right to use assets	5	-	-
(d)	Capital Work in Progress	6	-	-
(e)	Investment property	7	-	-
(f)	Other intangible assets	8	-	-
(g)	Financial assets			
(h)	(i) Investments	9	11.33	28.56
	(ii) Other financial assets	10	84.82	129.14
	Deferred tax assets (net)	17	-	-
	Other non - current assets	11	-	-
	Total Non Current Assets		447.31	463.37
(2)	Current assets			
(a)	Inventories	12	793.72	599.41
(b)	Financial assets			
	(i) Trade receivables	13	466.44	579.22
	(ii) Cash and cash equivalents	14	46.04	4.68
	(iii) Bank balances other than (ii) above	15	-	-
	(iv) Other financial assets	16	81.51	55.47
(c)	Current tax assets (net)	18	3.09	-
(d)	Other current assets	19	60.73	65.85
	Total Current Assets		1,451.53	1,304.62
	Total Assets		1,898.83	1,767.99
II.	EQUITY AND LIABILITIES			
(1)	Equity			
(a)	Equity Share capital	20	10.25	10.25
(b)	Other equity	21	1,364.26	1,219.80
	Equity Attributable to the Owners of the Company		1,374.51	1,230.05
(2)	Non - current liabilities			
(a)	Financial liabilities			
	(i) Borrowings	22	3.16	29.30
	(ii) Lease Liabilities	24	-	-
(b)	Provisions	26	0.42	-
(c)	Deferred Tax Liability (net)	17	25.24	36.77
	Total Non current Liabilities		28.82	66.07
(3)	Current liabilities			
(a)	Financial liabilities			
	(i) Borrowings	22	3.40	79.51
	(ii) Lease Liabilities	24	-	-
	(iii) Trade payables	23	-	-
	a) Total outstanding dues of micro enterprises and small enterprises		90.22	123.20
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises		185.07	125.58
(b)	Other financial liabilities	25	28.78	24.08
(c)	Provisions	26	0.06	0.50
	Other current liabilities	27	187.96	118.61
	Total Current Liabilities		495.50	471.87
	Total Equity and Liabilities		1,898.83	1,767.99

As per our report of even date attached.

1. Previous Year Figures have been regrouped and rearranged wherever necessary.
2. The notes referred to above form an integral part of the Restated Standalone Financial Information.
3. For description of nature and purpose of Reserves refer notes 21.

For S. Singhal & Co.
Chartered Accountants
Firm's Registration Number: 001526C
Peer Review No.: 0103
CA Rakesh Kumar
Partner
Membership No. 073846
UDIN:
Place: Bhiwadi
Date : 26-05-2025



For and on behalf of the Board of Directors
MEHRU ELECTRICAL & MECHANICAL ENGINEERS PVT. LTD.
(Director)
(Mandeep Prakash Sharma)
(Jireluu)
DIN : 00472210

(Mandeep Prakash Sharma)
(Managing Director)
DIN : 02427900

STANDALONE STATEMENT OF PROFIT AND LOSS
(All Amounts in Million unless otherwise stated)

	Particulars	Note No.	For the year ended	
			31.03.2025	31.03.2024
I.	Revenue from operations	28		
II.	Other income (Net)	29	2,537.17 16.76	2,184.52 8.93
III.	Total Income (I+II)		2,553.94	2,193.45
IV.	Expenses:			
	(Cost of materials consumed	30	1,471.49	1,314.07
	Changes in inventories of finished goods, traded goods and work in progress	31	(150.04)	(65.00)
	Employee benefits expense	32	473.81	363.69
	Finance costs	33	16.31	23.31
	Depreciation and amortization expense	34	30.75	25.47
	Other expenses	35	534.75	393.93
	Total expenses (IV)		2,377.06	2,055.47
V.	Profit/(loss) before exceptional items and tax (III-IV)		176.87	137.98
VI	Exceptional items		-	-
VII	Profit/(loss) before tax (V -VI)	36	176.87	137.98
VIII.	Tax expense :			
	Current tax		44.33	35.56
	Deferred tax		(11.53)	0.20
			32.80	35.76
IX.	Profit for the year/ for the period (VII-VIII)		144.07	102.23
X	Other comprehensive income			
A	Items that will be reclassified to profit or loss			(0.52)
	Remeasurement of Employee Benefit Plan		-	-
	Income tax on items that will not be reclassified to profit or loss		-	0.13
B	Items that will not 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			(0.39)
XI.	Total comprehensive income for the period/ for the year (IX +X)		144.07	101.84
XII.	Earnings per equity share (Nominal value per share Rs. 10/-)	37		
	- Basic (Rs.)		140.56	99.35
	- Diluted (Rs.)		140.56	99.35
As per our report of even date attached.				

1. Previous Year Figures have been regrouped and rearranged wherever necessary.
2. The notes referred to above form an integral part of the Restated Standalone Financial Information.
3. For description of nature and purpose of Reserves refer note 21.

For S. Singhal & Co.

Chartered Accountants

Firm's Registration Number: 001526C

Peer Review No. : 015264

CA Rakesh Kumar Gupta

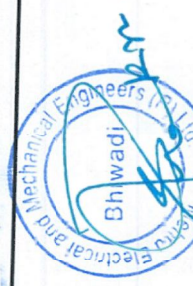
Partner

Membership No. 673846

UDIN :

Place: Bhiwadi

Date : 26-05-2025



(Sandeep Prakash Sharma)
(Managing Director)

DIN : 02427900



For and on behalf of the Board of Directors
MEHRU ELECTRICAL & MECHANICAL ENGINEERS PVT. LTD.

(Mandeep Prakash Sharma)
(Director)

DIN : 00473218

STANDALONE STATEMENTS OF CASH FLOWS

PARTICULARS	(Amount in Million)	
	For the year ended 31.03.2025	31.03.2024
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per Statement of Profit & Loss	176.87	147.08
Adjustment for:		
Depreciation and amortization Expenses	30.75	25.47
Provision for Gratuity	-	-
Finance Cost	16.31	23.31
Notional Gain on Listed Equity Share	(9.24)	-
Foreign exchange gain/(Loss) reclassified to PL	0.39	(0.52)
Interest Income	-	-
Reserve Adjustment for Gratuity	-	-
Difference due to lease	-	-
Loss/(Profit) on sale of asset	(2.82)	(3.12)
Interest on Fixed Deposit	(4.42)	(5.50)
Rent Received	-	(0.02)
Interest Others	(0.29)	-
Operating profit before working capital changes	207.56	177.60
Changes in Operating Assets and Liabilities		
Adjustments for (Increase)/Decrease in operating Assets:		
(Increase)/Decrease in Trade Receivables	112.79	179.87
(Increase)/Decrease in Other Current & Non Current Assets	(194.31)	(52.48)
(Increase)/Decrease in Trade Payables	(12.42)	(25.28)
(Increase)/Decrease in Other Current Liabilities	26.51	(158.70)
(Increase)/Decrease in Long Term Provisions, etc	74.06	22.40
(Increase)/Decrease in Long term/Short Term Provisions, etc	-	-
Cash generated from operations	(0.02)	3.75
Less:- Income Taxes paid	214.17	147.10
Net cash flow from operating activities	47.42	35.56
A	166.75	111.55
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of PPE	(77.78)	(25.32)
Sale of PPE	3.50	0.66
Advance paid for purchase of fixed Assets	-	-
Investment made during the year	-	-
Dividend Income	27.33	5.34
Rent Received	-	-
Interest Income	-	0.02
Investment in FD for more than 12 months	4.71	5.50
Net cash flow from investing activities	35.82	(44.15)
B	(6.43)	(57.94)
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Share Capital	-	-
Net Proceeds/(Repayment) of Lease Liability	-	-
Net Proceeds/(Repayment) of Short Term Borrowings	(76.51)	(120.48)
Net Proceeds/(Repayment) of Long Term Borrowings	(26.14)	2.12
Interest and Finance Cost	(16.31)	(23.31)
Net cash flow from financing activities	(118.96)	(141.67)
C	41.37	(88.06)
Net Increase/(Decrease) In Cash & Cash Equivalents	4.68	92.74
(A+B+C)	46.04	4.68
Cash equivalents at the beginning of the year		
Exchange difference of foreign currency Cash and Cash equivalents		
Cash equivalents at the end of the year		

Notes:-

- The Cash flow statements has been prepared under the "Indirect Method" as set out in IndAS 7 'Statement of Cash Flow'
- For the purpose of cash flow cash and cash equivalents comprise:-

Component of Cash and Cash equivalents		31.03.2025	31.03.2024
Cash on hand		2.32	1.34
Balance With banks		43.72	3.34
Total		46.04	4.68

As per report of even date,

For S. Singhal & Co.

Chartered Accountants

Firm's Registration Number - 001595C

Peer Review No. :- 016314

CA Rakesh Kumar Gupta

Partner

Membership No. 073896

UDIN :

Place: Bhiwadi

Date : 26-05-2025



(Sandeep Prakash Sharma)
(Managing Director)
DIN : 02427900



(Vandeep Prakash Sharma)
(Director)
DIN : 00473218

For and on behalf of the board
MEHRU ELECTRICAL & MECHANICAL ENGINEERS PVT. LTD.

STANDALONE STATEMENT OF CHANGES IN EQUITY

(A) Equity Share capital

PARTICULARS	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the year	(Amount in Million) Balance at the end of the year
March 31, 2025					
Numbers					150
Amount in INR Million	150	-	150		0.15
March 31, 2024					
Numbers	150	-	150		150
Amount in INR Million	10.25	-	10.25		10.25

(B) Other Equity

PARTICULARS	Reserves and Surplus				(Amount in Million)
	General Reserve	Securities Premium	Retained Earnings	Other Components of Other Comprehensive Income	Total
Restated balance as on 01.04.2023		14.25	1,103.71	-	1,117.96
Profit for the period	-	-	102.23	-	102.23
Other Comprehensive Income	-	-	-	0.39	0.39
Total Comprehensive Income for the year	-	14.25	1,205.94	0.39	1,219.80
As at March 31, 2024	-	14.25	1,205.94	0.39	1,219.80
Restated balance as on 01.04.2024	-	14.25	1,205.94	0.39	1,219.80
Profit for the period	-	-	144.07	-	144.07
Bonus Shares issued	-	-	-	-	-
Other Comprehensive Income	-	-	-	0.39	0.39
Total Comprehensive Income for the year	-	14.25	1,350.01	-	1,364.26
As at March 31, 2025	-	14.25	1,350.01	-	1,364.26

Nature and purpose of reserve:

General reserve: General reserve is free reserve available for distribution as recommended by Board in accordance with requirements of the Companies Act, 2013.
Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Retained earnings: Retained earnings is a free reserve. This is the accumulated profit earned by the Company till date, less transfer to general reserve, dividend and other distributions made to the shareholders.

As per report of even date
For S. Singhal & Co.

Chartered Accountants

Firm's Registration Number: 001526C

Peer Review No.: 01623

CA Rakesh Kumar Gupta

Partner

Membership No. 073846

UDIN :

Place: Bhiwadi

Date : 26-05-2025



MEHRU ELECTRICAL & MECHANICAL ENGINEERS PVT. LTD.

(Sandeep Prakash Sharma)

(Managing Director)

DIN : 00473218

MEHRU ELECTRICAL & MECHANICAL ENGINEERS PRIVATE LIMITED

Notes to Financial Statement

1. CORPORATE INFORMATION

A. Corporate information

Mehru Electrical & Mechanical Engineers Private Limited ("MEMEPL or the Company") was incorporated on 13th October, 1955 under the provision of the companies' act, 1956 as a Private Limited Company. The companies registered office situated at Plot No. E-1247, IND. Area, Bhiwadi, Alwar, Rajasthan, 301019. The company is engaged in Manufacturing of Current& Potential Transformers.

The Standalone Financial Information includes the financial information of the Mehru Electrical & Mechanical Engineers Private Limited (CIN U29299RJ1995PTC010898)

B. Statement of Compliance

The Standalone Financial Statements of the Company comprises of Standalone Statements of Assets and Liabilities as at 31stMarch, 2025 & restated Assets and Liabilities as at 31stMarch, 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, 2025&the restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the restated Standalone Statement of Cash flows, and the restated Standalone Statement of Changes in Equity for the year ended 31st March, 2024and the Material Accounting Policies and Other Explanatory Notes (collectively, the 'Related Standalone Financial Statements'),

2. MATERIAL ACCOUNTING POLICIES

A. BASIS OF PREPARATION AND PRESENTATION.

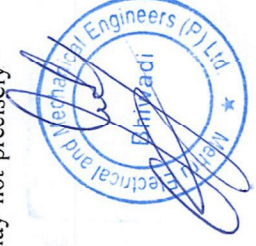
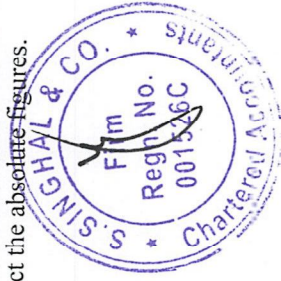
The standalone financial statement has been prepared on the historical cost basis except Leave Encashment which is measured at fair value under defined benefits plan.

These financial statements are prepared to comply Indian accounting standards- IND AS as notified under the companies (Accounting Standards) Rules,2006 and the relevant provision of the Companies Act,2013. The financial statement are prepared on the historical cost Basis. All Expenses & Income to the extent considered payable & receivables unless stated otherwise have been accounted for on mercantile basis.

The accounting policies have been consistently applied by the Company in preparation of the financial information and are consistent with those adopted in the preparation of financial information for the year ended March 31, 2025 & restated financial information for the year ended March 31, 2024. This financial information does not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited financial statements mentioned above. All amounts disclosed in the financial information and notes have been rounded off to the nearest INR Lacs as per the requirement of Schedule III, unless otherwise stated.

B. FUNCTIONAL AND PRESENTATION CURRENCY.

The financial information is reported in Indian Rupees in Lacs, which is also the functional currency of the Parent Company, except share and per share data, unless otherwise stated. Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.



C. REVENUE RECOGNITION.

Revenue from the sale of goods is recognized when the customer obtains control of the goods, which typically occurs upon delivery. Control of an asset refers to the ability to direct the use of, and obtain substantially all the remaining benefits from, the asset. In the context of retail transactions, this is generally at the point of sale when the goods are delivered to the customer.

Duty Drawback and RoDTEP:

Duty drawback & RoDTEP are recognised where there is reasonable assurance that the benefit will be received and all attached conditions will be complied with. The benefits 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. Interest income is included under the head other income in the statement of profit and loss.

Rental Income

Revenue is respect of rental income is recognized on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

D. 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 below section M Impairment.

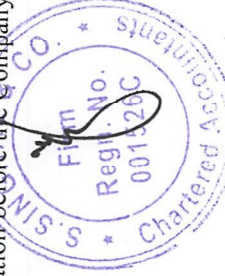
TRADE RECEIVABLES]

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 below section L Financial instruments – initial recognition and subsequent measurement.

The Company assessed the expected credit losses associated with its Trade Receivables based on the Company's past history of recovery, by analysing the acquisition status of Recovery, credit worthiness of the counter party and existing & future market conditions

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.

E. PROPERTY, PLANT AND EQUIPMENT (PPE).

Property, plant and equipment & Leasehold Land are stated at cost, net of accumulated depreciation, Amortisation and accumulated impairment losses, if any. Capital work in progress are stated at cost net off impairment, if any.

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.

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, Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April 2023, measured as per the previous GAAP and use that carrying value as the deemed cost of such property, plant and equipment. 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 2023 while preparing the Financial Information for the year ended 31st March, 2025 & restated Financial Information for the year ended 31st March, 2024.

Depreciation methods, estimated useful lives and residual value

- (i) Fixed Assets at Plot No. – E 1247: Industrial Area, Bhiwadi:

Depreciation has been provided during the year on all assets of the company (except lease hold land which has been amortised on 99 years of lease basis). On written down value method at the life prescribed in Part "C" of schedule II of the companies act, 2013 on pro rata and actual shift working

- (ii) Fixed Assets at Plot No. – E 373 Industrial Area, Bhiwadi: (Under Demerger Scheme)



Depreciation has been provided during the year on all assets of the company (except lease hold land which has been amortised on 99 years of lease basis). On Straight line value method at the life prescribed in Part "C" of schedule II of the companies act, 2013 on pro rata and actual shift working

(iii) Fixed assets at plot no. SP2-180 Industrial Area, Kahrani:

Depreciation has been provided during the year on all Assets of the company on the Straight Line method and written down method on plant and machinery transferred from plot no. E-1247, (except lease hold land which has been amortised on 99 years of lease basis).

The company has adopted useful life of fixed assets given in Part "C" of schedule II of the companies act, 2013 in respect of all fixed assets.

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.

F. FOREIGN CURRENCY.

(i) Functional currency

The functional currency of the company is the Indian rupee. These Financial statements are presented in Indian rupees (Round off to Lacs).

(ii) Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

(iii) Subsequent Recognition

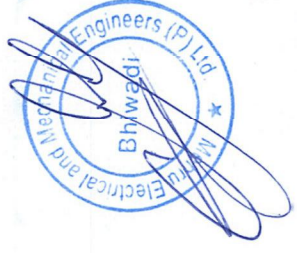
As at the reporting date, non-monetary items which are carried in term of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values are determined. All monetary Assets and liabilities in foreign currency are at the end of accounting period. Exchange differences on restatement of all other monetary items are recognised in the statement of Profit and Loss.

G. INVENTORIES.

Raw Materials, Consumable Stores & Packing Materials: Raw Materials, Consumable Stores & Packing Material 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.

Scrap: Scrap are valued at Net Realizable Value.



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.

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 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.

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).

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit or loss attributable to equity shareholders
- 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.

L. EMPLOYEE BENEFIT EXPENSES.

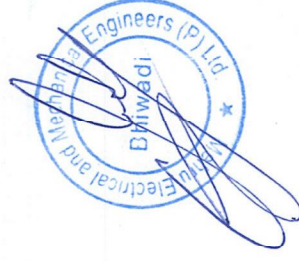
(i) Employment benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post-Employment benefits

(a) Defined contribution plans



A defined contribution plan is a post-employment benefit plan under which a Company pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined plans are expensed as the related service is provided.

The Company contributes the premium to approved gratuity fund of Life Insurance Corporation on the basis of present liability of future payment of gratuity

(b) Defined benefit plans

The Company's net obligation in respect of "Leave Encashment" is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the reporting date.

M. TAXES.

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the summary statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

i. Current income tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date as per Income Tax Act, 1961. The payment made in advance is recognised as assets under "Current Tax Assets" and Company's Income Tax Obligation for the year are recognised as Provision under "Current Tax liabilities".

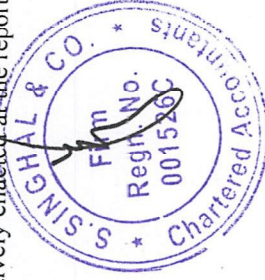
Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the restated consolidated financial statement of assets and liabilities, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

ii. Deferred tax (Net)

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognised on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.



Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. In view of the same deferred tax assets and deferred tax liabilities have been shown separately.

N. 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.

(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.

O. RELATED PARTY TRANSACTIONS.

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures, read with the SFRI ICDR Regulations for the year ended March 31, 2025 and March 31, 2024 and as reported in the Financial Information, see "Financial Information - Notes forming part of the Financial Information"

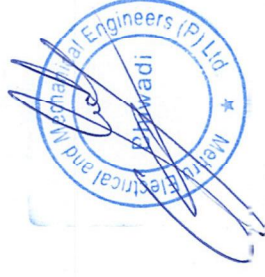
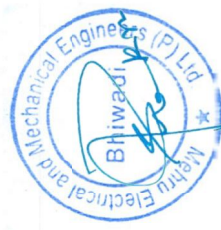
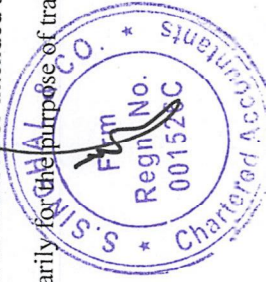
P. CORPORATE SOCIAL RESPONSIBILITY ("CSR").

As per Section 135 of the Companies act, 2013, The Company, meeting the applicability threshold, need to spend at least 2% of its average net profit for the immediately preceding three financial years on CSR activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, health care, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects as decided by the CSR Committee.

Q. CURRENT AND NON-CURRENT CLASSIFICATION.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current/when it is.

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading.



- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

R. INVESTMENTS – Investments in Listed Equity Shares is measured at Fair Value transfer through P&L (FVTPL) as per IND AS 109.

S. OTHERS.

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

3. SIGNIFICANT ACCOUNTING, JUDGEMENTS ESTIMATES AND ASSUMPTIONS.

In the application of the Company's accounting policies, which are described in Note 2 above, 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.

For and on Behalf of the Board of Directors of

MEHRU ELECTRICAL & MECHANICAL ENGINEERS PRIVATE LIMITED



Sandeep Prakash Sharma

Director

DIN :02427900



Mandeep Prakash Sharma

Director

DIN :00473218

NOTES TO FINANCIAL INFORMATION

4. PROPERTY PLANT AND EQUIPMENTS

(Amount in Million)							
Description	Land (Lease Hold)	Building	Plant & Machinery	Vehicle	Computer	Other Assets	Total
GROSS CARRYING VALUE (Cost or Deemed Cost)							
As at April 1, 2023.	62.85	195.49	265.97	54.82	11.43	15.54	6,060.98
Additions	-	-	15.03	6.20	0.86	3.23	25.32
Disposals	-	-	-	4.55	-	-	4.55
As at March 31, 2024.	62.85	195.49	281.00	56.47	12.29	18.77	626.88
Additions	-	-	46.41	13.44	0.64	17.29	77.78
Disposals	-	-	-	10.20	-	-	10.20
As at March 31, 2025.	62.85	195.49	327.41	59.71	12.93	36.06	694.45
*Under Demerger Scheme (Gross Value)	7.22	37.33	12.00	-	0.01	0.21	56.78
ACCUMULATED DEPRECIATION/IMPAIRMENT							
As at April 1, 2023.	8.70	65.37	161.10	42.23	9.96	12.73	3,000.85
Depreciation for the Year	0.63	5.16	12.85	4.83	0.49	1.52	25.47
Deductions/Adjustments during the period	-	-	-	4.35	-	-	4.35
As at March 31, 2024.	9.33	70.53	173.95	42.70	10.45	14.25	321.20
Depreciation for the Year	0.63	5.31	14.38	6.41	1.03	2.98	30.75
Deductions/Adjustments during the period	-	-	-	8.66	-	-	8.66
As at March 31, 2025.	9.96	75.84	188.33	40.46	11.48	17.23	343.29
*Under Demerger Scheme (Accumulated Dep.)	1.29	16.34	2.85	-	0.01	0.17	20.66
Net carrying value as at March 31 2024.	53.52	124.96	107.06	13.77	1.84	4.53	305.67
Net carrying value as at March 31 2025.	52.89	119.65	139.09	19.25	1.44	13.84	351.15
*Under Demerger Scheme (Net carrying value as at March 31, 2025)	5.93	20.99	9.15	-	0.00	0.04	36.12

NOTES:

i) The Opening balance of the Property Plant and Equipment as at April 1 2023 shows carrying value of that respective assets.

ii. Property, Plant and Equipment pledged as security against borrowing of the Company.
Refer to Note 22 for Information on Property, Plant and Equipment pledge as security by the Company.

iii. Title Deed not held in the name of the Company



NOTES TO FINANCIAL INFORMATION

Relevant Line Item in Balance Sheet	Description of Item of Property	Gross Carrying value	Title Deed held in the name of	Whether Title Deed Holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Property Held since which Date	Reasons for not being held in the name of the company
NIL						

The Company has not revalued Property, Plant and Equipment

iv. Vehicles of Gross Value INR 33.173 Million and Carrying Value of INR 13.775 Million are in the name of Directors duly assigned to the Company.

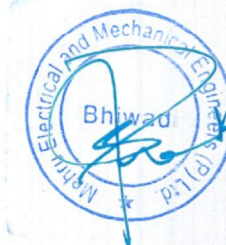
v. With the objective to segregate Fabrication Business Undertaking from core business of the Company, the Company has filed a Scheme of Arrangement for demerger of Fabrication Business Undertaking into Mehru Fabricators Private Limited (Resulting Company). The Board of Directors of the Company approved the Scheme of Arrangement in its board meeting convened on October 04, 2024.

The Scheme has received consent from shareholders and creditors of the Company and accordingly, Second Motion Petition has been filed with the Hon'ble National Company Law Tribunal (NCLT) on February 21, 2025. Order Hon'ble National Company Law Tribunal (NCLT) is awaited.

5. RIGHT-OF-USE ASSETS

(Amount in Million)

PARTICULARS	Right-of-use Assets
GROSS CARRYING VALUE	
As at April 1, 2023.	-
Additions	-
Disposals	-
As at March 31, 2024.	-
Additions	-
Disposals	-
As at March 31, 2025.	-
ACCUMULATED AMORTISATION/IMPAIRMENT	
As at April 1, 2023.	-
Amortisation for the Year	-
Deductions/Adjustments during the period	-
As at March 31, 2024.	-
Amortisation for the Year	-
Deductions/Adjustments during the period	-
As at March 31, 2025.	-



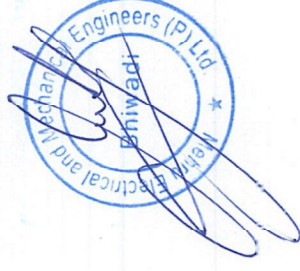
NOTES TO FINANCIAL INFORMATION

6. CAPITAL WORK IN PROGRESS

OTHER FINANCIAL ASSETS	March 31, 2025	March 31, 2024
Opening Capital Work-in-Progress	-	-
Add: Additions during the year	-	-
Less: Capitalised during the year	-	-
Closing Capital Work-in-Progress	-	-
Projects Work In Progress		
- less than 6 months	-	-
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
Projects Temporarily Suspended		
- less than 6 months	-	-
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-

7. INVESTMENT PROPERTIES

PARTICULARS	March 31, 2025	March 31, 2024
Gross Carrying Value		
Opening balance	-	-
Additions during the year	-	-
Disposals during the year	-	-
Transfer	-	-
Closing balance	-	-
Accumulated Depreciation & Impairment Loss		
Opening balance	-	-
Depreciation	-	-
Disposals during the year	-	-
Closing balance	-	-
Net Carrying Value	-	-

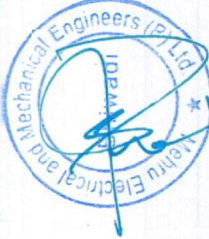


NOTES TO FINANCIAL INFORMATION

8. INTANGIBLE ASSETS.

Description	Software	Technical Know How	Development Cost/Rights	(Amount in Million)
GROSS CARRYING VALUE (Cost or Deemed Cost)				Total
As at April 1, 2023.				
Additions	-	-	-	-
Deletions	-	-	-	-
Acquisitions through Business combinations	-	-	-	-
Other Adjustments	-	-	-	-
As at March 31, 2024.				
Additions	-	-	-	-
Deletions	-	-	-	-
Acquisitions through Business combinations	-	-	-	-
Other Adjustments	-	-	-	-
As at March 31, 2025.				
ACCUMULATED AMORTISATION/IMPAIRMENT				
As at April 1, 2023.				
Amortisation for the Year	-	-	-	-
Deductions/Adjustments during the period	-	-	-	-
As at March 31, 2024.				
Amortisation for the Year	-	-	-	-
Deductions/Adjustments during the period	-	-	-	-
As at March 31, 2025.				
Net carrying value as at March 31, 2025.	-	-	-	-
Net carrying value as at March 31, 2024.	-	-	-	-

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



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NOTES TO FINANCIAL INFORMATION

9. NON CURRENT INVESTMENTS

Particulars	(Amount in Million)			
	Face Value- Rs. /per share	No of shares/units	Amount	March 31, 2024 No of shares/units Amount
Investment -measured at FVTPL Quoted (a) In equity shares of Suzlon Energy Ltd. * Fully paid up :	10.00	200001.00	11.33	220001.00 2.31
(b) In units of mutual fund				
Unquoted In equity shares of Subsidiary Companies Fully paid up : Joint Venture (MIM)			-	26,25,000 26.25
Less- Impairment during the year Earlier year Impairment provision			-	
TOTAL			11.33	28.56

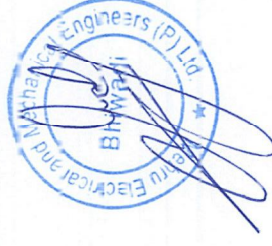
* Investment in Equity shares measured at fair value and ACM for the period ended 31.03.2025 and 31.03.2024 respectively.

10. OTHER FINANCIAL ASSETS. (NON CURRENT)

OTHER FINANCIAL ASSETS	(Amount in Million)	
	March 31, 2025	March 31, 2024
Security Deposits	10.97	19.47
Bank deposits with maturity period of more than 12 months	73.86	109.67
Other Loans & Advances	-	
TOTAL	84.82	129.14

11. OTHER NON CURRENT ASSETS

PARTICULARS	March 31, 2025	March 31, 2024
Capital advances		
TOTAL	-	-



NOTES TO FINANCIAL INFORMATION

12. INVENTORIES

PARTICULARS	(Amount in Million)	
	March 31, 2025	March 31, 2024
Raw materials	286.83	252.78
Raw materials in transit	12.56	-
Stores, spares and packing materials	4.02	6.36
Work-in-progress	234.13	208.38
Finished goods	231.08	131.84
Sale In transit	23.95	-
Waste, Scraps	1.16	0.05
TOTAL	793.72	599.41

13. TRADE RECEIVABLES

PARTICULARS	(Amount in Million)	
	March 31, 2025	March 31, 2024
Non Current		
Unsecured, considered doubtful	-	-
Credit impaired	-	-
Less: Allowance for credit impairment	-	-
	-	-
Current		
A (Unsecured Considered Good unless otherwise stated)		
Trade Receivables from Customers	466.99	579.22
	466.99	579.22
B Breakup of Security Details		
Trade receivables which have significant increase in credit risk	-	-
Trade receivable Credit Impaired	-	-
	-	-
C Impairment Allowance (allowance for bad and doubtful debts)		
Less: Loss Allowance	0.55	-
	466.44	579.22



NOTES TO FINANCIAL INFORMATION

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

b. For Security/Hypothecation, refer Note 22.

Trade Receivables Ageing Schedule :

(Amount in Million)

March 31, 2025	Outstanding for following period from due date of payment						
Particulars	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)(a) Undisputed Trade Receivables - Considered Good (Others)	323.90	35.46	32.51	15.32	9.38	4.85	421.43
(i)(b) Undisputed Trade Receivables - Considered Good (Related Party)	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - Which have Significant increase in credit Risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	18.04	26.96	45.00
(v) Disputed Trade Receivables - Which have Significant increase in credit Risk	-	-	-	-	-	0.55	0.55
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Sub Total	323.90	35.46	32.51	15.32	27.43	32.36	466.99
Less: Allowance for credit impaired/Expected Credit Loss	-	-	-	-	-	0.55	0.55
Total	323.90	35.46	32.51	15.32	27.43	31.81	466.44

March 31, 2024	Outstanding for following period from due date of payment						
Particulars		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)(a) Undisputed Trade Receivables - Considered Good (Others)	402.23	64.76	33.85	10.94	1.32	20.08	533.67
(i)(b) Undisputed Trade Receivables - Considered Good (Related Party)	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - Which have Significant increase in credit Risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	1.92	16.13	27.51	45.56
(v) Disputed Trade Receivables - Which have Significant increase in credit Risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Sub Total	402.23	64.76	33.85	12.85	17.94	47.59	579.22
Less: Allowance for credit impaired/Expected Credit Loss	-	-	-	-	-	-	-
Total	402.23	64.76	33.85	12.85	17.94	47.59	579.22



NOTES TO FINANCIAL INFORMATION

14. CASH AND CASH EQUIVALENTS

PARTICULARS	(Amount In Million)	
	March 31, 2025	March 31, 2024
Balances with banks		
Deposits with bank -original maturity of less than 3 months	43.72	3.34
Balance in cash credit bank account		
Cheques on hand		
Cash on hand	2.32	1.34
TOTAL	46.04	4.68

15. BANK BALANCES AND OTHER CASH AND CASH EQUIVALENTS

PARTICULARS	(Amount in Million)	
	March 31, 2025	March 31, 2024
Fixed deposits with banks		
with original maturity for more than 3 months but less than 12 months		
TOTAL	-	-

a. Principal amount of Fixed Deposits with banks can be withdrawn or an equivalent amount can be availed against such deposits by the company at any point of time without prior notice or penalty.

16. OTHER FINANCIAL ASSETS (CURRENT)

PARTICULARS	(Amount in Million)	
	March 31, 2025	March 31, 2024
Others (includes Emd deposits)	34.99	20.95
Loan & Advances	46.25	34.25
(Unsecured, considered good)		
Interest Accrued But Not Due	0.27	0.27
TOTAL	81.51	55.47



NOTES TO FINANCIAL INFORMATION

17. INCOME TAX

PARTICULARS	(Amount in Million)	
	March 31, 2025	March 31, 2024
Deferred Tax		
Deferred Tax relates to the following		
Remeasurement of Post employment benefit obligations	-	-
Lease Liability	-	-
Others	-	-
Total Deferred Tax Assets		
Deferred Tax Liability/ (Assets) relates to the following		
Remeasurement of Post employment benefit obligations	-	-
PPE	23.18	36.77
Others	2.06	-
Total Deferred Tax Liabilities	25.24	36.77

Movement in deferred tax liabilities/Assets

PARTICULARS	March 31, 2025	March 31, 2024
Opening Balance as at April 1		
Tax Income / (Expense) during the period recognised in Profit or loss	(11.53)	0.20
Tax Income / (Expense) during the period recognised in OCI	-	0.13
Closing Balance as at March 31	(11.53)	0.33

The company offsets taxes and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and deferred tax asset and deferred tax liability relate to income tax levied by the same tax authority. Considering the probability of availability of future taxable profits in the period in which tax losses expire, deferred tax assets have not been recognised in respect of tax losses carried forward by the company.

Major Components of Income Tax expense for the year ended March 31, 2025, year ended March 31, 2024 are as follows:

i. Income Tax recognised in profit or loss

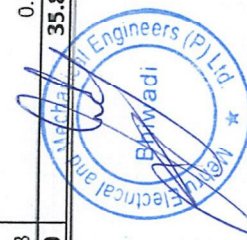
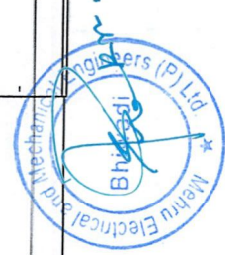
PARTICULARS	March 31, 2025	March 31, 2024
Current Income Tax charge	44.33	35.56
Deferred Tax	(11.53)	0.33
Income Tax expense recognised in profit or loss	32.80	35.89

ii. Income Tax recognised in OCI

PARTICULARS	March 31, 2025	March 31, 2024
Net loss/(gain) on remeasurements of defined benefit plan	-	-
Income Tax expense recognised in OCI	-	-

Reconciliation of Tax expense and accounting profit multiplied by Income Tax rate for March 31, 2025; March 31, 2024.

PARTICULARS	March 31, 2025	March 31, 2024
Profit before Tax from continuing operation	176.87	137.47
Profit before Tax from discontinuing operation	-	-
Accounting Profit before Income Tax	176.87	137.47
Enacted Tax rate in India	25.168%	25.168%
Income Tax on Accounting Profit	44.52	34.60
Effect of		
Tax on Net Disallowed Depreciation	0.61	0.93
Non Deductible Expenses	2.23	0.70
Income not chargeable to tax now	-2.81	-
Impact of Differential Tax Rate	(0.21)	(0.67)
Difference in tax Provision	11.53	0.33
Deferred Tax	-	-
Total Income Tax Expenses	32.80	35.89



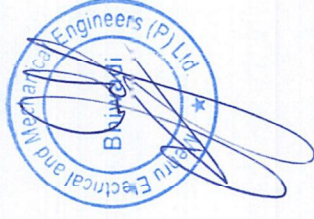
NOTES TO FINANCIAL INFORMATION

18. CURRENT TAX ASSETS

PARTICULARS	(Amount in Million)	
	March 31, 2025	March 31, 2024
Advance Income Tax & TDS (Net)	3.09	-
TOTAL	3.09	-

19. OTHER CURRENT ASSETS

PARTICULARS	(Amount in Million)	
	March 31, 2025	March 31, 2024
(Unsecured, considered good)		
Advance to Suppliers & Others	37.44	35.19
Balances with Government Authorities	2.56	8.31
Advance to Employees	20.73	22.34
TOTAL	60.73	65.85



NOTES TO FINANCIAL INFORMATION

20. SHARE CAPITAL

I. Authorised Share Capital

PARTICULARS	(Amount in Million)	
	Number	Equity Share Amount
At April 1,2023	12,50,000	12.50
Increase/(decrease) during the year	-	-
At April 1,2024	12,50,000	12.50
Increase/(decrease) during the year	-	-
At March 31, 2025	12,50,000	12.50

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held

ii. Issued and Paid up Equity Share Capital

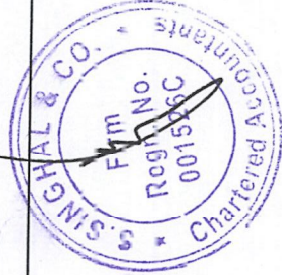
PARTICULARS	(Amount in Million)	
	Number	Amount
Equity Shares of Rs.10/- each issued, subscribed and fully paid		
At April 1,2023	10,25,000	10.25
Issued during the period	-	-
At April 1,2024	10,25,000	10.25
Share split during the year	-	-
Bonus Issued during the period	-	-
At March 31, 2025	10,25,000	10.25

iii. Reconciliation of Equity Shares Outstanding

Equity Shares	March 31, 2025		March 31, 2024	
	No of shares	Amt in INR Lakhs	No of shares	Amt in INR Lakhs
At the Beginning of the Year	10,25,000	10.25	10,25,000	10.25
Movement for the Year	-	-	-	-
Outstanding at the end of the year	10,25,000	10.25	10,25,000	10.25

iv. Details of Promoter and shareholders holding more than 5% of shares in the Company

Promoter name	March 31, 2025			March 31, 2024		
	No of shares	% Holding	% Change during the year	No of shares	% Holding	% Change during the year
Equity shares with Voting rights						
1. SUDHIR PRAKASH SHARMA	-	0.00%	100.00%	5,42,500	52.93%	0%
2. ASHA SHARMA	-	0.00%	100.00%	99,990	9.76%	0%
3. SANDEEP PRAKASH SHARMA	2,66,500	26.00%	26.90%	2,10,000	20.49%	0%
4. MANDEEP PRAKASH SHARMA	2,00,900	19.60%	100.88%	1,00,010	9.76%	0%
5. MONIKA SHARMA	34,850	3.40%	51.93%	72,500	7.07%	0%
6. Quality Promoter Electrical Equipments Limited	5,22,750	51.00%	100.00%	-	0.00%	0%
	10,25,000	100%		10,25,000	100%	-



MEHRU ELECTRICAL & MECHANICAL ENGINEERS PVT. LTD.

CIN No : U29299RJ1995PTC010898

NOTES TO FINANCIAL INFORMATION

21. OTHER EQUITY

		(Amount in Million)	
i. Reserves and Surplus		March 31, 2025	March 31, 2024
PARTICULARS			
General Reserve		14.25	14.25
Securities Premium Reserve		1,350.01	1,205.94
Retained Earnings		-	0.39
Other Comprehensive Income			
		1,364.26	1,219.80
ii. General Reserve		(Amount in Million)	
PARTICULARS		March 31, 2025	March 31, 2024
Opening Balance		-	-
Add/(Less) : Transfer from retained earnings		-	-
Closing Balance		-	-
iii. Securities Premium Reserve		(Amount in Million)	
PARTICULARS		March 31, 2025	March 31, 2024
Opening Balance		14.25	14.25
Add/(Less)			-
Closing Balance		14.25	14.25
iv. Retained Earnings		(Amount in Million)	
PARTICULARS		March 31, 2025	March 31, 2024
Opening Balance		1,205.94	1,103.71
Balance as per Last Account		144.07	102.23
Add : Surplus as per Statement of Profit and Loss		-	-
Adjustment for Opening balance of Gratuity Prov.		-	-
Adjustment for Deferred Tax		-	-
Lease Adjustment		-	-
Income Tax relating to Previous Years			
Amount available for appropriation		1,350.01	1,205.94
Less : Appropriations:			
Bonus Issue		-	-
Tax on dividend		-	-
Transfer to general reserve		-	-
Closing Balance		1,350.01	1,205.94
v. Other Comprehensive Income		(Amount in Million)	
PARTICULARS		March 31, 2025	March 31, 2024
Gain/Loss on sale of equity Instrument through OCI		-	-
Change in fair value of equity Instrument through OCI		-	-
Deferred Tax on revaluation of financial Instrument.		-	-
Foreign Translation Gain/Loss reclassified to PL		0.39	0.39
Transfer to retained earnings on disposal of Financial Instrument		-	-
Closing Balance		0.39	0.39

Nature and purpose of 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 are accumulated profit earned by the company till date, less transfer to general reserve, dividend and other distributions made to the shareholders.

Securities Premium Reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.



NOTES TO FINANCIAL INFORMATION

22. BORROWINGS

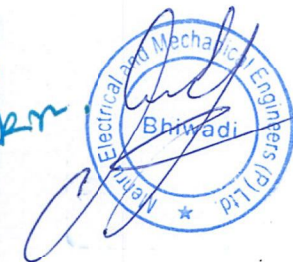
PARTICULARS			(Amount in Million)	
			March 31, 2025	March 31, 2024
Non Current Borrowings				
Secured				
Term Loans for Vehicles from Banks & NBFC*			6.56	6.17
Bank Name	EMI	ROI		
BMW India Financial				
Services Pvt Ltd.	0.13	8.85%		
HDFC BANK LTD	0.17	7.90%		
ICICI Bank LTD	0.12	7.50%		
Unsecured				
Loans from Director's, their relatives and Corporates			-	26.40
(A)			6.56	32.57
Less : Current Maturities of Non Current Borrowings			3.40	3.27
Term Loans from Banks			(B)	3.27
Total (A)-(B)			3.16	29.30
Current Borrowings				
Current Maturities of Non Current Borrowings			3.40	3.27
Secured				
(a) Loans repayable on Demand				
From Banks				
1. Cash Credit			-	76.64
2. Export Packing Credit			-	-
Unsecured				
Loans from Director's, their relatives and Corporates			-	-
TOTAL			3.40	79.91

* Secured Against respective vehicles

22. BORROWINGS

A : SECURED CASH CREDIT FROM BANKS AND FINANCIAL INSTITUTIONS

Sr. No	Particulars	As at 31st March, 2025		As at 31st March, 2024		Sanctioned Amount	Security	Repayment Terms (ROI/Commission)
		Non Current	Current	Non Current	Current			
1	HDFC Bank	-	-		26.15	2500.00	Hypothecation of i) Entire Current	Payable on Demand
2	IndusInd Bank	-	-		50.49	900.00	Hypothecation of i) Entire Current	Payable on Demand
3	Citi Bank	-	-	-	-	2000.00	Hypothecation of i) Entire Current	Payable on Demand
	Total	-	-	-	76.64			



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

Sr. No	Particulars	As at 31st March, 2023		As at 31st March, 2024	
		Non Current	Current	Non Current	Current
1	Loan from Directors, their relatives	-	-	-	26.40

C : SECURITY FOR WORKING CAPITAL LOANS FROM BANKS

The company has taken working capital loans under consortium finance. The security details are as follows:

*First pari-passu charge by way of equitable mortgage of immovable properties listed below:

Details of Immovable properties	Belongs to
Industrial Property situated at Plot No E-1247, RIICO Industrial Area, Phase – 1, Ext. Chatal, Bhiwadi (Rajasthan)	Company
Industrial Property Plot No. E-373, RIICO Industrial Area, Bhiwadi -301019, Rajasthan	Company
Industrial Property Plot No. SP2-180, RIICO Industrial Area Kehrani, Bhiwadi -301019, Rajasthan	Company

***Details of Personal Guarantees**

Personal Guarantees - Directors and KMP	Mandeep Prakash Sharma
	Sandeep Prakash Sharam, Monica Sharma
	Sudhir Prakash Sharam, Asha Sharma
Personal Guarantees - Relative of Directors and KMP	NA
Personal Guarantees - Others	NA



NOTES TO FINANCIAL INFORMATION

23. TRADE PAYABLES

PARTICULARS	(Amount in Million)	
	March 31, 2025	March 31, 2024
Current		
Trade Payables to Micro enterprises and Small Enterprise	90.22	123.20
Trade Payable to Others	185.07	125.58
TOTAL	275.29	248.78

Trade payables Due for Payments :

Trade Payables Ageing Schedule : March 31, 2025

(Amount in Million)

Particulars	Outstanding for the Following Periods from due date of Payments						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	75.92	13.42	0.78	-	-	0.11	90.22
(ii) Others	107.53	72.98	0.49	0.82	0.43	2.25	184.51
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-	-	-

Trade Payables Ageing Schedule : March 31, 2024

(Amount in Million)

Particulars	Outstanding for the Following Periods from due date of Payments						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	103.66	18.12	1.12	0.12	0.16	0.02	123.20
(ii) Others	76.25	41.39	4.33	0.74	0.43	2.43	125.58
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-	-	-



NOTES TO FINANCIAL INFORMATION

24. LEASE LIABILITIES

		(Amount in Million)	
PARTICULARS		March 31, 2025	March 31, 2024
Non Current			
Lease Rental		-	-
Current			
Lease Rental		-	-
TOTAL			

25. OTHER FINANCIAL LIABILITIES

		(Amount in Million)	
PARTICULARS		March 31, 2025	March 31, 2024
Non Current			
Current			
Salary & Wages Payable & Bonus *		28.78	23.96
Other Financial Liability			0.12
TOTAL		28.78	24.08

* Salary Includes Salary to Employees as well as to Directors

26A. PROVISIONS

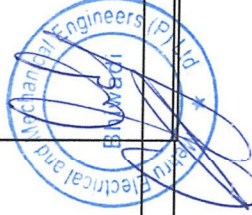
		(Amount in Million)	
PARTICULARS		March 31, 2025	March 31, 2024
Non Current			
Provision for Employee Benefit			
Gratuity (Refer Note 38)		-	-
Leave Encashment		0.42	-
TOTAL		0.42	-
Current			
Provision for Employee Benefit			
Gratuity (Refer Note 38)		-	-
Leave Encashment		0.06	-
Provision for Free Warranty Replacement		-	-
Other Provision		-	-
TOTAL		0.06	-

26B. CURRENT TAX LIABILITY (NET)

		(Amount in Million)	
PARTICULARS		March 31, 2025	March 31, 2024
Income Tax Payable			0.50
TOTAL		-	0.50

27. OTHER CURRENT LIABILITIES

		(Amount in Million)	
PARTICULARS		March 31, 2025	March 31, 2024
Advance Received from Customers		166.13	97.08
Expenses Payable		-	-
Power Expenses Payable		-	-
Statutory Remittances (TDS, PF, GST, etc.)		21.84	21.53
TOTAL		187.96	118.61



NOTES TO FINANCIAL INFORMATION

28. REVENUE FROM OPERATIONS

PARTICULARS	(Amount in Million)	
	March 31, 2025	March 31, 2024
Revenue from contracts with customers (A)		
i) India	4,514.44	2,183.79
Sale of products	2,339.10	2,052.15
Sale of services	22.68	12.85
ii) Outside India		
Sale of products	151.18	78.28
Sale of Traded goods	21.48	40.52
Other operating revenue (B)	2.73	0.73
Scrap Sale	-	-
Export Incentives	2.73	0.73
Total Revenue from operations (A+B)	2,537.17	2,184.52

29. OTHER INCOME

PARTICULARS	(Amount in Million)	
	March 31, 2025	March 31, 2024
Interest income from:		
Deposits with banks	4.42	5.50
Interest on JVVNL Securities	0.29	0.29
Other Non- Operating Income		
Rental Income (Property)	-	0.02
Notional Gain on Listed Equity Share	9.24	
<i>profit on sale of Equity Shares</i>	0.07	2.65
Profit/(Loss) on sale of Assets	1.95	0.47
TOTAL	16.76	8.93

30. COST OF MATERIAL CONSUMED

PARTICULARS	(Amount in Million)	
	March 31, 2025	March 31, 2024
As at the Beginning of the Year	252.78	268.30
Add: Purchase during the Year	1,351.34	1,271.44
Add : Purchases Goods Traded In	154.20	27.12
Less: At the end of the Year	486.83	252.78
TOTAL	1,471.49	1,314.07

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

PARTICULARS	(Amount in Million)	
	March 31, 2025	March 31, 2024
Inventories at the beginning of the year		
Finished Goods	131.84	110.50
Sale In Transit	-	-
Work in Progress	208.38	164.75
Waste & Scraps	0.05	0.02
Total (A)	340.27	275.27
Less: Inventories at the end of the year		
Finished Goods	231.08	131.84
Sale In Transit	23.95	-
Work in Progress	234.13	208.38
Waste & Scraps	1.16	0.05
Total (B)	490.31	340.27
Net Decrease/(Increase) in Inventories (A-B)	(150.04)	(65.00)

NOTES TO FINANCIAL INFORMATION

32. EMPLOYEE BENEFIT EXPENSE

PARTICULARS	(Amount in Million)	
	For the year ended March 31, 2025	March 31, 2024
Directors Remuneration & other benefits	67.48	54.41
Salaries, wages, bonus, etc.	318.64	273.84
Contribution to provident and other funds	18.13	14.00
Gratuity expense (Deposited in approved fund with LIC)*	49.62	4.57
Staff & Labour welfare expenses	19.94	16.87
TOTAL	473.81	363.69

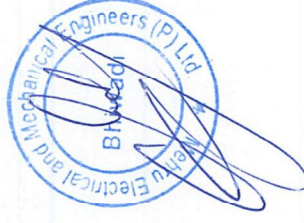
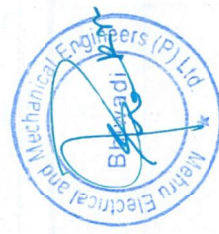
*For Gratuity (Deposited in approved fund with LIC) Company is following Defined Contribution Plan (DCP) as per IND AS 19 & Gratuity Expenses includes a sum of rupees 40.99 Million pertains to gratuity of directors and their relatives provided for during the current financial year with effect from their date of appointments i.e. 13th Oct 1995 and 01st April 2023.

33. FINANCE COST

PARTICULARS	(Amount in Million)	
	For the year ended March 31, 2025	March 31, 2024
1. Interest on Term Loans and Vehicle Loans	0.56	0.60
2. Interest on Working Capital Loans	3.92	12.22
3. Other Interest & Bank Charges		
Bank commission & Other Charges	7.96	6.88
Bank Guarantee Charges	3.87	3.60
TOTAL	16.31	23.31

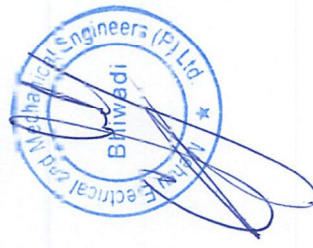
34. DEPRECIATION AND AMORTISATION EXPENSE

PARTICULARS	(Amount in Million)	
	For the year ended March 31, 2025	March 31, 2024
Depreciation of property, plant and equipment	30.75	25.47
TOTAL	30.75	25.47



NOTES TO FINANCIAL INFORMATION
35. OTHER EXPENSES

PARTICULARS	(Amount in Million)	
	For the year ended March 31, 2025	March 31, 2024
Power and fuel	47.19	47.35
Job work charges	84.49	71.98
Repairs and maintenance		
- Plant and machinery		
- Building	4.99	4.28
- Others	0.71	0.21
Rates and taxes	5.85	4.74
Factory and other manufacturing expenses	67.92	4.19
Insurance	61.19	44.23
Advertisement and sales promotion	2.95	2.72
Freight outward and packing expenses	16.25	11.64
Travelling, conveyance and vehicle expenses	150.20	113.07
Legal and professional charges	21.56	20.78
Donation / Contribution	5.91	1.86
Postage & Courier Charges	0.11	0.30
Printing & Stationery	0.40	0.49
Recruitment exp.	1.39	0.88
Telephone & Internet Expenses	0.16	0.05
Short & Excess	0.95	0.81
Software Exp.	0.76	0.03
Exhibition Expenses	1.73	0.93
Post Delivery Claims & Deductions	2.83	0.29
Duties & taxes not claimed/recovered	24.53	30.01
Cost Audit Fee	-	1.17
Books and Periodicals/misc. exp.	0.04	0.04
Commission	0.61	0.25
Foreign exchange loss (net)	15.65	7.67
Corporate social responsibility expenses	1.64	0.31
Balances W/ off	3.11	2.35
Security expenses	4.93	6.29
Order Booking Fees (Gem)	6.12	5.08
Loss on Sale Of Assets	0.83	0.21
Internal Audit Fee	-	-
Audit Fees	0.05	-
Impairment Allowance	0.15	0.10
	0.55	-
TOTAL	534.75	393.93



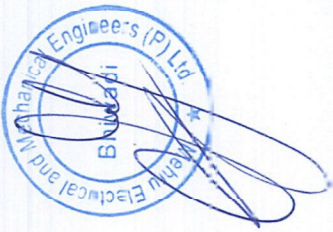
NOTES TO FINANCIAL INFORMATION

(A) Details of Payment to Auditor

PARTICULARS	(Amount in Million)	
	For the year ended March 31, 2025	March 31, 2024
As Auditor		
Auditors Fees	0.15	0.10
TOTAL	0.15	0.10

36. Exceptional Items

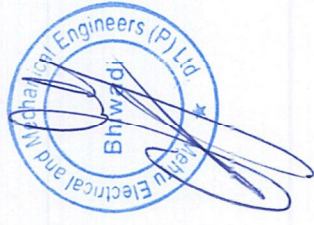
PARTICULARS	(Amount in Million)	
	For the year ended March 31, 2025	March 31, 2024
TOTAL	-	-



NOTES TO FINANCIAL INFORMATION

37. EARNINGS PER SHARE

PARTICULARS	March 31, 2025	March 31, 2024
(a) Basic Earnings per Share		
Basic earning per share attributable to the equity shareholders of the company	140.56	99.35
Total Basic earning per share attributable to the equity shareholders of the company	140.56	99.35
(b) Diluted earning per share		
Diluted earning per share attributable to the equity shareholders of the company	140.56	99.35
Total Diluted earning per share attributable to the equity shareholders of the company	140.56	99.35
(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	144.07	101.84
Diluted earning per share	144.07	101.84
Profit attributable to equity share holders of the company used in calculating basic earning per share	144.07	101.84
Profit attributable to equity share holders of the company used in calculating Diluted earning per share	144.07	101.84
(d) Weighted average number of shares used as the denominator		
Weighted average number of shares used as the denominator in calculating basic earning per share	10,25,000	10,25,000
Adjustment for calculation of diluted earning per share		
Weighted average number of shares used as the denominator in calculating diluted earning per share	10,25,000	10,25,000



NOTES TO FINANCIAL INFORMATION

38. EMPLOYEE BENEFITS

(Amount in Million)

Particulars	March 31, 2025			March 31, 2024		
	Current	Non Current	Total	Current	Non Current	Total
Gratuity (Contribution in Approved Gratuity Fund)	-	-	-	-	-	-
Leave encashment	0.06	0.42	0.48	-	-	-
Total Employee Benefit Obligation	0.06	0.42	0.48	-	-	-

(i) Leave Obligations

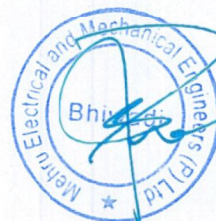
The leave obligations cover the company's liability for earned leaves only.

(ii) Post Employment Obligations

a) Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972.

The gratuity plan is a funded plan and the company makes contribution to recognised funds (LIC) in India. The company is following Defined Contribution Plan to contribute in the Recognised Fund & Accounting is done accordingly as per IND AS- 19.



NOTES TO FINANCIAL INFORMATION

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

(Amount in Million)

1. Disaggregation of Revenue

The company believes that the information provided under note no 28. Revenue from operations 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.

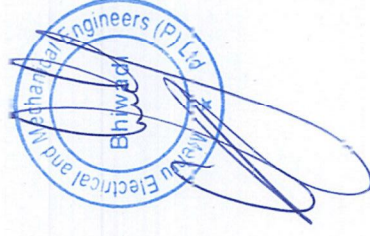
PARTICULARS	March 31, 2025	March 31, 2024
Revenue as per contracted price	2,537.17	2,184.52
Adjustments	-	-
Revenue from contracts with customers	2,537.17	2,184.52

3. Contract Balances

PARTICULARS	March 31, 2025	March 31, 2024
Trade Receivables	466.44	579.22
Contract Liabilities - Advance from Customers	166.13	97.08
Contract Assets	34.99	20.95

4. Movement of Contract Assets

PARTICULARS	March 31, 2025	March 31, 2024
Opening Balance	20.95	28.28
Addition for the year	14.40	7.34
Less : Recognised During the year	(6.15)	(14.67)
Closing Balance	29.20	20.95



NOTES TO FINANCIAL INFORMATION

40. RELATED PARTY TRANSACTIONS

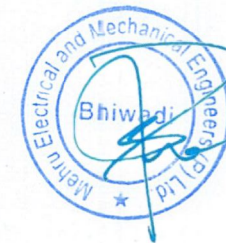
(i) List of related parties as per the requirements of Ind-AS-24- Related Party Disclosures

Name of Related Party	Nature of Relationship	(Amount in Million) Country of Incorporation
MASSA IZOLYATOR MEHRU PVT LTD*	Significant Influence	India
MEHRU FABRICATORS PRIVATE LIMITED	Significant Influence	India
QUALITY POWER ELECTRICAL EQUIPMENT LTD**	Holding Company	India
Quality Power Engineering Projects Private Limited**	Wholly owned Subsidiary of Holding Company	India
S & S Transformers and Accessories Private Limited**	Wholly owned Subsidiary of Holding Company	India
Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi**	Step Down Subsidiary of Holding Company	Turkey
Sh. S.P. Sharma, Chairman, Director	Key Management Personnel & their relatives/HUF (also exercising significant influence over the company)	India
Sh. Sandeep Prakash Sharma, Mng. Director		India
Smt. Asha Sharma, Director		India
Sh. Mandeep Prakash Sharma, Director		India
Smt. Monika Sharma, Director		India
Smt. Shuchi Sharma		India
Mr. Thalavaidurai Pandyan ***		India
Mr. Shailesh Kumar Mishra **		India
Mr. Thalavaidurai Pandyan **		India
Mr. Bharanidharan Pandyan **		India
Mrs. Chitra Pandyan **	Key Management Personnel & their relatives/HUF (also exercising significant influence over the Holding Company)	India
Mrs. Nivetha Pandyan**		India
Mr. Mahesh Vitthal Saralaya**		India
Mr. Rajendra Iyer **		India
Mr. Shailesh Kumar Mishra **		India
Mr. Sadayandi Ramesh **		India
Mrs. Pournima Kulkarni **		India
Mr. Rajesh Jayaraman **		India
Mr. Deepak Suryavanshi **		India
Mr. Tushar Deshpande **		India

* Upto Date 24-Jun-24

** wef 06-Mar-25

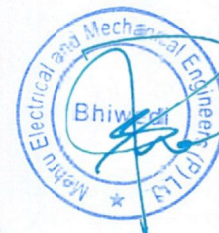
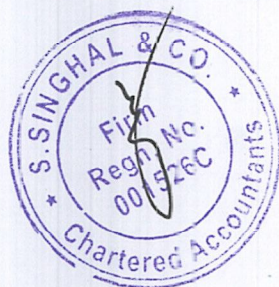
*** Appointed as independent directors of the Company w.e.f 06-03-2025



(ii) Transactions with Related Parties

The following transactions occurred with related parties

(Amount in Million)				
Name	Nature of Relationship	Nature of Transactions	March 31, 2025	March 31, 2024
MASSA IZOLYATOR MEHRU PVT LTD	Significant Influence	Job work received from Associate/ Joint Venture company	0.75	3.89
MASSA IZOLYATOR MEHRU PVT LTD	Significant Influence	Loan extended to Joint venture for business	46.25	34.25
MEHRU FABRICATORS PRIVATE LIMITED	Significant Influence	Loan extended for business	2.57	-
QUALITY POWER ELECTRICAL EQUIPMENT LTD	Holding Company	sales	-	-
QUALITY POWER ELECTRICAL EQUIPMENT LTD	Holding Company	Purchase	-	-
Sh. S.P. Sharma, Chairman, Director	Key Management Personnel	Salary and Benefits	3.30	3.30
Sh. Sandeep Prakash Sharma, Mng. Director	Key Management Personnel	Salary and Benefits	33.48	24.75
Smt. Asha Sharma, Director	Key Management Personnel	Salary and Benefits	2.25	2.25
Sh. Mandeep Prakash Sharma, Director	Key Management Personnel	Salary and Benefits	22.93	19.80
Smt. Monika Sharma, Director	Key Management Personnel	Salary and Benefits	5.52	4.31
Smt. Shuchi Sharma	Relative of KMP	Salary and Benefits	3.45	2.81
Sh. Sandeep Prakash Sharma, Mng. Director	Key Management Personnel	Interest	-	0.79
Sh. Mandeep Prakash Sharma, Director	Key Management Personnel	Interest	-	0.79
Quality Power Engineering Projects Private Limited	Wholly owned Subsidiary of Holding Company	-	-	-
S & S Transformers and Accessories Private Limited	Wholly owned Subsidiary of Holding Company	-	-	-
Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi	Step Down Subsidiary of Holding Company	-	-	-
Mr. Thalavaidurai Pandyan	Key Management Personnel of Company and Holding Company	-	-	-
Mr. Bharanidharan Pandyan	Key Management Personnel of Holding Company	-	-	-
Mrs. Chitra Pandyan	Key Management Personnel of Holding Company	-	-	-
Mrs. Nivetha Pandyan	Relative of KMP of Holding Company	-	-	-
Mr. Mahesh Vitthal Saralaya	Key Management Personnel of Holding Company	-	-	-
Mr. Rajendra Iyer	Key Management Personnel of Holding Company	-	-	-
Mr. Shailesh Kumar Mishra	Key Management Personnel of Company and Holding Company	-	-	-
Mr. Sadayandi Ramesh	Key Management Personnel of Holding Company	-	-	-
Mrs. Pournima Kulkarni	Key Management Personnel of Holding Company	-	-	-
Mr. Rajesh Jayaraman	Key Management Personnel of Holding Company	-	-	-
Mr. Deepak Suryavanshi	Key Management Personnel of Holding Company	-	-	-
Mr. Tushar Deshpande	Key Management Personnel of Holding Company	-	-	-



(iii) Outstanding balances receivable :-

Name	Nature of Transactions	(Amount in Million)	
		March 31, 2025	March 31, 2024
MASSA IZOLYATOR MEHRU PV LTD	Loan extended to Joint venture for business	46.25	34.25
MASSA IZOLYATOR MEHRU PV LTD	Job work received from Associate/ Joint Venture company	0.57	0.89
MEHRU FABRICATORS PRIVATE LIMITED	Loan extended for business	2.57	-
Sh. Mandeep Prakash Sharma, Director	Employee Advance	-	0.25
Sh. S.P. Sharma, Chairman, Director	Employee Advance	-	0.11

(iv) Outstanding balances payable:-

Name	Nature of Transactions	(Amount in Million)	
		March 31, 2025	March 31, 2024
QUALITY POWER ELECTRICAL EQUIPMENT LTD	Purchase	0.01	-
Sh. Sandeep Prakash Sharma, Mng. Director	Unsecured Loan	-	13.20
Sh. Mandeep Prakash Sharma, Director	Unsecured Loan	-	13.20
Sh. Mandeep Prakash Sharma, Director	Salary and Benefits	1.37	-
Sh. Sandeep Prakash Sharma, Mng. Director	Salary and Benefits	0.32	0.88
Sh. S.P. Sharma, Chairman, Director	Salary and Benefits	0.08	-
Smt. Monika Sharma, Director	Salary and Benefits	0.08	0.07
Smt. Shuchi Sharma	Salary and Benefits	0.08	0.42



NOTES TO FINANCIAL INFORMATION

41. SEGMENT REPORTING

(Amount in Million)

Information reported by the management of the company 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 Current & Potential Transformers, 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

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	March 31, 2025	March 31, 2024
India		2,364.51	2,065.73
Outside India		172.66	118.79
		2,537.17	2,184.52

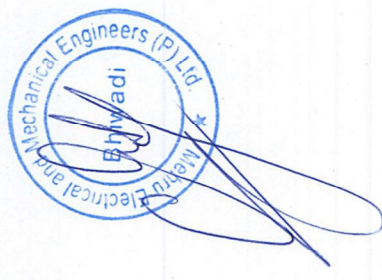
Trade Receivable

	PARTICULARS	March 31, 2025	March 31, 2024
India		452.60	572.41
Outside India		13.84	6.81
		466.44	579.22

Revenue from Major Customers

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

	PARTICULARS	March 31, 2025	March 31, 2024
India		-	-
Outside India		-	-
		-	-



NOTES TO FINANCIAL INFORMATION

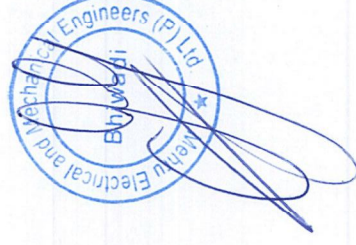
42. CAPITAL MANAGEMENT

(Amount in Million)

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders of the company. The primary objective of the Company's capital management is to

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The company includes within debt, interest bearing loans and borrowings, less cash and cash

PARTICULARS	March 31, 2025	March 31, 2024
Borrowing Other than convertible preference shares	6.56	109.21
Net Debt	6.56	109.21
Equity		
Other Equity	10.25	10.25
Total Capital	1,364.26	1,219.80
	1,374.51	1,230.05
Capital and Net Debt	1,381.07	1,339.26
Gearing Ratio	0.0047	0.0815



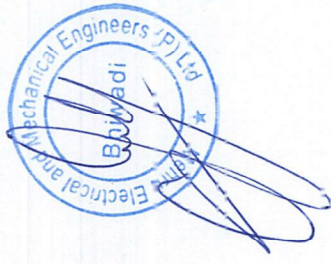
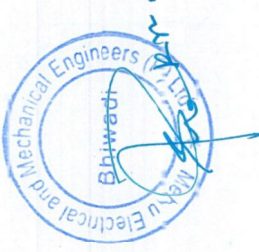
NOTES TO FINANCIAL INFORMATION

43. FAIR VALUE MEASUREMENTS

I. Financial Instruments by Category

PARTICULARS	Carrying Amount		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
FINANCIAL ASSETS				
Trade Receivables	466.44	579.22	466.44	579.22
Cash and Cash Equivalents	46.04	4.68	46.04	4.68
Investments	2.10	28.56	11.33	28.56
Other Financial Assets	166.33	184.61	166.33	184.61
Total	680.91	797.07	690.15	797.07
FINANCIAL LIABILITIES				
Borrowings	6.56	109.21	6.56	109.21
Trade Payables	275.29	248.78	275.29	248.78
Other Financial Liabilities	28.78	24.08	28.78	24.08
Total	310.64	382.07	310.64	382.07

* Company is following Amortised Cost Method for all its Financial Assets & Financial Liabilities except for the Investment in Listed Equity Share of Suzlon Energy Ltd. Which is being shown on FVTPL as per IND AS 109.



NOTES TO FINANCIAL INFORMATION

44. FINANCIAL RISK MANAGEMENT

(Amount in Million)

(B) Liquidity Risk

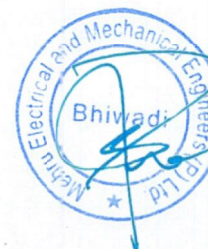
Prudent Liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Management monitors rolling forecast of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of Financial Liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities:

PARTICULARS		(Amount in Million)				
	Carrying Value	Less than 1 year	Between 1 and 5 years	More than 5 years	Total	
March 31, 2025						
Non-derivatives						
Borrowings	6.56	6.56	-	-	6.56	
Trade Payables	275.29	275.29	-	-	275.29	
Other Financial Liabilities	28.78	28.78	-	-	28.78	
Total Non-derivative Liabilities	310.64	310.64	-	-	310.64	
March 31, 2024						
Non-derivatives						
Borrowings	109.21	109.21	-	-	109.21	
Trade Payables	248.78	248.78	-	-	248.78	
Other Financial Liabilities	24.08	24.08	-	-	24.08	
Total Non-derivative Liabilities	382.07	382.07	-	-	382.07	



NOTES TO FINANCIAL INFORMATION

44. FINANCIAL RISK MANAGEMENT

(Amount in Million)

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.

Trade receivables consist of a large number of customers, spread across diverse geographical areas.
The Company does not have significant credit risk exposure.

ii. Expected Credit Loss for trade receivables under simplified approach

PARTICULARS	(Amount in Million)	
	March 31, 2025	March 31, 2024
Gross Receivables	466.99	579.22
Less: Loss allowance based on expected credit loss model	0.55	-
Net Receivables	466.44	579.22

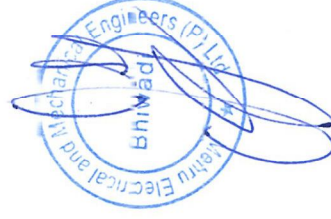
iii. Reconciliation of loss allowance provision - Trade Receivables (Amount in Million)

PARTICULARS	Amount
Loss allowance on March 31, 2024	-
Change in Loss Allowance	0.55
Loss allowance on March 31, 2025	0.55

Significant Estimates and Judgements

Impairment of Financial Assets

The impairment provisions for financial assets disclosed above are based on assumptions by management about risk of default and expected loss rates. The company uses judgement in making these judgements and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking



NOTES TO FINANCIAL INFORMATION

44. FINANCIAL RISK MANAGEMENT

(Amount in Million)

(C) Market Risk

Market risk is the risk that the fair value of future Cash flows of a financial instruments will fluctuate because of change in market prices. Market Risk comprises of three types of risk : Foreign Currency risk, Interest rate risk and other price risk such as equity risk and commodity risk.

(i) Foreign Currency Risk

Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The company undertakes transactions denominated in foreign currencies and consequently the company is exposed to foreign exchange risk. Foreign currency exchange rate exposure is partly balanced by purchase of goods, commodities and services in the respective currencies. The company evaluates exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the company is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

Unhedged Foreign Currency Exposure

(Amount in Million)

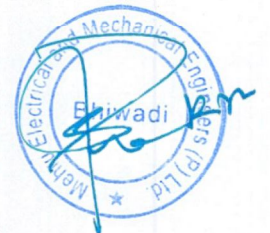
Particulars	As at 31st March, 2025				As at 31st March, 2024			
	SEK	USD	EURO	CHF	SEK	USD	EURO	CHF
Trade Payables	-	6.81	0.00	0.00	-	-3.55	-2.87	-
Trade Receivables	-	6.11	0.00	0.00	-	3.95	0.00	-
Advances Received	-	15.91	-	0.00	-	-5.78	-	-
Advances Paid	-	6.30	-	0.00	12.61	-	3.25	-
TOTAL	0.00	35.14	0.00	0.00	12.61	-5.38	0.37	-

Foreign Currency Sensitivity

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
SEK	-	-	0.13	(0.13)
USD	0.35	(0.35)	(0.05)	0.05
EURO	-	-	0.00	(0.00)
CHF	-	-	-	-
Increase / Decrease in Profit or Loss	0.35	(0.35)	0.08	(0.08)

(ii) Interest rate Risk

The company's main interest rate risk arises from long term borrowings with variable rates, which expose the company to cash flow interest rate risk. During March 31, 2025 March 31, 2024 ; the company's borrowings at variable rates were denominated in INR.



(a) Interest rate risk exposure

The exposure of the company's borrowings to interest rate changes at the end of the reporting period are as follows:

(Amount in Million)

PARTICULARS	March 31, 2025	March 31, 2024
Variable rate borrowings	-	76.64
Fixed rate borrowings	-	-
Total Borrowings	-	76.64
% of borrowings at variable rate	-	100%

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. The following table demonstrates the sensitivity of the variable rate debt instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rates across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period. Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase/decrease in the fair value of the cash flow hedges related to borrowings.

PARTICULARS	Impact on Profit Before Tax	
	March 31, 2025	March 31, 2024
Total Interest Expense on borrowings (In Lakhs)	3.92	12.22
Interest rates - Increase by 100 basis points (100 bps)*	-	(0.77)
Interest rates - Decrease by 100 basis points (100 bps)*	-	0.77

*Holding all other variables constant

(iii) Price Risk

(a) Exposure

Commodity Price Risk - The company is in the business of Manufacturing of Current & Potential Transformers and other parts and will be affected by the price volatility of mainly copper (metal) commodity. Its operating activities require the ongoing purchase and manufacture of Finished Goods and therefore requires a continuous supply of raw materials - Copper. Due to the significantly volatility of the price of the copper, the company also entered into various daily purchase contracts in an active market.

The sensitivity analysis of the change in the copper price on the inventory as at year end, other factors remaining constant is given in table below:

(b) Sensitivity

Commodity price Sensitivity

(Amount in Million)

PARTICULARS	Effect on Profit and loss account	
	March 31, 2025	March 31, 2024
Copper - Raw Material	39.48	25.78
Copper Raw Material - Increase in purchase by 100 basis points	(0.39)	(0.26)
Copper Raw Material - Decrease in purchase by 100 basis points	0.39	0.26



NOTES TO FINANCIAL INFORMATION

45. COMMITMENTS AND CONTINGENCIES

A. COMMITMENTS

(Amount in Million)

i. Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

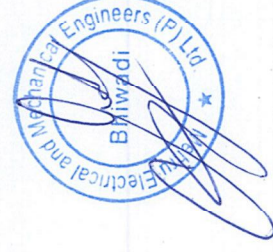
PARTICULARS	March 31, 2025	March 31, 2024
Property, Plant and Equipments	-	-
Intangible Assets	-	-

(Amount in Million)

B. CONTINGENT LIABILITIES	March 31, 2025	March 31, 2024
I. Claim against the company not acknowledged as debt		
Income Tax demand		
Others		
ii. Guarantees excluding financial guarantees		
Letter of Credit		
Bank Guarantees	456.22	440.43
Corporate Guarantees*	502.93	503.92
iii. Other Money for which the company is contingently liable		

* This includes corporate guarantee provided on behalf of MIM of Rs. 500 Million.

The Company is subject to Liability towards MSME Vendors due to Interest on Principle amounts paid after prescribed period during the ordinary course of business. While the interest payable on these amounts cannot be predicted with certainty, management believes that any ultimate liability arising from these contingencies will not have a material adverse effect on the Company's financial position, results of operations, or cash flows.

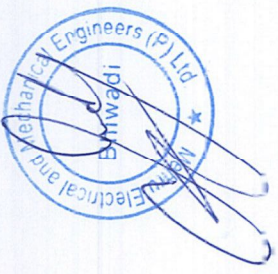


NOTES TO FINANCIAL INFORMATION

46. RATIO AND ITS COMPONENTS

Ratio

Sr. No	PARTICULARS	March 31, 2025	March 31, 2024	% Change from March 31, 2024 to March 31, 2025
1	Current Ratio	2.93	3.00	2.10%
2	Debt-Equity Ratio	0.0048	0.09	-94.63%
3	Debt Service Coverage Ratio	1.71	3.98	-57.02%
4	Return on Equity Ratio	0.11	0.09	28.26%
5	Inventory Turnover Ratio	2.86	2.29	24.81%
6	Trade Receivables Turnover Ratio	4.85	3.26	48.64%
7	Trade Payables Turnover Ratio	5.62	4.10	37.10%
8	Net Capital Turnover Ratio	2.65	2.32	14.49%
9	Net Profit Ratio	0.06	0.05	21.96%
10	Return on Capital Employed	14.47%	11.26%	28.50%

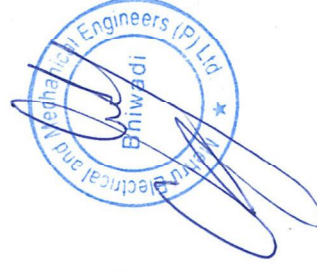


Components of Ratios

Sr. No	Ratios	Numerator	Denominator	March 31, 2025	
				Numerator	Denominator
1	Current Ratio	Current Assets	Current Liabilities	1,451.53	495.50
2	Debt-Equity Ratio	Total Debts (Including Government Grants)	Total Equity(Equity Share Capital + Other equity-revaluation reserve-Capital redemption reserve)	6.56	1,374.51
3	Debt Service Coverage Ratio	Net Profit after Tax + Non-cash operating expenses (if any) Depreciation and other amortisations + Interest)	Finance cost + Lease repayments + Principle repayments of Long term borrowings during the period/year		
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)	144.07	1,302.28
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory ((Opening balance + Closing balance)/2)	1,993.12	696.56
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables ((Opening balance + Closing balance)/2)	2,537.17	522.83
7	Trade Payables Turnover Ratio	Purchase of stock in trade and material consumed	Average Trade Payables((Opening balance + Closing balance)/2)	1,471.49	262.04
8	Net Capital Turnover Ratio	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	2,537.17	956.02
9	Net Profit Ratio	Net Profit after Tax - Exceptional items	Revenue from Operations	144.07	2,537.17
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	193.18	1,335.03

Reason for variance of more than 25% in above ratios

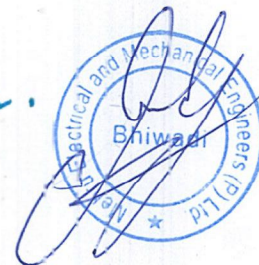
Sr. No	Particulars	March 31, 2025
1	Current Ratio	NA
2	Debt-Equity Ratio	Due to Decrease in Borrowings
3	Debt Service Coverage Ratio	Due to Increase in Repayment
4	Return on Equity Ratio	NA
5	Inventory Turnover Ratio	Due to Increase in Revenue from Operation
6	Trade Receivables Turnover Ratio	Due to Increase in Revenue from Operation
7	Trade Payables Turnover Ratio	Due to Decrease in Average Trade Payables
8	Net Capital Turnover Ratio	NA
9	Net Profit Ratio	NA
10	Return on Capital Employed	Due to Increase in Net Profit



NOTES TO FINANCIAL INFORMATION

47. 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)
- 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 except With the objective to segregate Fabrication Business Undertaking from core business of the Company, the Company has filed a Scheme of Arrangement for demerger of Fabrication Business Undertaking into Mehru Fabricators Private Limited (Resulting Company). The Board of Directors of the Company approved the Scheme of Arrangement in its board meeting convened on October 04, 2024. The Scheme has received consent from shareholders and creditors of the Company and accordingly, Second Motion Petition has been filed with the Hon'ble National Company Law Tribunal (NCLT) on February 21, 2025. Order of Hon'ble National Company Law Tribunal (NCLT) is awaited.
- 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)
 - (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
- 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 except charge against Corporate Guarantee of INR 500 Millions given for Project Loan extended to MIM.
- 13). The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.



48. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Following year wise amount was utilised as financial contributions towards CSR Activities:

(Amount in Million)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

The areas for CSR activities are STEM education (Skill Development and education) and eradication of hunger and malnutrition, providing breakfast and lunch to hunger and poverty line people, Animal Food & Welfare.

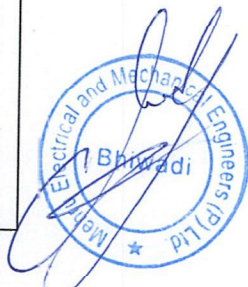
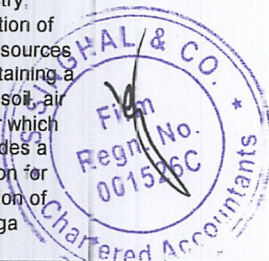
CSR committee has been formed by the company as per the Act.

a.) Gross amount required to be spent by the company during the year is 2.31 Million

b.) Amount spent during the year on:-

(i) Details of CSR amount spent against other than ongoing projects for the financial year:

(1).	(2).	(3).	(4).	(5).		(6).	(7).	(8).	
Sl. NO	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing Name	
				State.	District.				CSR Registration number.
1	LOTUS PETAL CHARITABLE FOUNDATION	Eradicating poverty, hunger and malnutrition, promoting health care which includes sanitation and preventive health care, contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Gurugram	Haryana	Gurugram	0.20	NO	LOTUS PETAL CHARITABLE FOUNDATION	CSR0000 1939
2	KARMA ANUMAL FOUNDATION	Safeguarding environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining a quality of soil, air and water which also includes a contribution for rejuvenation of river Ganga	Gurugram	Haryana	Gurugram	0.1	NO	KARMA ANUMAL FOUNDATION	CSR0001 1890



3	STEM EDUCATION	Improvement in education which includes special education and employment: strengthening vocation skills among children, women, elderly and the differently-abled and livelihood enhancement projects	Gurugram	Haryana	Gurugram	2.35	NO	STEM INDIA FOUNDATION	CSR00003242
4	Tails Of Compassion Trust	Caring & Feeding of Dogs	Delhi	Delhi	Delhi	0.26	NO	Tails Of Compassion Trust	CSR00003271
4	Wagging Tales Foundation	Caring & Feeding of Dogs	Gurugram	Haryana	Gurugram	0.20	NO	Wagging Tales Foundation	
	TOTAL					3.11			

49. Previous year figures have been regrouped / rearranged, wherever considered necessary to conform to current year classification.

For S. Singhal & Co.
Chartered Accountants
Firm's Registration Number - 001526C
Peer Review No. :- 016314

CA Rakesh Kumar Gupta
Partner
Membership No. 073846
UDIN :
Place: Bhiwadi
Date : 26-05-2025



(Sandeep Prakash Sharma)
(Managing Director)
DIN : 02427900

For and on behalf of the Board of Directors
MEHRU ELECTRICAL & MECHANICAL ENGINEERS PVT. LTD.

(Mandeep Prakash Sharma)
(Director)
DIN : 00473218