

# **QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

**(CONSOLIDATED)**

**CIN: L31102PN2001PLC016455**

**PAN: AAACQ0757F**

## **Registered Office & Factory**

Plot No. L-61, MIDC, Kupwad, Sangli 416436

Phone No – Office : 0233 – 2645432

Fax : 0233 - 2645433

## **ANNUAL AUDITED ACCOUNTS**

**Financial Year 2024-2025**

**Assessment Year 2025-2026**

**Auditors :-**

**KISHOR GUJAR & ASSOCIATES**

Chartered Accountants

Office No.2, 1st Floor, Mahalaxmi Heights,

Next to Bank of Maharashtra (Pimpri Branch),

Old Mumbai-Pune Highway Pimpri , Pune - 411018.



**Independent Auditors Report on the Consolidated Financial Statements**

To the Members of **Quality Power Electrical Equipments Limited**

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying Consolidated Financial Statements of **Quality Power Electrical Equipments Limited** (hereinafter referred to as the "Holding Company") its subsidiaries ( the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Statement of assets and liabilities as at 31st March 2025, the Consolidated Statement of Profit and Loss, including the statement of Other Comprehensive Income, the consolidated statement of cash flows and the Consolidated Statement of Changes in equity for the year then ended and notes to the Consolidated financial statements including a summary of material accounting policies and other explanatory information. (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the group as at 31<sup>st</sup> March, 2025, and its Consolidated profit including other comprehensive income, its Consolidated cash flows and Consolidated changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Other Information**

The Holding Company's Management and Board of Directors are responsible for the other information. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.





In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management's and Board of Directors' for the Consolidated Financial Statements**

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these Consolidated financial statements in terms of requirements of the act that give a true and fair view of the consolidated financial position, Consolidated financial performance including Consolidated other comprehensive income, Consolidated cash flows and Consolidated changes in equity of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements.

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

The Respective Board of Directors of the companies included in the Group are responsible for overseeing the Company's financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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





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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the respective company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended 31<sup>st</sup> March, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other matters

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

(Amount in INR Millions)

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

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial



statements and other financial information of the subsidiaries companies, incorporated in India, there are no other matters which require reporting as specified as in paragraph 3(xxi) of the Order.

2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- a. We/other auditors whose report have been sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors. Insofar as the modification on maintaining an audit trail in the accounting software is concerned in respect of the Holding Company and one subsidiary, which is company incorporated in India, refer paragraph (i) (vi) below
- c. The Consolidated Statement of assets and liabilities, the Consolidated Statement of Profit and Loss including the Consolidated Statement of Other comprehensive income, the Consolidated statement of Cash Flow and The Consolidated Statement of Changes in equity dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- e. On the basis of written representations received from the directors of the Holding Company as on 31st March 2025, and the reports of the statutory auditors of its subsidiary companies and step-down subsidiary companies, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025, from being appointed as a director in terms of section 164(2) of the Act.
- f. The modification arising from the maintenance of the Audit Trail on the accounting software, comprising the application and database are as stated in the paragraph (i) (vi) below on reporting under Rule 11 (g)
- g. With respect to the adequacy of the internal financial controls with reference to consolidated Financial Statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in 'Annexure 1' to this report;
- h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, according to the information and explanations given to us, the managerial remuneration has been paid/ provided by the holding company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as





also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The Group did not have pending litigations as on Consolidated financial statement ending date other than disclosed in notes contingent liability.

ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the investor education and Protection Fund by the Company.

iv. (a) The respective management of the Holding Company and its subsidiary companies incorporated in India have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective management of the Holding Company and its subsidiary companies incorporated in India has represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

(v) The Board of Directors has recommended a dividend of ₹1 per equity share of the face value of Rs. 10/- each fully paid-up for the financials year ended 31<sup>st</sup> March, 2025, subject to the approval of the shareholders at the Annual General Meeting of the Company, which is in accordance with Section 123 of the Act.

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

(vi) Based on our examination, which included test checks, the holding Company has used SAP B-1 accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit



log) facility at application level and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

In respect of subsidiaries, Quality Power Engineering Projects Pvt. Ltd., & Mehru Electrical Mechanical Engineers Pvt. Ltd. & S & S Transformers and Accessories Private Limited which are the companies incorporated in India, based on procedures performed by the respective auditor of such subsidiary, the subsidiary has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Further, during the course of their audit, based on the information and explanation provided by the management, they did not come across any instance of audit trail feature being tampered with.

For **KISHOR GUJAR & ASSOCIATES**

Chartered Accountants

Firm Registration No. - 116747W

Peer Review No.: 014220



**CA Javedkhan Saudagar (Partner)**

Membership No.: 139006

Place:-Pimpri, Pune:- 411 018

Date: 30<sup>th</sup> July 2024.

UDIN: 25139006BMIEDO3742





**Annexure 1 to the Independent Auditor's Report on the Consolidated Financial Statements of Quality Power Electrical Equipments Limited for the year ended 31 March 2025**

**Report on the internal financial controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act.**

**Opinion**

In conjunction with our audit of the Consolidated Financial Statements of Quality Power Electrical Equipments Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Act which is its subsidiary companies as of that date.

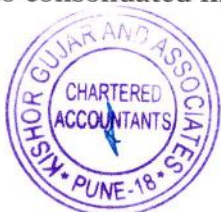
In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to consolidated financial statements of subsidiary companies as were audited by the other auditors, the Holding Company and such companies incorporated in India which is its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The respective Company's Management and the Board of Directors included in the group, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls over financial statements criteria established by the respective holding company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the holding company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require





that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

### **Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





## Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of holding company in so far as it relates to two subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries.

The internal financial controls with reference to financial statements/financial information in so far as it relates to one Step down subsidiary which is company incorporated outside India and included in these consolidated financial statements, have been audited by other auditors.

Our opinion is not modified in respect of these matters.

For **KISHOR GUJAR & ASSOCIATES**

Chartered Accountants

Firm Registration No. - 116747W

Peer Review No.: 014220



**CA Javedkhan Saudagar (Partner)**

Membership No.:- 139006

Place:-Pimpri, Pune:- 411 018

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

UDIN: 25139006BMIEDO3742



## QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

CIN No : L31102PN2001PLC016455

CONSOLIDATED STATEMENT OF ASSETS &amp; LIABILITIES AS AT MARCH 31,2025

(All amounts are in INR Millions unless otherwise stated)

	Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
I.	<b>ASSETS</b>			
(1)	<b>Non - current assets</b>			
(a)	Property, Plant and Equipment	4	2,173.47	654.00
	ROU Asset		-	-
	Investment Property		-	-
(b)	Capital Work In Progress	5	16.13	17.27
(c)	Other intangible assets	6	67.09	5.61
(d)	Goodwill		140.03	0.44
(e)	Financial assets			
	(i) Investments	7	27.94	16.14
	(ii) Other financial assets	8	208.27	438.62
(f)	Deferred tax assets (net)	16	39.62	7.50
(g)	Other non - current assets	9	17.00	132.52
(2)	<b>Current assets</b>			
(a)	Inventories	10	1,017.60	234.59
(b)	Financial assets			
	(i) Investments	11	341.91	459.14
	(ii) Trade receivables	12	1,371.18	794.78
	(iii) Cash and cash equivalents	13	1,808.88	473.09
	(iv) Bank balances other than (iii) above	14	290.33	3.59
	(v) Other financial assets	15	162.02	156.55
(c)	Current tax assets (net)	17	19.00	23.13
(d)	Other current assets	18	435.72	171.87
(3)	<b>Non Current Asset Held for Sale</b>	5a	4.39	-
	<b>Total Assets</b>		<b>8,140.58</b>	<b>3,588.84</b>
II.	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Equity</b>			
(a)	Equity Share capital	19	774.44	721.50
(b)	Other Equity		3,469.40	810.36
	<b>Equity Attributable to the Owners of the Company</b>		<b>4,243.84</b>	<b>1,531.86</b>
	Non Controlling Interest		1,693.31	371.39
	<b>Total Equity</b>		<b>5,937.15</b>	<b>1,903.25</b>
	<b>Liabilities</b>			
(2)	<b>Non - current liabilities</b>			
(a)	Financial liabilities			
	(i) Borrowings	21	3.16	13.01
	(ii) Lease Liability	21(a)	-	-
	(iii) Other Financial Liabilities	23	39.85	18.57
(b)	Provisions	24	0.42	-
(c)	Deferred Tax Liability (net)	16	284.35	1.28
(3)	<b>Current liabilities</b>			
(a)	Financial liabilities			
	(i) Borrowings	21	85.80	369.78
	(ii) Lease Liability	21(a)	-	-
	(iii) Trade payables	22		
	a) Outstanding dues of MSME		106.16	19.02
	b) Outstanding dues of creditors others than MSME		812.87	619.89
	(iv) Other financial liabilities	23	208.72	388.08
(b)	Provisions	24	14.82	25.79
(c)	Other current liabilities	25	647.28	230.17
	<b>Total Equity and Liabilities</b>		<b>8,140.58</b>	<b>3,588.85</b>
	Material accounting policy information and other explanatory information:	1,2,3		

The accompanying notes form an integral part of the Consolidated financial statements This is the consolidated balance sheet referred to in our report of even date.

For Kishor Gujar & Associates  
Chartered Accountants  
Firm's Registration Number - 116747W  
Peer Review No. :- 014220

CA Javedkhan Saudagar (Partner)  
Membership No. 139006  
UDIN : 25139006BMIEDO3742  
Place: Pune.  
Date: 27/05/2025



Thalavaidurai Pandyan  
Chairman & Managing Director  
DIN: 00439782

For and on behalf of the Board of Directors

Bharanidharan Pandyan  
Joint Managing Director  
DIN: 01298247

Chitra Pandyan  
Whole Time Director  
DIN: 02602659

Deepak Suryavanshi  
Company Secretary  
Place : Sangli

Rajesh Jayaraman  
Chief Financial Officer  
Date : 27/05/2025



**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

CIN No : L31102PN2001PLC016455

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**

(All amounts are in INR Millions unless otherwise stated)

	Particulars	Note No.	For the year ended	
			31st March, 2025	31st March, 2024
I.	Revenue from operations	26	3,366.46	3,018.20
II.	Other income	27	557.01	297.71
III.	<b>Total Income ( I+II)</b>		<b>3,923.47</b>	<b>3,315.92</b>
IV.	<b>Expenses:</b>			
	Cost of materials consumed	28	2,079.28	2,054.94
	Purchase of Traded Goods	28a	23.21	-
	Changes in inventories of finished goods, traded goods and work in progress	29	(96.00)	(50.24)
	Employee benefits expense	30	336.76	303.18
	Finance costs	31	24.39	22.93
	Depreciation and amortization expense	32	47.04	33.65
	Other expenses	33	369.91	321.55
	<b>Total expenses</b>		<b>2,784.59</b>	<b>2,686.01</b>
V.	<b>Profit/(loss) before exceptional items and tax (III - IV)</b>		<b>1,138.88</b>	<b>629.90</b>
	Exceptional items (Gain)/Loss	34	16.25	(2.66)
	<b>Profit/(loss) before tax</b>		<b>1,122.63</b>	<b>632.57</b>
VI.	<b>Tax expense :</b>			
	Current tax		108.33	77.55
	Deferred tax		13.02	0.26
	Income tax relating to earlier years		(0.21)	-
			<b>121.14</b>	<b>77.81</b>
VII.	<b>Profit for the year</b>		<b>1,001.49</b>	<b>554.76</b>
VIII	<b>Other comprehensive income</b>			
A	Items that will not be reclassified to profit or loss			
	Remeasurement of the net defined benefit liability/asset		(1.63)	18.33
	Foreign Currency Conversion Adjustment		-	-
	Tax on items that will not be reclassified to profit or loss		0.37	(4.57)
B	Items that will be reclassified to profit or loss			
	Remeasurement of the net defined benefit liability/asset		-	-
	Foreign Currency Conversion Adjustment		25.67	13.23
	Tax on items that will be reclassified to profit or loss		-	-
	<b>Total other comprehensive income, net of tax</b>		<b>24.41</b>	<b>26.99</b>
IX.	<b>Total comprehensive income for the year</b>		<b>1,025.90</b>	<b>581.75</b>
	<b>Profit attributable to:</b>			
	Owners of the Holding Company		661.71	374.44
	Non - Controlling Interest		339.78	180.32
	<b>Other Comprehensive Income/(Loss) attributable to:</b>			
	Owners of the Holding Company		12.57	13.61
	Non - Controlling Interest		11.85	13.38
X.	<b>Total comprehensive income attributable to:</b>			
	Controlling Interest		674.28	388.04
	Non Controlling Interest		351.62	193.70
XI.	<b>Earnings per equity share (Nominal value per share Rs. 10/-)</b>	35		
	- Basic (Rs.)		9.10	5.19
	- Diluted (Rs.)		9.10	5.19

Material accounting policy information and other explanatory information: 1,2,3

The accompanying notes form an integral part of the Consolidated financial statements This is the consolidated balance sheet referred to in our report of even date.

For Kishor Gujar &amp; Associates

Chartered Accountants

Firm's Registration Number - 116747W

Peer Review No. :- 014220

CA Javedkhan Saudagar (Partner)

Membership No. 139006

UDIN : 25139006BMIEDO3742

Place: Pune.

Date: 27/05/2025




 Thalavaidurai Pandyan  
Chairman & Managing Director

DIN: 00439782

For and on behalf of the Board of Directors

 Bhojanidharan Pandyan  
Joint Managing Director

DIN: 01298247

 Chitra Pandyan  
Whole Time Director

DIN: 02602659

  
Deepak Suryavanshi  
Company Secretary

Place : Sangli

  
Rajesh Jayaraman  
Chief Financial Officer

Date : 27/05/2025

## QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

CIN No : L31102PN2001PLC016455

## CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in INR Millions unless otherwise stated)

PARTICULARS	2024-2025	2023-2024
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax as per Statement of Profit & Loss	1,122.64	632.55
Adjustment for :		
Depreciation and amortization Expenses	47.04	33.65
Finance Cost	24.39	22.93
Notional Gain on Listed Equity Shares	(1.03)	-
Profit on Sale of Assets	16.25	(2.67)
Interest on Fixed Deposit	(354.96)	(209.09)
Remeasurement of benefit Obligations	4.48	2.56
<b>Operating profit before working capital changes</b>	<b>858.81</b>	<b>479.93</b>
<b>Working Capital Changes</b>		
(Increase)/Decrease in Trade Receivables	(63.94)	(144.76)
(Increase)/Decrease in Inventory	(2.62)	244.13
(Increase)/Decrease in Other Current & Non Current Assets	(15.29)	(14.83)
Increase/(Decrease) in Trade Payables	(88.24)	115.61
Increase/(Decrease) in Other Current Liabilities & Provision	35.56	(72.45)
<b>Cash generated from operations</b>	<b>724.29</b>	<b>607.63</b>
Less:- Income Taxes paid	99.69	92.46
<b>Net cash flow from operating activities</b>	<b>624.59</b>	<b>515.16</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of PPE including of CWIP	(158.90)	(357.41)
Sale of PPE	16.27	54.51
Advance paid for purchase of fixed Assets	(9.71)	(120.00)
Investment made/Sold during the year	(1,043.09)	(168.53)
Interest Income	354.96	209.09
Forex -PPE, Intangible Assets	(86.80)	(3.59)
<b>Net cash flow from investing activities</b>	<b>(927.27)</b>	<b>(385.93)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Net Proceeds/(Repayment) of Issue of Capital	2,045.14	-
Net Proceeds of Short Term Borrowings	(297.60)	265.68
Net Proceeds of Long Term Borrowings	(13.12)	11.05
Interest and Finance Cost	(24.39)	(22.93)
<b>Net cash flow from financing activities</b>	<b>1,710.03</b>	<b>253.80</b>
<b>D) IMPACT OF FOREIGN STEP DOWN SUBSIDIARY :</b>		
Change in foreign currency arising on Consolidation	25.67	13.23
Gross up effect of Hyper Inflation of Step Down Subsidiary	(97.21)	(435.05)
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents</b>	<b>1,335.78</b>	<b>(38.79)</b>
<b>Cash equivalents at the beginning of the year</b>	<b>473.09</b>	<b>511.89</b>
<b>Cash equivalents at the end of the year</b>	<b>1,808.88</b>	<b>473.09</b>

Material accounting policy information and other explanatory information: Refer Note 1,2,3

The accompanying notes form an integral part of the Consolidated financial statements This is the consolidated balance sheet referred to in our report of even date.

## Cash and Cash Equivalents

PARTICULARS	2024-2025	2023-2024
Balances with banks	1,792.52	347.15
Deposits with bank -original maturity of less than 3 months	10.59	102.54
Cash on hand	5.77	23.40
	<b>1,808.88</b>	<b>473.09</b>

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

2. (Increase)/Decrease in Non Current Assets includes opening Balance of Cash and Cash Equivalents of Mehru Electricals &amp; Mechanicals Engineers Pvt. Ltd. as on 6th March 2025.

As per report of even date  
For Kishor Gujar and Associates  
Chartered Accountants  
FRN-116747W

Peer Review No. :- 014220

CA Javed Khan Saudagar (Partner)  
Membership No. 139006  
UDIN : 25139006BMIEDO3742  
Place: Pune.  
Date: 27/05/2025



Thalavaidurai Pandyan  
Chairman & Managing Director  
DIN: 00439782

Bharanidharan Pandyan  
Joint Managing Director  
DIN: 01298247

For and on behalf of the board

Chitra Pandyan  
Whole Time Director  
DIN: 02602659

Deepak Suryavanshi  
Company Secretary  
Place : Sangli

Rajesh Jayaraman  
Chief Financial Officer  
Date : 27/05/2025



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

CIN No : L31102PN2001PLC016455

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(A) Equity Share capital

(All amounts are in INR Millions unless otherwise stated)

PARTICULARS	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the year	Balance at the end of the year
March 31, 2025 Numbers Amount in INR Millions	7,21,50,000 721.50	- -	52,94,100 52.94	7,74,44,100 774.44
March 31, 2024 Numbers Amount in INR Millions	1,500 1.50	- -	7,21,48,500 720.00	7,21,50,000 721.50



For Quality Power Electrical Equipments Ltd.

*[Signature]*

Director

*[Signature]*

Director

**(B) Other Equity (Refer Note 20)**

PARTICULARS	Reserves and Surplus					Other Comprehensive Income		Share of Controlling Interest	Share of Non-Controlling Interest	Total
	General Reserve	Retained Earnings	Securities Premium Reserve	Legal Reserves	Capital Adjustment Difference Reserve	Defined Benefit Plan	FCTR			
<b>As on 01.04.2023</b>										
Profit for the year	24.53	943.99	-	2.15	12.69	(1.60)	137.73	1,119.49	635.57	1,755.06
Foreign Currency Translation Reserve	-	374.42	-	-	-	-	-	374.42	180.32	554.74
Other Fixes	-	-	-	-	-	-	13.23	13.23	-	13.23
Bonus Issue	-	(216.79)	-	-	-	-	-	(216.79)	(218.26)	(435.05)
Gain / (Loss) on Right Issue	-	(720.00)	-	-	-	-	-	(720.00)	-	(720.00)
Other Comprehensive Income	7.87	225.18	-	-	-	-	-	233.05	(233.05)	-
<b>Total for the year</b>	7.87	(337.18)	-	-	2.90	6.96	13.23	(309.13)	(264.18)	(573.31)
<b>As at March 31, 2024</b>	32.40	606.81	-	2.15	12.69	5.36	150.96	810.36	371.39	1,181.75
<b>As on 01.04.2024</b>										
Profit for the year	32.40	606.81	-	2.15	12.69	5.36	150.96	810.36	371.39	1,181.75
Security Premium on issue of shares	-	661.71	-	-	-	-	-	661.71	339.78	1,001.49
Less: Share issue expense*	-	-	2,197.05	-	-	(0.55)	12.79	2,209.29	-	2,209.29
Other Fixes	-	-	(204.86)	-	-	-	-	(204.86)	-	(204.86)
Adjustment in Legal Reserve	-	(51.70)	-	-	-	-	-	(51.70)	(52.05)	(103.76)
Capital Adjustment Difference Reserve	-	-	-	0.44	-	-	-	0.44	0.42	0.86
Increase in Non-controlling interest due to Acquisition	-	-	-	-	2.90	-	-	2.90	2.79	5.69
Other Comprehensive Income	-	41.25	-	-	-	-	-	-	1,018.82	1,018.82
<b>Total for the year</b>	-	651.26	1,992.20	0.44	2.90	(0.55)	12.79	2,659.03	1,321.93	3,980.96
<b>As at March 31, 2025</b>	32.40	1,258.06	1,992.20	2.59	15.59	4.80	163.75	3,469.40	1,693.31	5,162.71

\* includes ROC expense for increase in share capital of Rs. 9.58 millions.

Material accounting policy information and other explanatory information: 1,2,3

The accompanying notes form an integral part of the Consolidated financial statements This is the consolidated balance sheet referred to in our report of even date.

As per report of even date  
For Kishor Gujar and Associates  
Chartered Accountants  
FRN-116747W

Peer Review No. :- 014220



CA Javedkhan Saudagar (Partner)  
Membership No. 139006  
UDIN : 25139006BMIEDO3742  
Place: Pune.

Date: 27/05/2025

For and on behalf of the board of Directors

Thalavaidurai Pandyan  
Chairman & Managing Director  
DIN: 00439782

Bharanidharan Pandyan  
Joint Managing Director  
DIN: 01298247

Chitra Pandyan  
Whole Time Director  
DIN: 02602659

Deepak Suryavanshi  
Company Secretary  
Place : Sangli

Rajesh Jayaraman  
Chief Financial Officer  
Date : 27/05/2025



**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

CIN No : L31102PN2001PLC016455

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT**

**4. PROPERTY PLANT AND EQUIPMENTS #**

(All amounts are in INR Millions unless otherwise stated)

Description	Land*	Building	Plant & Machinery	Vehicle	Computer	Other Assets	Total
<b>GROSS CARRYING VALUE (Cost or Deemed Cost)</b>							
As at April 1, 2024.	317.08	158.26	72.66	114.80	3.07	50.80	716.67
Exchange Difference on FCTR	43.41	23.61	4.25	28.02	-	14.78	114.08
Addition on business combination	900.00	224.48	135.74	19.82	1.48	16.73	1,298.26
Additions	160.15	12.20	12.44	12.55	1.18	13.28	211.80
Disposals	-	-	-	38.41	-	-	38.41
As at March 31, 2025	1,420.64	418.54	225.10	136.79	5.73	95.60	2,302.40
<b>ACCUMULATED DEPRECIATION/IMPAIRMENT</b>							
As at April 1, 2024	-	16.89	19.69	7.34	1.64	17.10	62.67
Exchange Difference on FCTR	-	6.06	3.56	7.72	-	11.19	28.52
Depreciation for the Period	1.89	9.35	11.24	11.76	0.91	8.49	43.64
Deductions/Adjustments during the period	-	-	-	5.89	-	-	5.89
As at March 31, 2025	1.89	32.30	34.50	20.93	2.55	36.78	128.94
Net carrying value as at March 31, 2025	1,418.76	386.25	190.61	115.86	3.18	58.82	2,173.47

Description	Land	Building	Plant & Machinery	Vehicle	Computer	Other Assets	Total
<b>GROSS CARRYING VALUE (Cost or Deemed Cost)</b>							
As at April 1, 2023.	119.01	156.91	48.92	57.79	2.19	43.17	428.00
Exchange Difference on FCTR	1.21	1.34	0.14	0.66	-	0.22	3.59
Additions	238.39	-	23.60	75.39	0.88	7.54	345.79
Disposals	(41.53)	-	-	(19.04)	-	(0.13)	(60.71)
As at March 31, 2024.	317.08	158.26	72.66	114.80	3.07	50.80	715.67
<b>ACCUMULATED DEPRECIATION/IMPAIRMENT</b>							
As at April 1, 2023.	-	10.90	10.80	7.72	0.89	9.93	40.24
Exchange Difference on FCTR	-	-	-	-	-	-	-
Depreciation for the Period	-	6.00	8.89	8.39	0.75	7.27	31.30
Deductions/Adjustments during the period	-	-	-	(8.77)	-	(0.09)	(8.86)
As at March 31, 2024.	-	16.89	19.69	7.34	1.64	17.10	62.67
Net carrying value as at March 31, 2024	317.08	141.36	52.97	107.46	1.43	33.70	654.00

\*Land includes Leasehold Land

# Figures of Mehru Electricals & Mechanical Engineers Pvt Ltd are included in the current year's financials from its acquisition date i.e. 6th March 2025, and were not included in the previous year.



For Quality Power Electrical Equipments Ltd

*[Signature]*  
Director

*[Signature]*  
Director

# NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

## NOTES:

i) On 1st April 2021, i.e. the date of transition to IND AS, the Company has opted to continue with carrying value of all property Plant & Equipments measured as per the previous GAAP and use that carrying value as the deemed cost of Property Plant and equipments.

ii) Property, Plant and Equipment pledged as security against borrowing of the Company.

Refer to Note 21 for Information on Property, Plant and Equipment pledge as security by the Company.

iii) No revaluation has been done during the year with respect to Property, Plant & Equipment.

iv) No asset acquired or transferred as part of business acquisition.

v) Refer note no.2 for material accounting policy of Property, Plant & Equipment

vi). Title Deed not held in the name of the Company

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						



For Quality Period Financial Equipments Ltd.

*Randya*  
Director

*Randya*  
Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

CIN No : L31102PN2001PLC016455

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

5. CAPITAL WORK IN PROGRESS

(All amounts are in INR Millions unless otherwise stated)	
PARTICULARS	March 31, 2025
Opening Capital Work-in-Progress	17.27
Add: Additions during the year	6.87
Less: Capitalised during the year	15.26
Less: Classified as Non Current asset Held for sale	12.01
Closing Capital Work-in-Progress	2.18
	4.39
	16.13
	17.27
	16.13
	12.58
	4.69
	-
	-
	17.27

1.) The company annually modulates Project execution plans on the basis of various economic and regulatory developments and all the projects are executed as per the rolling annual plans and annual capex budget.

2.) There are no projects in progress whose completion is overdue or has exceeded its cost compared to its original plan.

5a. NON CURRENT ASSET HELD FOR SALE

(All amounts are in INR Millions unless otherwise stated)	
PARTICULARS	March 31, 2025
Non Current Asset Held for Sale	4.39
	4.39

During the year company committed to plan to sell Plant & machinery, accordingly the asset has been classified from capital work in progress to asset held for sales.



For Quality Power Electrical Equipments Ltd.

*Randya*  
Director

*Ran*  
Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

CIN No : L31102PN2001PLC016455

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

6. INTANGIBLE ASSETS.

Description	(All amounts are in INR Millions unless otherwise stated)			
	Software and Rights	Technical Know How	Product Development	Total
<b>GROSS CARRYING VALUE (Cost or Deemed Cost)</b>				
<b>As at April 1, 2023</b>				
Additions	2.61	5.79	-	8.40
Deletions	1.22	-	-	1.22
Exchange Difference on FCTR	-	-	-	-
<b>As at March 31, 2024.</b>				
Additions	3.84	5.79	-	9.63
Deletions	1.10	0.90	61.63	63.63
Exchange Difference on FCTR	-	-	-	-
<b>As at March 31, 2025.</b>				
	4.95	6.69	63.09	74.72
<b>ACCUMULATED AMORTISATION/IMPAIRMENT</b>				
<b>As at April 1, 2023</b>				
Amortisation for the Period	0.89	0.77	-	1.66
Deductions/Adjustments during the period	0.16	2.19	-	2.35
Exchange Difference on FCTR	-	-	-	-
<b>As at March 31, 2024.</b>				
Amortisation for the Period	1.05	2.96	-	4.01
Deductions/Adjustments during the period	0.78	1.48	1.15	3.40
Exchange Difference on FCTR	-	-	-	-
<b>As at March 31, 2025.</b>				
	1.82	4.44	1.37	7.64
<b>Net carrying value as at March 31, 2025.</b>				
	3.12	2.25	61.71	67.09
<b>Net carrying value as at March 31, 2024.</b>				
	2.80	2.83	-	5.61

i) On 1st April 2021, i.e. the date of transition to IND AS, the Company has opted to continue with carrying value of all property Plant & Equipments measured as per the previous GAAP and use that carrying value as the deemed cost of Property Plant and equipments.

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

iii) No revaluation has been done during the year with respect to Intangible Asset.



For Quality Power Electrical Equipments Ltd.

*Randge*

Director

*Director*



**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

CIN No : L31102PN2001PLC016455

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT**

**7. NON CURRENT INVESTMENTS**

(All amounts are in INR Millions unless otherwise stated)		
PARTICULARS	March 31, 2025	March 31, 2024
Investments carried at fair value through profit or loss		
<b>Quoted</b>		
(a) In equity shares*	11.33	-
(b) In units of mutual fund	2.11	1.64
Investments carried at Ammortised Cost Method		
<b>Unquoted</b>		
(a) In equity shares**	14.50	14.50
(b) In units of mutual fund	-	-
Less- Impairment during the year	-	-
<b>TOTAL</b>	<b>27.94</b>	<b>16.14</b>

\*In equity shares of Suzlon Energy Ltd. Face Value Rs.10/-share (No. of Shares - 2,00,001)

\*\*Nebeskie Labs Private Limited Fv @ Rs.10 (At Premium of Rs. 5,498 /share) (No. of Shares - 2633)

**8. OTHER FINANCIAL ASSETS. (NON CURRENT)**

(All amounts are in INR Millions unless otherwise stated)		
PARTICULARS	March 31, 2025	March 31, 2024
Security Deposits	14.20	1.55
Bank deposits with banks with maturity period of more than 12 months	194.08	437.07
<b>TOTAL</b>	<b>208.27</b>	<b>438.62</b>

**9. OTHER NON CURRENT ASSETS\***

(All amounts are in INR Millions unless otherwise stated)		
PARTICULARS	March 31, 2025	March 31, 2024
Capital advances	9.71	120.00
Prepaid Expenses	7.29	12.52
<b>TOTAL</b>	<b>17.00</b>	<b>132.52</b>

\*Capital advances include advance given for Purchase of factory equipments & Machinery.



For Quality Power Electrical Equipments Ltd.

*Randge*  
Director

*Ran*  
Director

**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

CIN No : L31102PN2001PLC016455

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT**

**10. INVENTORIES\***

(All amounts are in INR Millions unless otherwise stated)		
PARTICULARS	March 31, 2025	March 31, 2024
Raw materials	405.29	177.08
Stock in Trade	-	-
Stores, spares and packing materials	63.13	4.12
Work-in-progress	292.70	52.61
Finished goods	256.49	0.78
<b>TOTAL</b>	<b>1,017.60</b>	<b>234.59</b>

\*Figures of Mehru Electricals & Mechanical Engineers Pvt Ltd are included in the current year's financials from its acquisition date i.e. 6th March 2025, and were not included in the previous year.

**11. CURRENT INVESTMENTS**

(All amounts are in INR Millions unless otherwise stated)		
PARTICULARS	March 31, 2025	March 31, 2024
Quoted		
(a) In equity shares	-	-
(b) In units of mutual fund	-	-
Unquoted		
(a) Exchange rate protected Deposits*	8.25	255.39
(b) Private Sector Bonds & Notes	8.52	74.00
(c) Other**	325.14	129.75
<b>TOTAL</b>	<b>341.91</b>	<b>459.14</b>

\*includes interest accrued on exchange rate protected deposits.

\*\* Other includes Investment in fund account, other securities, etc.

**12. TRADE RECEIVABLES\***

(All amounts are in INR Millions unless otherwise stated)		
PARTICULARS	March 31, 2025	March 31, 2024
<b>Non Current</b>		
Unsecured Considered Good	-	-
Less: Allowance for Credit impairment	-	-
<b>Current</b>		
Unsecured Considered Good	1,374.27	797.50
Less: Allowance for Credit impairment	(3.09)	(2.72)
	<b>1,371.18</b>	<b>794.78</b>



For Quality Power Electrical Equipments Ltd.

*Rudra*  
Director

*Ravi*  
Director



**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

CIN No : L31102PN2001PLC016455

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT**

**Trade Receivables Ageing Schedule :**

**March 31, 2025**

(All amounts are in INR Millions unless otherwise stated)

Particulars	Not Due	Outstanding for following period from due date of payment				Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	
(i)(a) Undisputed Trade Receivables - Considered Good (Others)	847.56	368.93	71.49	23.86	10.16	1,328.72
(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	-	-	-	-	-	-
<b>Sub Total</b>	<b>847.56</b>	<b>368.93</b>	<b>71.49</b>	<b>23.86</b>	<b>34.24</b>	<b>1,374.27</b>
Less: Allowance for credit impaired/Expected Credit Loss	-	-	-	-	-	3.09
<b>Total</b>						<b>1,371.18</b>

**March 31, 2024**

Particulars	Not Due	Outstanding for following period from due date of payment				Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	
(i)(a) Undisputed Trade Receivables - Considered Good (Others)	82.71	674.80	27.10	7.38	1.88	796.29
(i)(b) Undisputed Trade Receivables - Considered Good (Related Party)	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - Which have Significant Increase in credit Risk	-	-	-	1.21	-	1.21
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have Significant Increase in credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
<b>Sub Total</b>	<b>82.71</b>	<b>674.80</b>	<b>27.10</b>	<b>8.59</b>	<b>1.88</b>	<b>797.50</b>
Less: Allowance for credit impaired/Expected Credit Loss	-	-	-	-	-	2.72
<b>Total</b>						<b>794.78</b>

\*Figures of Mehru Electricals & Mechanical Engineers Pvt Ltd are included in the current year's financials from its acquisition date i.e. 6th March 2025, and were not included in the previous year.



**For Quality Power Electrical Equipments Ltd**  
*[Signature]*  
**Director**

**Director**

**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

CIN No : L31102PN2001PLC016455

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT****13. CASH AND CASH EQUIVALENTS**

(All amounts are in INR Millions unless otherwise stated)

PARTICULARS	March 31, 2025	March 31, 2024
Balances with banks	1,792.52	347.15
Deposits with bank -original maturity of less than 3 months	10.59	102.54
Cash on hand	5.77	23.40
<b>TOTAL</b>	<b>1,808.88</b>	<b>473.09</b>

**14. BANK BALANCES AND OTHER CASH AND CASH EQUIVALENTS**

(All amounts are in INR Millions unless otherwise stated)

PARTICULARS	March 31, 2025	March 31, 2024
Fixed deposits with banks with original maturity for more than 3 months but less than 12 months	290.33	2.35
Margin money deposit	-	1.24
<b>TOTAL</b>	<b>290.33</b>	<b>3.59</b>

**15. OTHER FINANCIAL ASSETS (CURRENT)#**

(All amounts are in INR Millions unless otherwise stated)

PARTICULARS	March 31, 2025	March 31, 2024
Contract Assets (Unsecured, considered good)	81.08	156.54
Interest Accrued But Not Due	0.27	0.01
Others Deposits*	34.43	-
Loan & Advances**	46.25	-
<b>TOTAL</b>	<b>162.02</b>	<b>156.55</b>

# Figures of Mehru Electricals & Mechanical Engineers Pvt Ltd are included in the current year's financials from its acquisition date i.e. 6th March 2025, and were not included in the previous year.

\* Other Deposits includes Earnest Money Deposit

\*\* It includes receivable from erstwhile joint venture of Mehru Electrical & Mechanical Engineers Pvt. Ltd. (Massa Izolyator Mehru Pvt. Ltd.)



For Quality Power Electrical Equipments Ltd.

  
Director  
Director



**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

CIN No : L31102PN2001PLC016455

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT**

**16. DEFERRED TAX**

(All amounts are in INR Millions unless otherwise stated)		
Deferred Tax	March 31, 2025	March 31, 2024
<b>Deferred Tax relates to the following</b>		
Expense deductible in the future years	41.25	6.44
Remeasurement of Post employment benefit obligations	(0.76)	-
Provisions, allowances for doubtful receivables and others	0.25	-
Others	(1.12)	1.05
<b>Total Deferred Tax Assets</b>	<b>39.62</b>	<b>7.50</b>
<b>Deferred Tax relates to the following</b>		
Non Current Assets(Depreciation&Amortization)	15.68	1.36
Provisions, allowances for doubtful receivables and others	13.79	-
Remeasurement of Post employment benefit obligations	0.11	(0.11)
Acquisition at fair value	252.01	-
Others	2.75	0.03
<b>Total Deferred Tax Liabilities</b>	<b>284.35</b>	<b>1.28</b>

(All amounts are in INR Millions unless otherwise stated)		
Movement in deferred tax liabilities/Assets	March 31, 2025	March 31, 2024
<b>Tax Income / (Expense) during the period recognised in Profit or loss</b>	13.02	0.26
<b>Tax Income / (Expense) during the period recognised due to acquisition at fair value</b>	252.01	-
<b>Tax Income / (Expense) during the period recognised in OCI</b>	0.37	(4.57)
	<b>264.67</b>	<b>4.82</b>

The company off sets 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. In view of the same deferred tax Assets and deferred tax Liabilities are shown separately.



For Quality Power Electrical Equipments Ltd.

*Ravindra*  
Director

*Ravindra*  
Director

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

<b>i. Income Tax recognised in profit or loss</b>		<b>(All amounts are in INR Millions unless otherwise stated)</b>	
<b>PARTICULARS</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>	
Current Income Tax	108.33	77.55	
Income tax relating to earlier years	(0.21)	-	
Deferred Tax	13.02	0.26	
<b>Income Tax expense recognised in profit or loss</b>	<b>121.14</b>	<b>77.81</b>	
<b>ii. Income Tax recognised in OCI</b>		<b>(All amounts are in INR Millions unless otherwise stated)</b>	
<b>PARTICULARS</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>	
Net loss/(gain) on remeasurements of defined benefit plan	0.37	(4.57)	
<b>Income Tax expense recognised in OCI</b>	<b>0.37</b>	<b>(4.57)</b>	
<b>Reconciliation of Tax expense and accounting profit multiplied by Income Tax rate for March 31,2025; March 31,2024</b>			
<b>(All amounts are in INR Millions unless otherwise stated)</b>		<b>(All amounts are in INR Millions unless otherwise stated)</b>	
<b>PARTICULARS</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>	
Profit before Tax from continuing operation	1,122.64	632.55	
Profit before Tax from discontinuing operation	-	-	
<b>Accounting Profit before Income Tax</b>	<b>1,122.64</b>	<b>632.55</b>	
<b>Income Tax on Accounting Profit</b>	<b>282.55</b>	<b>159.20</b>	
<b>Effect of Tax on</b>			
Net Disallowed Depreciation	1.93	0.38	
Non Deductible Expenses	3.37	3.88	
Deductible Expenses	(13.95)	(66.10)	
Unrecognised Deferred tax	13.05	0.87	
Excess tax Provision	0.62	0.20	
Last Year adjustments	-	0.08	
Income tax relating to earlier years	(0.21)	-	
Effect of Lower/Nil Tax Rate	(167.17)	(9.53)	
Others	0.97	(11.17)	
<b>Tax expense recognised during the year</b>	<b>121.14</b>	<b>77.81</b>	
<b>Effective Tax Rate</b>	<b>10.79%</b>	<b>12.30%</b>	



For Quality Power Electrical Equipments Ltd.

*[Signature]*

Director

*[Signature]*

Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

CIN No : L31102PN2001PLC016455

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

17. CURRENT TAX ASSETS (NET)

PARTICULARS	(All amounts are in INR Millions unless otherwise stated)	
	March 31, 2025	March 31, 2024
Income Tax	19.00	23.13
<b>TOTAL</b>	<b>19.00</b>	<b>23.13</b>

18. OTHER CURRENT ASSETS #

PARTICULARS	(All amounts are in INR Millions unless otherwise stated)	
	March 31, 2025	March 31, 2024
(Unsecured, considered good)		
Advance to Suppliers & Others	304.08	6.59
Loans and advances to employees	24.93	0.26
Balances with Government Authorities	38.78	65.44
Defined Benefit Obligation - Gratuity (Net)	3.44	2.50
Others *	64.49	97.08
<b>TOTAL</b>	<b>435.72</b>	<b>171.87</b>

\*Others Includes- Prepaid expenses, Export Incentive & other receivable, etc.

# Figures of Mehru Electricals & Mechanical Engineers Pvt Ltd are included in the current year's financials from its acquisition date i.e. 6th March 2025, and were not included in the previous year.



For Quality Power Electrical Equipments Ltd.

*[Signature]*  
Director

*[Signature]*  
Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

CIN No : L31102PN2001PLC016455

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

19. SHARE CAPITAL

Particulars	(All amounts are in INR Millions unless otherwise stated)			
	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
<b>(a) Authorised</b>				
Equity shares of par value Rs 1000/- each at the beginning of the year	-	-	1,500	1.50
Increase/(decrease) during the year	-	-	9,99,98,500	998.50
Equity shares of par value Rs 10/- each	10,00,00,000	1,000.00	-	-
	10,00,00,000	1,000.00	10,00,00,000	1,000.00
<b>(b) Issued, subscribed and fully paid up</b>				
Equity shares of par value Rs 10/- each at the beginning of the year	7,21,50,000	721.50	-	-
Shares issued during the year	52,94,100	52.94	-	-
At the end of the year	7,74,44,100	774.44	-	-
Equity shares of par value Rs 1000/- each at the beginning of the year	-	-	1,500	1.50
Share split during the year	-	-	1,48,500	-
Bonus Issued during the period	-	-	7,20,00,000	720.00
At the end of the year	7,74,44,100	774.44	7,21,50,000	721.50

**Terms/rights attached to equity shares**

As on March 31, 2025, the Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Notes**

i) The company, at its IPO Committee meeting held on 20th February, 2025 approved allotment of 2,02,04,600 equity shares (a fresh issue of 52,94,100 equity shares and offer for sale of 1,49,10,500 equity shares) of Rs.10 each pursuant to Initial Public Offer at a securities premium of Rs. 415 per equity share under fresh issue. The Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 24th February, 2025.

(c) The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2025 are NIL (previous period of five years ended March 31, 2024: 7,20,00,000).



For Quality Power Electrical Equipments Ltd.

*[Signature]*  
Director

*[Signature]*  
Director



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

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	7,21,50,000	721.50	1,500	1.50
Changes during the year	52,94,100	52.94	7,21,48,500	720.00
Outstanding at the end of the year	7,74,44,100	774.44	7,21,50,000	721.50

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

Name of shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Mr. Bharanidharan	2,86,19,480	36.96%	2,86,19,480	39.67%
Mr. P. T. Pandyan	98,60,480	12.73%	2,86,19,480	39.67%
Mrs. Chitra Pandyan*	500	0.00%	1,49,11,040	20.67%
Bharanidharan Pandyan (Promoter Trust)	1,87,59,000	24.22%		
<b>Total</b>	<b>5,72,39,460</b>	<b>73.91%</b>	<b>7,21,50,000</b>	<b>100%</b>

\*ceased to hold more than 5% of the shareholding as at 31st March, 2025

(f) Shares held by the promoters at the end of the year

Name of Promoters	As at 31st March, 2025			As at 31st March, 2024		
	No. of shares held	% of total shares	% Change During the Year	No. of shares held	% of total shares	% Change During the Year
Mr. Bharanidharan	2,86,19,480	36.96%	0.00%	2,86,19,480	39.67%	0.00%
Mr. P. T. Pandyan	98,60,480	12.73%	-65.55%	2,86,19,480	39.67%	0.00%
Mrs. Chitra Pandyan	500	0.00%	-100.00%	1,49,11,040	20.67%	0.00%
Bharanidharan Pandyan (Promoter Trust)	1,87,59,000	24.22%	100.00%	-	-	-
<b>Total</b>	<b>5,72,39,460</b>	<b>73.91%</b>		<b>7,21,50,000</b>	<b>100.00%</b>	



For Quality Power Electrical Equipments Ltd.

*Randya*  
Director

*Ran*  
Director

**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

CIN No : L31102PN2001PLC016455

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT**

**20. OTHER EQUITY**

<b>Reserves and Surplus</b>		<b>(All amounts are in INR Millions unless otherwise stated)</b>	
<b>PARTICULARS</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>	
General Reserve	32.40	32.40	
Securities Premium Reserve	1,992.20	-	
Retained Earnings	1,258.06	606.81	
Legal Reserves	2.59	2.15	
Capital Adjustment Difference Reserve	15.59	12.69	
Other Comprehensive Income	168.56	156.32	
	<b>3,469.40</b>		<b>810.36</b>

<b>i. General Reserve</b>		<b>(All amounts are in INR Millions unless otherwise stated)</b>	
<b>PARTICULARS</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>	
Opening Balance	32.40	24.53	
Add/(Less) : Transfer from retained earnings	-	-	
Add/(Less) : Adjustment Gain/(Loss) of Right Issue	-	7.87	
<b>Closing Balance</b>	<b>32.40</b>	<b>32.40</b>	

<b>ii. Securities Premium Reserve</b>		<b>(All amounts are in INR Millions unless otherwise stated)</b>	
<b>PARTICULARS</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>	
Opening Balance	-	-	
Add : Securities Premium on issue of shares	2,197.05	-	
Less : Share issue expense*	(204.86)	-	
<b>Closing Balance</b>	<b>1,992.20</b>	<b>-</b>	
* includes ROC expense for increase in share capital of Rs. 9.58 millions.			

- During the year, share issue expenses aggregating ₹ 204.86 millions, incurred in connection with the issue of equity shares, were adjusted against the Securities Premium Reserve in accordance with the provisions of Section 52(2) of the Companies Act, 2013 & Ind AS 32.
- As per paragraph 37 of Ind AS 32, transaction costs that are directly attributable to the issue of an equity instrument are accounted for as deduction from equity.



For Quality Power Electrical Equipments Ltd.

*Sanjay*  
Director

*Ravi*  
Director



iii. Retained Earnings		(All amounts are in INR Millions unless otherwise stated)	
PARTICULARS	March 31, 2025	March 31, 2024	
Opening Balance			
Add : Surplus as per Statement of Profit and Loss	606.81		943.99
Less : Share of Non Controlling Interest-P&L	1,001.49		554.74
Add : Adjustment for Deferred Tax	(339.78)		(180.32)
Less : Other Fixes	41.25		-
Add/(Less) : Adjustment of Gain/Loss of Right Issue	(51.70)		(216.79)
Less : Bonus Issue	-		225.18
Closing Balance	1,258.06		(720.00)
			606.81
iv. Legal Reserves		(All amounts are in INR Millions unless otherwise stated)	
PARTICULARS	March 31, 2025	March 31, 2024	
Opening Balance			
Add/(Less) : Adjustment	2.15		2.15
Closing Balance	0.44		-
	2.59		2.15
v. Capital Adjustment Difference Reserve		(All amounts are in INR Millions unless otherwise stated)	
PARTICULARS	March 31, 2025	March 31, 2024	
Opening Balance			
Add/(Less) : Adjustment	12.69		12.69
Closing Balance	2.90		-
	15.59		12.69
vi. Non Controlling Interest		(All amounts are in INR Millions unless otherwise stated)	
PARTICULARS	March 31, 2025	March 31, 2024	
Opening for the year			
Add / (Less) : Share in Profit/Loss	371.39		635.57
Add / (Less) : Other Fixes	339.78		180.32
Add / (Less) : Share in Other Comprehensive Income	(52.05)		(218.26)
Add/(Less) : Legal reserve	12.17		6.80
Add/(Less) : Capital Adjustment difference Reserve	0.42		-
Add : Increase in Non-controlling interest due to Acquisition	2.79		-
Add / (Less) : Adjustment of Gain/Loss on Right Issue	1,018.82		-
Closing Balance	-		(233.05)
	1,693.31		371.39



For Quamy Power Electrical Equipments Ltd.

*[Signature]*

Director

Director

vii. Other Comprehensive Income

(All amounts are in INR Millions unless otherwise stated)

PARTICULARS		
	March 31, 2025	March 31, 2024
<b>Defined Benefit Obligation - Gratuity</b>		
Opening Balance	5.36	(1.60)
Remeasurement of defined employee benefit	(0.55)	6.96
<b>Closing Balance</b>	<b>4.80</b>	<b>5.36</b>
<b>(All amounts are in INR Millions unless otherwise stated)</b>		
PARTICULARS		
	March 31, 2025	March 31, 2024
<b>Foreign Currency Translation Reserve</b>		
Opening Balance	150.96	137.73
Gain/(Loss) for the period	12.79	13.23
<b>Closing Balance</b>	<b>163.75</b>	<b>150.96</b>

**Note:** Figures have been rearranged and regrouped wherever practicable and considered necessary.

**Nature and purpose of reserve:**

**General reserve:-** General Reserve is created by the company by appropriating the balance of Retained Earnings. General reserve is free reserve available for distribution as recommended by Board in accordance with requirements of the Companies Act, 2013. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

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

**Securities premium:-** Securities premium represents the premium received on the issue of shares. The reserve is to be utilised in accordance with the provisions of Companies Act, 2013.

**Legal Reserve:-** The Company's subsidiary incorporated in Turkey is subject to the legal reserve requirements as per the Turkish Commercial Code (TCC).

**Capital Adjustment Difference Reserve:-** Capital Adjustment Difference Reserve represents the difference arising from inflation adjustments to the company's capital or revaluation of capital as per Turkish regulations. This reserve is reflected under equity and is non-distributable, aimed at preserving the real value of the company's capital in an inflationary environment.

**Other Fixes:** Due to the application of Ind AS 29, financial statements have been adjusted for the impact of hyperinflation, with inflation-adjusted gain/loss from revaluation of non-monetary items recognized in the income statement and the corresponding effect shown as other fixes in retained earnings



For Quality Power Electrical Equipments Ltd.

*[Signature]*  
Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

CIN No : L31102PN2001PLC016455

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

21. BORROWINGS

		(All amounts are in INR Millions unless otherwise stated)	
PARTICULARS		March 31, 2025	March 31, 2024
Non Current Borrowings			
Secured			
Term Loans from Banks		6.56	45.17
Unsecured			
Loans from Banks and other Financial Institutions	(A)	6.56	45.17
		3.40	32.16
	(B)	3.40	32.16
Less : Current Maturities of Non Current Borrowings	Total (A)-(B)	3.16	13.01
Current Borrowings			
Secured			
Current Maturities of Non Current Borrowings		3.40	32.16
(a) Loans repayable on Demand from banks			
1. Cash Credit		51.72	151.62
2. Export Packing Credit		16.91	67.89
3. Other Loans		12.18	118.11
Unsecured			
Other Loans		1.60	-
	TOTAL	85.80	369.78

The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. The quarterly returns filed by the Company with such banks or financial institutions are in agreement with the Books of Account of the Company of the respective quarters.

21. BORROWINGS

A : SECURED LOANS FROM BANKS AND FINANCIAL INSTITUTIONS

Sr. No	Particulars	As at March 31, 2025		As at March 31, 2024		Sanctioned Amount	Rate of Interest (%)	Security	Repayment Terms (ROI/Commission)
		Non Current	Current	Non Current	Current				
1	Axis Bank -CC	-	51.72	-	151.62	150.00	8.50%	Hypothecation of i) Entire Current Assets ii) Movable Property, Plant and Machinery	Payable on Demand
2	Vehicle loan								
	BMW India Financial Services Pvt Ltd.	2.01	1.28	-	-	-	8.85%		
	HDFC BANK LTD	0.12	0.19	-	-	-	7.65%	Secured Against respective vehicles	Payable on Demand
	HDFC BANK LTD	-	0.65	-	-	-	7.90%		
	ICICI Bank LTD	1.03	1.28	-	-	-	7.50%	Hypothecation of i) Entire Current Assets ii) Movable Property, Plant and Machinery	Payable on Demand
3	Axis Bank -Export Packing Credit	-	16.91	-	67.89	100.00	8.50%		Payable on Demand
4	Ziraat Bank -Cash Credit	-	12.18	-	118.11	607.10	7.21%	Personal Guarantee of Directors	TLREF + 2 and 6.99% payable at monthly intervals.
	Total	3.16	84.20	-	337.62				



For Quality Power Electrical Equipments Ltd.

Rudra

Director

Ravi

Director

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

**Collateral Security for all Facilities**

Industrial Property Plot No. N-17/3, Sangli Miraj Industrial Area, Tal. Miraj, Distr. Sangli, MIDC Kupwad, MIDC Sangli, Maharashtra  
Industrial Property Plot No. N-17/5, Sangli Miraj Industrial Area, Tal. Miraj, Distr. Sangli, MIDC Kupwad, MIDC Sangli, Maharashtra  
Industrial Property Plot No. N-17/2, Sangli Miraj Industrial Area, Tal. Miraj, Distr. Sangli, MIDC Kupwad, MIDC Sangli, Maharashtra  
Industrial Property situated at Plot No E-1247, RIICO Industrial Area, Phase - 1, Ext. Ghatal, Bhiwadi (Rajasthan)  
Industrial Property Plot No. E-373, RIICO Industrial Area, Bhiwadi - 301019, Rajasthan  
Industrial Property Plot No. SP2-180, RIICO Industrial Area Kehrani, Bhiwadi - 301019, Rajasthan

**Personal Guarantee of Directors**

Bharanidharan Pandyan  
Chitra Pandyan  
Thalavaidurai Pandyan  
Alper Terciyani  
Alper Cetin

**B : UNSECURED TERM LOANS FROM BANKS, FINANCIAL INSTITUTIONS, DIRECTORS & THERE RELATIVES**

Sr. No	Particulars	As at March 31, 2025		As at March 31, 2024	
		Non Current	Current	Non Current	Current
1	Loan from Banks	-	1.60	13.01	32.16
	<b>TOTAL</b>	-	1.60	13.01	32.16

**\*Details of Personal Guarantees**

Personal Guarantees - Directors and KMP	Thalavaidurai Pandyan
	Bharanidharan Pandyan S/o Thalavaidurai Pandyan
	Chitra Pandyan W/o Bharanidharan Pandyan
	Alper Cetin

Alper Terciyani

Personal Guarantees - Relative of Directors and KMP

NIL

Personal Guarantees - Others

NIL

**21(a). Lease Liability**

PARTICULARS		March 31, 2025	March 31, 2024
Non Current	Lease Liabilities	-	-
TOTAL		-	-
Current	Lease Liabilities	-	-
TOTAL		-	-



For Quality Power Electrical Equipments Ltd.

*Signature*

Director

*Signature*

Director



**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

CIN No : L31102PN2001PLC016455

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT**

**23. OTHER FINANCIAL LIABILITIES**

(All amounts are in INR Millions unless otherwise stated)

PARTICULARS	March 31, 2025	March 31, 2024
<b>Non Current</b>		
Provision for employee benefits	39.85	18.57
<b>Total</b>	<b>39.85</b>	<b>18.57</b>
<b>Current</b>		
Contract Liabilities	178.29	385.92
Other Payable*	30.42	2.17
<b>TOTAL</b>	<b>208.72</b>	<b>388.08</b>

\*Includes Amount payable to Employees & Directors.

**24. PROVISIONS**

(All amounts are in INR Millions unless otherwise stated)

PARTICULARS	March 31, 2025	March 31, 2024
<b>Non Current</b>		
Leave Encashment	0.42	-
<b>TOTAL</b>	<b>0.42</b>	<b>-</b>
<b>Current</b>		
Other Provisions	2.56	9.58
Provision for Employee Benefit	12.20	16.20
Leave Encashment	0.06	
<b>TOTAL</b>	<b>14.82</b>	<b>25.79</b>

**25. OTHER CURRENT LIABILITIES**

(All amounts are in INR Millions unless otherwise stated)

PARTICULARS	March 31, 2025	March 31, 2024
Contract Liabilities (Advance received from Customers)	577.60	175.32
Statutory Remittances (TDS,GST,PF,ESIC etc.)	34.10	28.94
Salary and Wages-Payable	4.20	21.24
# Other Current Liabilities	31.37	4.67
<b>TOTAL</b>	<b>647.28</b>	<b>230.17</b>

# Other Current Liabilities Includes amount payable to director (Offer For Sale) of Rs. 29.89 millions (During the Initial Public Offering (IPO) under the Offer for Sale, the proceeds from the sale of shares were received by the company on behalf of Mrs. Chitra Pandya.)



For Quality Power Electrical Equipments Ltd.  
*[Signature]*  
 Director

## QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

CIN No : L31102PN2001PLC016455

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

## 26. REVENUE FROM OPERATIONS

(All amounts are in INR Millions unless otherwise stated)

PARTICULARS	For the year ended	
	2024-25	2023-24
Revenue from contracts with customers (A)	3,307.39	2,921.65
i) India		
Sale of products	1,038.15	484.21
Sale of services	19.42	10.38
ii) Outside India*		
Sale of products	2,217.84	2,427.06
Sale of Traded goods	31.98	-
Other operating revenue (B)	59.07	96.55
Scrap Sale	1.60	0.83
Export Incentives	20.77	12.59
Others**	36.70	83.13
<b>Total Revenue from operations (A+B)</b>	<b>3,366.46</b>	<b>3,018.20</b>

For Reconciliation of revenue recognised with contracted price Refer Note 37.

\*Outside India Revenue represents sales generated by exports and sales generated by Step Down Subsidiary.

\*\*Others include Packaging, Freight, Gain on foreign exchange fluctuation, Incentive, Testing, Inspection, Service &amp; Repairs etc.

## 27. OTHER INCOME

(All amounts are in INR Millions unless otherwise stated)

PARTICULARS	For the year ended	
	2024-25	2023-24
Interest Income from:		
Deposits with banks	120.90	111.47
Others*	234.07	97.62
Other Non- Operating Income		
Gain/(Loss) on Foreign Exchange	14.27	72.37
Rental Income	0.23	0.37
Sundry Balance W/off	0.18	2.74
Gain on Sale of Securities	57.84	0.21
Net Monetary (Gain) / Loss	128.31	-
Other Income**	1.21	12.94
<b>TOTAL</b>	<b>557.01</b>	<b>297.71</b>

\*Others include Finance Interest income

\*\*Others include Insurance loss reflection Income, Bank expense refunds, Miscellaneous, etc.

## 28. COST OF MATERIAL CONSUMED #

(All amounts are in INR Millions unless otherwise stated)

PARTICULARS	For the year ended	
	2024-25	2023-24
Stock at the Beginning of the Year	514.98	471.45
Add: Purchases	1,973.61	1,760.58
Less: Stock at the end of the Year	409.31	177.08
<b>TOTAL</b>	<b>2,079.28</b>	<b>2,054.94</b>

# Figures of Mehru Electricals &amp; Mechanical Engineers Pvt Ltd are included in the current year's financials from its acquisition date i.e. 6th March 2025, and were not included in the previous year.



For Quality Power Electrical Equipments Ltd.

*[Signature]*  
Director

*[Signature]*  
Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED  
CIN No : L31102PN2001PLC016455  
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

28a. PURCHASES OF TRADED GOODS

(All amounts are in INR Millions unless otherwise stated)

PARTICULARS	For the year ended	
	2024-25	2023-24
Purchases of Traded Goods	23.21	
	23.21	-

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

(All amounts are in INR Millions unless otherwise stated)

PARTICULARS	For the year ended	
	2024-25	2023-24
Inventories at the beginning of the year		
Finished Goods	298.58	5.92
Work in Progress	208.44	0.59
Stock in Trade	5.28	0.77
<b>Total (A)</b>	<b>512.30</b>	<b>7.28</b>
Less: Inventories at the end of the year		
Finished Goods	231.39	0.78
Work in Progress	82.52	52.61
Stock in Trade	293.23	4.12
Waste & Scraps	1.16	
<b>Total (B)</b>	<b>608.30</b>	<b>57.51</b>
<b>Net Decrease /(Increase) in Inventories (A-B)</b>	<b>96.00</b>	<b>50.24</b>

# Figures of Mehru Electricals & Mechanical Engineers Pvt Ltd are included in the current year's financials from its acquisition date i.e. 6th March 2025, and were not included in the previous year.

30. EMPLOYEE BENEFIT EXPENSE

(All amounts are in INR Millions unless otherwise stated)

PARTICULARS	For the year ended	
	2024-25	2023-24
Directors Remuneration & other benefits	69.79	65.65
Salaries, wages, bonus, etc.	249.99	218.56
Contribution to provident and other funds	6.20	4.01
Defined Benefit Obligation - Gratuity expense	3.70	1.88
Staff & Labour welfare expenses	7.08	13.09
<b>TOTAL</b>	<b>336.76</b>	<b>303.18</b>

31. FINANCE COST

(All amounts are in INR Millions unless otherwise stated)

PARTICULARS	For the year ended	
	2024-25	2023-24
<u>1. Interest on Term Loans:</u>	0.02	0.02
<u>2. Interest on Working Capital Loans</u>	19.77	15.51
<u>3. Other Interest &amp; Bank Charges</u>		
Bank commission & Other Charges	2.65	2.69
Bank Guarantee Charges	1.78	1.57
Option Booking Premium	-	0.56
Other Finance Cost*	0.16	2.59
<b>TOTAL</b>	<b>24.39</b>	<b>22.93</b>

\* Other Finance Cost includes interest payable to Director, Relative & Interest on Taxes.



For Quality Power Electrical Equipments Ltd.  
*[Signature]*  
Director  
*[Signature]*  
Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED  
CIN No : L31102PN2001PLC016455  
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

32. DEPRECIATION AND AMORTISATION EXPENSE

(All amounts are in INR Millions unless otherwise stated)

PARTICULARS	For the year ended	
	2024-25	2023-24
Depreciation of property, plant and equipment	43.64	31.30
Amortisation of intangible assets	3.40	2.35
<b>TOTAL</b>	<b>47.04</b>	<b>33.65</b>

33. OTHER EXPENSES

(All amounts are in INR Millions unless otherwise stated)

PARTICULARS	For the year ended	
	2024-25	2023-24
Power and fuel	11.48	6.66
Repairs and maintenance		
- Plant and machinery	4.52	2.54
- Building	2.17	7.10
- Others	6.49	1.57
Rent	2.06	1.90
Rates and taxes	2.12	3.83
Factory and other manufacturing expenses	8.59	8.99
Insurance	3.76	3.80
Advertisement and sales promotion	29.80	8.21
Freight Inward	4.42	2.96
Freight outward and packing expenses	28.51	9.96
Travelling, conveyance and vehicle expenses	33.57	13.40
Legal and professional charges	35.34	9.87
Office Expenses	3.91	4.08
Commission	11.58	3.20
Net Monetary (Gain) /Loss	-	25.93
Software Expenses	1.35	0.05
Corporate social responsibility expenses	4.16	4.53
Allowance/ (reversal) for doubtful debts and advances, net	4.37	3.05
Donations	0.05	0.71
Balance Written off	0.50	-
Security expenses	4.91	3.55
Roc Fees	0.27	0.01
Increase in Share Capital - Exp	0.25	-
Miscellaneous expenses	18.22	37.50
Research and development expenses	143.08	154.38
Expected Credit Loss	-	1.51
Auditors Remuneration (A)	4.43	2.27
<b>TOTAL</b>	<b>369.91</b>	<b>321.55</b>



For Quality Power Electrical Equipments Ltd.

*Randya*  
Director

*Rama*  
Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

CIN No : L31102PN2001PLC016455

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

(A) Auditors Remuneration

(All amounts are in INR Millions unless otherwise stated)

PARTICULARS	For the year ended	
	2024-25	2023-24
Auditors Fees	4.43	2.27
<b>TOTAL</b>	<b>4.43</b>	<b>2.27</b>

34. Exceptional Items

(All amounts are in INR Millions unless otherwise stated)

PARTICULARS	For the year ended	
	2024-25	2023-24
(Profit)/Loss on sale of Assets	16.25	(2.66)
<b>TOTAL</b>	<b>16.25</b>	<b>(2.66)</b>



For Quality Power Electrical Equipments Ltd.

*[Signature]*  
Director

*[Signature]*  
Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED		
CIN No : L31102PN2001PLC016455		
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT		
35. EARNINGS PER SHARE (in INR per share)		
(All amounts are in INR Millions unless otherwise stated)		
PARTICULARS	March 31, 2025	March 31, 2024
<b>(a) Basic Earnings per Share</b>		
Basic earning per share attributable to the equity shareholders of the company	9.10	5.19
<b>Total Basic earning per share attributable to the equity shareholders of the company</b>	<b>9.10</b>	<b>5.19</b>
<b>(b) Diluted earning per share</b>		
Diluted earning per share attributable to the equity shareholders of the company	9.10	5.19
<b>Total Diluted earning per share attributable to the equity shareholders of the company</b>	<b>9.10</b>	<b>5.19</b>
<b>(c) Par value per share</b>	<b>10.00</b>	<b>10.00</b>
<b>(d) Reconciliation of earnings used in calculating earnings per share</b>		
Basic earning per share		
Profit attributable to equity share holders of the company used in calculating basic earning per share	661.71	374.44
<b>Profit attributable to equity share holders of the company used in calculating basic earning per share</b>	<b>661.71</b>	<b>374.44</b>
Diluted earning per share		
Profit attributable to equity share holders of the company used in calculating basic earning per share	661.71	374.44
<b>Profit attributable to equity share holders of the company used in calculating Diluted earning per share</b>	<b>661.71</b>	<b>374.44</b>
<b>(e) Weighted average number of shares used as the denominator</b>		
Weighted average number of shares used as the denominator in calculating basic earning per share	7,27,30,176	7,21,50,000
Adjustment for calculation of diluted earning per share	-	-
<b>Weighted average number of shares used as the denominator in calculating diluted earning per share</b>	<b>7,27,30,176.00</b>	<b>7,21,50,000.00</b>

The Company has offered through the Initial Public Offer (IPO) with a fresh issue of 52,94,100 equity shares and offer for sale of 1,49,10,500 equity shares having face value of Rs.10/- each at an issue price of Rs.425/- per equity share. These equity shares were allotted/allocated on 20th February, 2025 and listed on The National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 24th February, 2025.



For Quality Power Electrical Equipments Ltd.

*Randya*  
Director

*Randya*  
Director



**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

CIN No : L31102PN2001PLC016455

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT**

**36. EMPLOYEE BENEFIT OBLIGATION**

PARTICULARS	(All amounts are in INR Millions unless otherwise stated)			
	March 31, 2025		March 31, 2024	
	Current	Non Current	Total	
Defined Benefit Obligation - Gratuity	-	9.46	9.46	
Leave encashment	0.06	0.42	0.48	8.03
<b>Total Employee Benefit Obligation</b>	<b>0.06</b>	<b>9.38</b>	<b>9.94</b>	<b>8.03</b>

**(i) Leave Obligations**

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

**(ii) Post Employment Obligations**

**a) Gratuity**

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

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

All plan assets are maintained in a trust fund managed by a public sector insurer viz; LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years.

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

PARTICULARS	(All amounts are in INR Millions unless otherwise stated)			
	Present Value of	Fair Value of Plan	Net Amount	
	Obligation	Assets		
<b>As at April 1, 2023</b>	6.85	9.50		(2.65)
Current Service Cost	1.06	-		1.05
Interest expense/(Income)	0.50	(0.72)		1.22
<b>Total Amount recognised in Profit or loss</b>	<b>8.41</b>	<b>10.22</b>		<b>(1.80)</b>
Remeasurements	-	-		-
(Gains)/Loss from change in financial assumptions	(0.32)	(0.02)		(0.30)
Experience (gains)/losses	(0.32)	(0.02)		(0.30)
<b>Total Amount recognised in Other Comprehensive Income</b>	<b>-</b>	<b>0.42</b>		<b>(0.42)</b>
Contribution by Employer	(0.07)	(0.07)		-
Benefit Paid	-	(0.02)		0.02
<b>Total Amount recognised in Profit or loss</b>	<b>8.03</b>	<b>10.53</b>		<b>(2.50)</b>
<b>As at March 31, 2024</b>				



For Quality Power Electrical Equipments Ltd.

*Randya*

Director

*Ran*

Director





Effectuated Payout		(All amounts are in INR Millions unless otherwise stated)						
PARTICULARS		Expected Payout First	Expected Payout Second	Expected Payout Third	Expected Payout Fourth	Expected Payout Fifth	Expected Payout Six to Ten Years	
March 31, 2024		1.74	0.90	1.00	1.10	1.03	6.60	
March 31, 2025		1.99	1.07	1.18	1.10	1.37	7.96	
Asset Liability Comparison		(All amounts are in INR Millions unless otherwise stated)						
PARTICULARS		March 31, 2025		March 31, 2024				
PVO at the end of the period						8.03		
Plan Assets						10.53		
Surplus/(Deficit)						2.50		
Experience adjustments on Plan Assets						(0.02)		
The average duration of the defined benefit plan obligation at the end of the reporting period is 8.95 years (March 31, 2024)								
The average duration of the defined benefit plan obligation at the end of the reporting period is 10.34 years (March 31, 2025)								
<b>b) Leave encashment</b>								
The company provides for leave encashment for employees in India as per Ind AS 19. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of leave encashment payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days(Maximum 40 days) salary multiplied by number of years of service.								
The leave encashment plan is a funded plan and the company makes contribution to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected leave encashment payments.								
The amount recognised in the Balance Sheet and the movement in the net defined benefit obligation over the period are as follows:								
PARTICULARS		Present Value of Obligation	Fair Value of Plan Assets	Net Amount				
As on March 31, 2025		0.48	-	0.48		-		
As on March 31, 2024		-	-	-		-		
Present Value of Obligation		March 31, 2025		March 31, 2024				
Current liability		0.06		-		-		
Non-Current Liability		0.42		-		-		
Present Value Obligation as at end		0.48		-		-		



For Quality Power Electrical Equipments Ltd.

*[Signature]*  
Director

*[Signature]*

Director

The Significant Actuarial Assumptions were as follows:

PARTICULARS	March 31, 2025	March 31, 2024
Mortality	IALM(2012-14) ult	0
Discount rate	6.89%	0.00%
Salary increase rate	7.00%	0.00%
Expected Average Remaining Service(Years)	12.22	-
Retirement Age(Years)	58.00	-
Employee Attrition rate	5.00%	0.00%
Figures of Mehru Electricals & Mechanical Engineers Pvt Ltd are included in the current year's financials from its acquisition date i.e. 6th March 2025, and were not included in the previous year.		



For Quality Power Electrical Equipments Ltd.

*Randya*  
Director

*Ravi*  
Director



**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

CIN No : L31102PN2001PLC016455

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT**

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

(All amounts are in INR Millions unless otherwise stated)

**1. Disaggregation of Revenue**

The company believes that the information provided under note no 26. Revenue from operations 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 statement of Profit or Loss with the contracted price.**

PARTICULARS	March 31, 2025	March 31, 2024
Revenue as per contracted price	3,366.46	3,018.20
Adjustments	-	-
<b>Revenue from contracts with customers</b>	<b>3,366.46</b>	<b>3,018.20</b>

**3. Contract Balances**

PARTICULARS	March 31, 2025	March 31, 2024
Contract Assets	81.08	156.54
Contract Liabilities	(178.29)	(385.92)
<b>TOTAL</b>	<b>(97.22)</b>	<b>(229.38)</b>

**4. Movement of Contract Assets**

PARTICULARS	March 31, 2025	March 31, 2024
Opening Balance	156.54	48.08
Addition for the year	78.87	156.54
Less : Recognised During the year	154.33	(48.08)
<b>Closing Balance</b>	<b>81.08</b>	<b>156.54</b>



For Quality Power Electrical Equipments Ltd.

*Sanjay*  
Director

*Ravi*  
Director

<b>QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED</b> CIN No : L31102PN2001PLC016455 NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT <b>38. RELATED PARTY TRANSACTIONS</b>			(All amounts are in INR Millions unless otherwise stated)	
(i) List of related parties as per the requirements of Ind-AS-24- Related Party Disclosures	Name of Related Party	Nature of Relationship		
	Quality Power Engineering Project Private Limited, India	Wholly owned Subsidiary		
	S & S Transformers and Accessories Private Limited, India	Wholly owned Subsidiary		
	Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalatve İhracat Limited Şirketi), Turkey	Step Down Subsidiary		
	Mehru Electrical & Mechanical Engineers Pvt. Ltd., India *(w.e.f. 6th March 2025)	Subsidiary		
	Mr. Thalavaidurai Pandyan (Chairman Managing Director)	Key Management Personnel & their relatives/HUF (also		
	Mr. Bharanidharan Pandyan (Joint Managing Director)			
	Mrs. Chitra Pandyan (Executive Whole Time Director)			
	Onur Emre TERCİYANLI (Director)			
	Alper TERCİYANLI (Director)			
	Alper ÇETİN (Director)			
	Mrs. Nivetha Pandyan (Relative of Director)			
	Mr. Mahesh Vitthal Saralaya ( Whole Time Director)			
	Mr. Rajendra Iyer ( Independent Director)			
	Mr. Shailesh Kumar Mishra ( Independent Director)			
	Mr. Sadayandi Ramesh ( Independent Director)			
	Mrs. Pournima Kulkarni ( Independent Director)			
	Mr. Rajesh Jayaraman ( Chief Financial Officer)			
	Mr. Deepak Suryavanshi ( Company Secretary)			
	Mr. Tushar Deshpande ( Company Secretary w.e.f. 15/02/2024 till 02/05/2024)			

(ii) Transactions with Related Parties				(All amounts are in INR Millions unless otherwise stated)		
The following transactions occurred with related parties		Name of Transaction from	Nature of Relationship	Name of Transactions by	Nature of Transactions	March 31, 2024
	Mr. Thalavaidurai Pandyan		Key Management Personnel	Quality Power Electrical Equipment Ltd.	Salary and Benefits	20.70
	Mr. Bharanidharan Pandyan		Key Management Personnel	Quality Power Electrical Equipment Ltd.	Salary and Benefits	20.70
	Mrs. Chitra Pandyan		Key Management Personnel	Quality Power Electrical Equipment Ltd.	Salary and Benefits	4.95
	Mrs. Nivetha Pandyan		Relative of KMP	Quality Power Electrical Equipment Ltd.	Salary and Benefits	8.64
	Mr. Mahesh Saralaya		Key Management Personnel	Quality Power Electrical Equipment Ltd.	Salary and Benefits	1.15
	Mr. Rajesh Jayaraman		Key Management Personnel	Quality Power Electrical Equipment Ltd.	Salary and Benefits	2.20
	Mr. Tushar Deshpande		Key Management Personnel	Quality Power Electrical Equipment Ltd.	Salary and Benefits	0.09
	Mr. Deepak Suryavanshi		Key Management Personnel	Quality Power Electrical Equipment Ltd.	Salary and Benefits	0.68
	Mr. Rajendra Sheshadri Iyer		Independent Director	Quality Power Electrical Equipment Ltd.	Professional Fees/Commission	4.40
	Mr. Shailesh Kumar Mishra		Independent Director	Quality Power Electrical Equipment Ltd.	Professional Fees/Commission	2.40
	Mr. Rajendra Sheshadri Iyer		Independent Director	Quality Power Electrical Equipment Ltd.	Sitting Fees	0.63
	Mr. Shailesh Kumar Mishra		Independent Director	Quality Power Electrical Equipment Ltd.	Sitting Fees	0.58
	Mr. Pournima Suresh Kulkarni		Independent Director	Quality Power Electrical Equipment Ltd.	Sitting Fees	0.50
	Mr. Sadayandi Ramesh		Independent Director	Quality Power Electrical Equipment Ltd.	Sitting Fees	0.05
	Mr. Thalavaidurai Pandyan		Key Management Personnel	Quality Power Electrical Equipment Ltd.	Interest on Unsecured Loans	0.22
	Mr. Bharanidharan Pandyan		Key Management Personnel	Quality Power Electrical Equipment Ltd.	Interest on Unsecured Loans	0.87
	Mrs. Chitra Pandyan		Key Management Personnel	Quality Power Electrical Equipment Ltd.	Interest on Unsecured Loans	1.18

For Quality Power Electrical Equipments Ltd.

*Randya* Director

*Ran* Director





Name of Transaction from	Nature of Relationship	Name of Transactions by	Nature of Transactions	March 31, 2025	March 31, 2024
Mrs. Nivetha Bharanidharan	Relative of KMP	Quality Power Electrical Equipment Ltd.	Interest on Unsecured Loans	-	0.26
Mrs. Chitra Pandyan	Key Management Personnel	Quality Power Electrical Equipment Ltd.	Guest House Rent	-	0.12
Mr. Bharanidharan Pandyan	Key Management Personnel	Quality Power Electrical Equipment Ltd.	Rent for Delhi Office	1.20	1.20
Quality Power Engineering Projects Pvt Ltd	Wholly owned Subsidiary	Quality Power Electrical Equipment Ltd.	Rental Income	6.00	6.00
Quality Power Engineering Projects Pvt Ltd	Wholly owned Subsidiary	Quality Power Electrical Equipment Ltd.	Rent on Machinery	2.40	2.40
Quality Power Engineering Projects Pvt Ltd	Wholly owned Subsidiary	Quality Power Engineering Project Pvt. Ltd.	Purchases (Manpower Service Charges)	7.20	7.20
Quality Power Engineering Projects Pvt Ltd	Wholly owned Subsidiary	Quality Power Engineering Project Pvt. Ltd.	Purchases	123.97	115.00
Quality Power Engineering Projects Pvt Ltd	Wholly owned Subsidiary	Quality Power Engineering Project Pvt. Ltd.	Sales	0.39	4.64
S & S Transformers and Accessories Pvt. Ltd	Wholly owned Subsidiary	Quality Power Engineering Project Pvt. Ltd.	Purchases (Asset)	-	-
Quality Power Engineering Projects Pvt Ltd	Wholly owned Subsidiary	Quality Power Engineering Project Pvt. Ltd.	Purchases (Raw Material)	-	-
S & S Transformers and Accessories Pvt. Ltd	Wholly owned Subsidiary	Quality Power Engineering Project Pvt. Ltd.	Machinery Rent Income	0.60	0.15
S & S Transformers and Accessories Pvt. Ltd	Wholly owned Subsidiary	Quality Power Engineering Project Pvt. Ltd.	Advances Given/(Taken)	-	-
S & S Transformers and Accessories Pvt. Ltd	Wholly owned Subsidiary	Quality Power Engineering Project Pvt. Ltd.	Royalty	1.20	1.20
Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Step Down Subsidiary	Quality Power Electrical Equipment Ltd.	Sales	53.55	35.54
Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Step Down Subsidiary	Quality Power Engineering Project Pvt. Ltd.	Purchase	-	1.91
Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Key Management Personnel	Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Director, salary, remunerations	22.68	9.95
Onur Emre TERCİYANLI	Key Management Personnel	Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Work Advance	0.87	144.86
Alper TERCİYANLI	Key Management Personnel	Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Other receivable	2.35	88.37
Alper ÇETİN	Key Management Personnel	Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Other Payable	11.48	48.46
Alper ÇETİN	Key Management Personnel	Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Director, salary, remunerations	27.23	17.56
Alper ÇETİN	Key Management Personnel	Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Work Advance	0.05	-
Alper ÇETİN	Key Management Personnel	Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	receivable arising from partnership relationship	12.21	-

(iii) Outstanding balances payable to:

(All amounts are in INR Millions unless otherwise stated)

Name of Transaction from	Name of Transactions by	Nature of Transaction	March 31, 2025	March 31, 2024
QUALITY POWER ENGINEERING PROJECTS PVT LTD	Quality Power Electrical Equipment Ltd.	Trade Payable	4.58	3.72
Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Quality Power Electrical Equipment Ltd.	Trade Receivables	43.17	9.24
Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Quality Power Electrical Equipment Ltd.	Trade Payable	-	1.89
Mr. Bharanidharan Pandyan	Quality Power Electrical Equipment Ltd.	Rent Payable	0.11	0.11



For Quality Power Electrical Equipments Ltd.

*[Signature]*  
Director

*[Signature]*  
Director



QUALITY POWER ENGINEERING PROJECTS PVT. LTD		Quality Power Electrical Equipment Ltd.	Rent Receivable	-	1.02
S & S Transformers and Accessories Pvt. Ltd		Quality Power Electrical Equipment Ltd.	Trade Payable	-	-
S & S Transformers and Accessories Pvt. Ltd		Quality Power Electrical Equipment Ltd.	Advance (Receivable)/Payable	2.55	2.87
Mr. Thalavaidurai Pandyan		Quality Power Electrical Equipment Ltd.	Loan	-	0.19
Mr. Bharanidharan Pandyan		Quality Power Electrical Equipment Ltd.	Loan	-	0.79
Mrs. Chitra Pandyan		Quality Power Electrical Equipment Ltd.	Loan	-	0.95
Mrs. Nivetha Bharanidharan		Quality Power Electrical Equipment Ltd.	Loan	-	0.23
Mrs. Chitra Pandyan**		Quality Power Electrical Equipment Ltd.	Payable	29.89	-
Mr. Rajendra Sheshadri Iyer		Quality Power Electrical Equipment Ltd.	Commission Payable	1.19	-
Mr. Shailesh Kumar Mishra		Quality Power Electrical Equipment Ltd.	Commission Payable	0.54	-
Mr. Thalavaidurai Pandyan		Quality Power Engineering Project Pvt. Ltd.	Salary Payable	-	3.86
Mr. Bharanidharan Pandyan		Quality Power Engineering Project Pvt. Ltd.	Salary Payable	0.17	3.98
Mrs Chitra Pandyan		Quality Power Engineering Project Pvt. Ltd.	Salary Payable	0.41	1.12
Mrs. Nivetha Bharanidharan		Quality Power Engineering Project Pvt. Ltd.	Salary Payable	0.40	1.57
Onur Emre TERCİYANLI		Endoks Enerji Anonim Şirketi ( Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Director, salary, remunerations	0.38	0.78
Alper Terciyanlı		Endoks Enerji Anonim Şirketi ( Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Other Receivable	0.30	2.69
Alper ÇETİN		Endoks Enerji Anonim Şirketi ( Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Other Payable	0.49	0.21
Alper ÇETİN		Endoks Enerji Anonim Şirketi ( Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Other Receivable	0.48	0.13
Alper ÇETİN		Endoks Enerji Anonim Şirketi ( Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Remunerations	-	1.42
*Out of the total agreed consideration of Rs.1200 million for acquiring 51% shareholding in Mehru Electricals & Mechanical Engineers Pvt. Ltd., an advance of Rs.30 millions was paid on 23/05/2024 and balance amount of Rs.1170/- millions was paid on 06/03/2025.					
**During the Initial Public Offering (IPO) under the Offer for Sale, the proceeds from the sale of shares were received by the company on behalf of Mrs. Chitra Pandya.					
(iv) Outstanding balances arising from advance sales/purchases of goods and services and advances					
Name of Transaction from		Name of Transaction by	Nature of Transaction	March 31, 2025	March 31, 2024
Endoks Enerji Anonim Şirketi ( Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)		Quality Power Electrical Equipment Ltd.	Trade Receivables	43.17	9.24
Onur Emre TERCİYANLI		Endoks Enerji Anonim Şirketi ( Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Advance	-	0.43
Alper TERCİYANLI		Endoks Enerji Anonim Şirketi ( Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Receivables	-	2.69
(v) Termination benefits of key management personnel					
Particulars				March 31, 2025	March 31, 2024
Termination benefits				5.04	10.54
				5.04	10.54
(vi) Terms and conditions of transactions with related parties					
The sales to related parties are made on terms equivalent to those that prevail in arm's length transaction. There have been no guarantees provided or received from any related party receivables and payables. For the year ended March 31, 2025 & March 31, 2024, the company has not recorded any impairment of receivables relating to amounts owned by related parties. This assessment is undertaken each financial year through examining the financial positions of the related parties and the market in which the related party operates.					



For Quality Power Electrical Equipments Ltd.

*Handwritten signature*

Director

Director



**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

CIN No : L31102PN2001PLC016455

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT****39. SEGMENT REPORTING****(All amounts are in INR Millions unless otherwise stated)**

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

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

**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		1,057.57	494.59
Outside India		2,249.82	2,427.06
	<b>TOTAL</b>	<b>3,307.39</b>	<b>2,921.65</b>

**Trade Receivable**

	PARTICULARS	March 31, 2025	March 31, 2024
India		643.35	92.35
Outside India		727.83	702.43
	<b>TOTAL</b>	<b>1,371.18</b>	<b>794.78</b>

**Revenue from Major Customers (Contributing to more than 10% of revenue of the entire company)**

	PARTICULARS	March 31, 2025	March 31, 2024
India		243.44	-
Outside India		1,102.85	1,517.22
	<b>TOTAL</b>	<b>1,346.30</b>	<b>1,517.22</b>



For Quality Power Electrical Equipments Ltd.



Director



Director

**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

CIN No : L31102PN2001PLC016455

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT**

(All amounts are in INR Millions unless otherwise stated)

**40. CAPITAL MANAGEMENT**

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

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

PARTICULARS	March 31, 2025	March 31, 2024
Borrowing Other than convertible preference shares	88.95	382.80
Cash & Cash Equivalents	2,099.21	476.69
<b>Net Debt</b>	<b>(2,010.26)</b>	<b>(93.89)</b>
Equity	774.44	721.50
Other Equity	5,162.71	1,181.75
<b>Total Capital</b>	<b>5,937.15</b>	<b>1,903.25</b>
<b>Gearing Ratio</b>	<b>(0.34)</b>	<b>(0.05)</b>



For Quality Power Electrical Equipments Ltd.

  
Director  
Director



**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

**CIN No : L31102PN2001PLC016455**

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT**

**41. FAIR VALUE MEASUREMENTS**

Fair value instruments by category and hierarchy

The fair values of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments. The fair value of lease liability is not required to be disclosed.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, the fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate.

They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to fair value.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification assets included in level 3.



**For Quality Power Electrical Equipments Ltd.**

*[Signature]*  
Director

*[Signature]*  
Director

I. Financial Instruments by Category		(All amounts are in INR Millions unless otherwise stated)							
		PARTICULARS		Total Cost		Amortised Cost		Fair Value	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
FINANCIAL ASSETS									
Amortised Cost									
	Trade Receivables	1,371.18	794.78	1,371.18	794.78	-	-	-	-
	Cash and Cash Equivalents	1,808.88	473.09	1,808.88	473.09	-	-	-	-
	Investments	369.85	475.28	358.52	475.28	11.33	11.33	-	-
	Other Bank Balances	290.33	3.59	290.33	3.59	-	-	-	-
	Other Financial Assets	370.30	595.17	370.30	595.17	-	-	-	-
Total		4,210.54	2,341.91	4,199.21	2,341.91	11.33	11.33	-	-
FINANCIAL LIABILITIES									
Amortised Cost									
	Borrowings	88.95	382.80	88.95	382.80	-	-	-	-
	Trade Payables	919.03	638.91	919.03	638.91	-	-	-	-
	Other Financial Liabilities	248.57	406.66	248.57	406.66	-	-	-	-
Total		1,256.56	1,428.37	1,256.56	1,428.37	-	-	-	-



For Quality Power Electrical Equipments Ltd. o

*Rudra*  
Director

*Ravi*  
Director



**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

CIN No : L31102PN2001PLC016455

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT****42. FINANCIAL RISK MANAGEMENT**

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

**(A) Credit Risk**

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 of our customers.

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

Trade receivables consist of a large number of customers, spread across diverse geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk related to the above mentioned company or any other counterparty did not exceed 10% of gross monetary assets at any time during the year.

**ii. Expected Credit Loss for trade receivables under simplified approach**

PARTICULARS	(All amounts are in INR Millions unless otherwise stated)	
	March 31, 2025	March 31, 2024
Gross Receivables	1,374.27	797.50
Less: Loss allowance based on expected credit loss model	(3.09)	(2.72)
Net Receivables	1,371.18	794.78

**iii. Reconciliation of loss allowance provision - Trade Receivables**

PARTICULARS	(All amounts are in INR Millions unless otherwise stated)	
	Amount	
Loss allowance on April 1, 2023	3.81	
Change in Loss Allowance	(1.09)	
Loss allowance on April 1, 2024	2.72	
Change in Loss Allowance	(5.81)	
Loss allowance on March 31, 2025	(3.09)	

**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 estimates at the end of each reporting period.



For Quality Power Electrical Equipments Ltd.

Director

Director

**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

CIN No : L31102PN2001PLC016455

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT****42. FINANCIAL RISK MANAGEMENT**

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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 of our customers.

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

Trade receivables consist of a large number of customers, spread across diverse geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk related to the above mentioned company or any other counterparty did not exceed 10% of gross monetary assets at any time during the year.

**ii. Expected Credit Loss for trade receivables under simplified approach**

PARTICULARS	(All amounts are in INR Millions unless otherwise stated)	
	March 31, 2025	March 31, 2024
Gross Receivables	1,374.27	797.50
Less: Loss allowance based on expected credit loss model	(3.09)	(2.72)
Net Receivables	1,371.18	794.78

**iii. Reconciliation of loss allowance provision - Trade Receivables**

PARTICULARS	(All amounts are in INR Millions unless otherwise stated)	
	Amount	
Loss allowance on April 1, 2023	3.81	
Change in Loss Allowance	(1.09)	
Loss allowance on April 1, 2024	2.72	
Change in Loss Allowance	(5.81)	
Loss allowance on March 31, 2025	(3.09)	

**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 estimates at the end of each reporting period.



For Quality Power Electrical Equipments Ltd.

Director

Director

Director



**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

CIN No : L31102PN2001PLC016455

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT**

**42. FINANCIAL RISK MANAGEMENT**

**(B) Liquidity Risk**

Prudent Liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to dynamic nature of underlying business, company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecast of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

**(i) Maturities of Financial Liabilities**

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

		(All amounts are in INR Millions unless otherwise stated)			
		Carrying Value	Less than 1 year	Between 1 and 5 years	More than 5 years Total
<b>March 31, 2025</b>	<b>PARTICULARS</b>				
<b>Non-derivatives</b>					
	Borrowings	88.95	85.80	3.16	88.95
	Lease Liabilities	-	-	-	-
	Trade Payables	919.03	913.81	5.22	919.03
	Other Financial Liabilities	248.57	208.72	39.85	248.57
	<b>Total Non-derivative Liabilities</b>	<b>1,256.56</b>	<b>1,208.33</b>	<b>48.23</b>	<b>1,256.56</b>
<b>March 31, 2024</b>					
<b>Non-derivatives</b>					
	Borrowings	382.80	369.78	13.01	382.80
	Lease Liabilities	-	-	-	-
	Trade Payables	638.91	635.07	3.84	638.91
	Other Financial Liabilities	406.66	388.08	18.57	406.66
	<b>Total Non-derivative Liabilities</b>	<b>1,428.37</b>	<b>1,392.94</b>	<b>35.43</b>	<b>1,428.37</b>



For Quality Power Electrical Equipments Ltd

*Ravindra*  
Director

*Ravindra*  
Director

**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

CIN No : L31102PN2001PLC016455

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT**

**42. FINANCIAL RISK MANAGEMENT**

**(C) Market Risk**

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

**(i) Foreign Currency Risk**

Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the 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 purchased of goods, commodities and services in the respective currencies. The company evaluates exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the company is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

**Unhedged Foreign Currency Exposure**

Particulars	As at March 31, 2025					(All amounts are in INR Millions unless otherwise stated)		
	CHF	USD	EURO	SEK		CHF	USD	EURO
Trade Payables	-	(10.57)	(23.11)	-		(0.42)	(338.21)	(2.24)
Trade Receivables	-	154.02	30.39	-			437.07	201.08
<b>TOTAL</b>	-	<b>143.45</b>	<b>7.28</b>	-		<b>(0.42)</b>	<b>98.85</b>	<b>198.84</b>
								<b>21.97</b>

**Foreign Currency Sensitivity**

Particulars	As at March 31, 2025			As at March 31, 2024		
	1 % Increase	1 % Decrease		1 % Increase	1 % Decrease	
CHF	-	-		(0.00)	0.00	
USD	1.43	(1.43)		0.99	(0.99)	
EURO	0.07	(0.07)		1.99	(1.99)	
SEK	-	-		0.22	(0.22)	
<b>Increase / Decrease in Profit or Loss</b>	<b>1.51</b>	<b>(1.51)</b>		<b>3.19</b>	<b>(3.19)</b>	

**(ii) Interest rate Risk**

The company's main interest rate risk arise 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 variables 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:

PARTICULARS	(All amounts are in INR Millions unless otherwise stated)	
	March 31, 2025	March 31, 2024
Variable rate borrowings	82.40	337.62
Fixed rate borrowings	6.56	45.17
<b>Total Borrowings</b>	<b>88.95</b>	<b>382.80</b>
<b>% of borrowings at variable rate</b>	<b>93%</b>	<b>88%</b>



For Quality Power Electrical Equipments Ltd.

*Ravindra*  
Director

*Ravindra*



**(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.

PARTICULARS	Impact on Profit Before Tax	
	March 31, 2025	March 31, 2024
<b>Total Interest Expense on borrowings (In millions)</b>	<b>19.96</b>	<b>18.12</b>
Interest rates - Increase by 100 basis points (100 bps)*	(0.82)	(3.20)
Interest rates - Decrease by 100 basis points (100 bps)*	0.82	3.20

\*Holding all other variables constant

**(iii) Price Risk**

**(a) Exposure**

Commodity Price Risk - The company is in the business of Manufacturing of Transformers another 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 increased 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**

(All amounts are in INR Millions unless otherwise stated)

PARTICULARS	Effect on Profit and loss account	
	March 31, 2025	March 31, 2024
<b>Copper - Raw Material</b>	<b>1,230.88</b>	<b>1,384.26</b>
Copper Raw Material - Increase in purchase by 1%	(12.31)	(13.84)
Copper Raw Material - Decrease in purchase by 1%	12.31	13.84



For Quality Power Electrical Equipments Ltd.

*Randya*  
Director

*Randya*  
Director

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

CIN No : L31102PN2001PLC016455

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

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

PARTICULARS	(All amounts are in INR Millions unless otherwise stated)	
	March 31, 2025	March 31, 2024
Principal amount due to suppliers under MSMED Act, 2006	106.16	19.03
Interest accrued and due to suppliers under MSMED Act, on the above amount	0.48	0.08
Payment made to Suppliers (other than Interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act, (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act, (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	0.83	0.35

The Information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the company



For Quality Power Electrical Equipments Ltd.

*Ravindra*  
Director

*Ravindra*  
Director



**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

CIN No : L31102PN2001PLC016455

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT****44. COMMITMENTS AND CONTINGENCIES****A. COMMITMENTS****i. Capital Commitments**

(All amounts are in INR Millions unless otherwise stated)  
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	-	-

Note: The IPO proceeds from the Fresh Issue are proposed to be utilized, among other purposes, for funding the capital expenditure requirements of the Company, specifically towards the purchase of plant and machinery amounting to Rs.272.20 million.

**B. CONTINGENT LIABILITIES**

(All amounts are in INR Millions unless otherwise stated)

PARTICULARS	March 31, 2025	March 31, 2024
<b>i. Claim against the company not acknowledged as debt</b>		
Income Tax demand	-	-
Others	-	-
<b>ii. Guarantees excluding financial guarantees</b>		
Letter of Credit Issued	-	-
Bank Guarantees issued	1,180.72	403.33
Corporate Guranteee*	502.93	
<b>iii. Other Money for which the company is contingently liable</b>		

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.

\* This includes corporate guarantee provided on behalf of Massa Izolyator Mehru Pvt. Ltd. of Rs. 500 Million by Mehru Electricals & Mechanical engineers Pvt Ltd.



For Quality Power Electrical Equipments Ltd.

Ravindra  
Director

Director

**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

CIN No : L31102PN2001PLC016455

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT**

**45. SIGNIFICANT ACQUISITION DURING THE YEAR**

(All amounts are in INR Millions unless otherwise stated)

**Acquisition of Subsidiary:-Mehru Electricals & Mechanical engineers Pvt Ltd**

On 6th March 2025, Quality Power Electrical Equipment Limited acquired 51% of the equity shares of Mehru Electrical & Mechanical Engineers Private Limited ("The Company"), thereby obtaining control over the company. The acquisition was made for a total consideration of ₹1,200 Millions, funded from the IPO proceeds. An advance of ₹30 Millions was paid on 23rd May 2024, and the remaining ₹1170 Millions was paid on 6th March 2025.

The acquisition qualifies as a business combination as per Indian Accounting Standard (Ind AS) 103 – Business Combinations, and has been accounted for using the acquisition method in the consolidated financial statements. Accordingly, Mehru Electrical & Mechanical Engineers Private Limited has been classified as a subsidiary of the company from the acquisition date i.e. 6th March, 2025.

With the objective to segregate Fabrication Business Undertaking from core business of Mehru Electrical & Mechanical Engineers Private Limited ("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.

Through this acquisition, the Company will enhance its manufacturing portfolio to include instrument transformers up to 400 KV, thereby significantly expanding the scope of its business activities. Mehru's established presence in Southeast Asia and Africa will facilitate the Company's entry into these key international markets. Furthermore, Mehru's specialization in instrument transformers will complement the Company's existing offerings, enabling the delivery of integrated and value-added solutions across the utilities, power generation, and heavy industrial sectors. This acquisition is expected to result in synergistic benefits, including opportunities for product bundling and streamlined procurement processes. These efficiencies are anticipated to contribute to improved operating margins and enhanced customer value through a more comprehensive and competitive product suite.

Figures of Mehru Electricals & Mechanical Engineers Pvt Ltd are included in the current year's financials from its acquisition date i.e. 6th March 2025, and were not included in the previous year.

The goodwill on acquisition was accounted on the basis of fair values of assets and liabilities.

**The consideration transferred and calculation of goodwill on acquisition is as below:**

Particulars	Amount
Purchase Consideration	1,200.00
Add: Share of Non-controlling Interest*	1,018.82
Less: Fair Value of Identifiable Net Assets	(2,079.23)
<b>Goodwill on Acquisition</b>	<b>139.59</b>

\* Share of NCI is calculated on the basis of proportion Share of Net Identifiable Asset Method



For Quality Power Electrical Equipments Ltd.

*Randheer*  
Director

*Ram*  
Director



The fair values of assets and liabilities acquired in respect of the above business combination are as under:

Particulars	Amount
Land & Building	1,124.40
Other Property, Plant & Equipment	173.68
Financial Asset including investment	142.69
Inventories	778.94
Trade Receivable	512.47
Cash	8.00
Other Financial Asset	72.27
Other current asset	138.67
<b>Total Asset</b>	<b>2,951.13</b>
Less:	
Borrowings	(16.88)
Deferred Tax Liability	(25.85)
Deferred Tax Liability due to Fair Value change(Business Combination-Ind AS 103)	(252.78)
Trade Payable	(338.71)
Other Financial Liability	(15.07)
Provisions	(31.31)
Other Current Liability	(191.29)
<b>Fair Value of Identifiable Net Asset/(Liability) acquired</b>	<b>2,079.23</b>

The amounts of revenue and profit or loss of the acquiree since the acquisition date as follows:-

Particulars	Revenue	Profit(Loss)
Mehru Electricals & Mechanical engineers Pvt Ltd	258.38	26.49

The revenue and profit or loss of the combined entity for the current reporting period from beginning of period as follows:-

Particulars	Revenue	Profit(Loss)
Quality Power Electrical Equipments Limited	3,923.47	1,025.90

For Quality Power Electrical Equipments Ltd.

*Randya*  
Director

*Ram*  
Director



**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

CIN No : L31102PN2001PLC016455

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT**

**46. OTHER NOTES AND STATUTORY DISCLOSURES**

**1 Investment in Nebeskie Labs Private Limited.**

During the financial year 2022-23, Quality Power Engineering Project Pvt. Ltd., a subsidiary of the Company, made an investment of ₹14.5 million in Nebeskie Labs Private Limited ("the Company"), a startup entity.

Nebeskie is in the early stages of establishing its business operations. The Company reported revenue from operations of ₹10.9 million for the financial year 2024-25 (Previous year: ₹5.5 million). It has acquired reputed clients and remains optimistic about its future growth, with a focus on achieving operational efficiency and effective cost management. The Company reported a net business loss of ₹8.3 million for the financial year 2024-25 (Previous year: ₹6.1 million).

Given the current stage of business development and the long-term strategic outlook, the diminution in the value of the investment is assessed as temporary in nature. Accordingly, no provision for impairment has been considered necessary, and the investment continues to be carried at its original acquisition cost.

**2 Investment in S&S Transformer and Accessories Pvt. Ltd.**

S & S Transformers And Accessories Pvt. Ltd. has been engaged in the manufacturing of Current Transformers and Potential Transformers [CT PT] from 2009 to 2018. Over this period, the company has developed numerous products and associated designs. These products include various ratings such as 11 Kv or 12 Kv, both Oil immersed and Dry Type CT & PT. Approvals for these products have been obtained from CPRI (Central Power Research Institute, Bangalore) and the products are registered with several electricity boards, including the Kerala State Electricity Board Limited. The estimated value of these products and designs owned by the company is approximately Rs. 19.00 to 20.00 millions.

Hence diminution in the value of the investments made in S & S Transformers And Accessories Pvt. Ltd. are not considered and hence no provisions are required to be made in this regard, as per the policy followed by the company, at this point of time.



For Quality Power Electrical Equipments Ltd.

*Randya*  
Director

*Ran*  
Director



QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

CIN No : L31102PN2001PLC016455

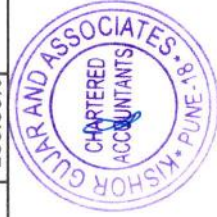
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

47. FINANCIAL STATEMENT pursuant to Schedule III of the Companies Act, 2013

(All amounts are in INR Millions unless otherwise stated)

Sr. No	Name of the entity in the Group	Net Asset		Share in profit or loss		Share in OCI		Share in total comprehensive income	
		As % of consolidated net	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Year ended 31st March 2025
									Year ended 31st March 2025
A	Parent								
	Quality Power Electrical Equipment Limited	56.10%	3,330.61	30.27%	303.11	0.88%	0	29.57%	303.32
B	Subsidiaries								
	Indian								
	Quality Power Engineering Project Private Limited	3.12%	185.09	2.12%	21.22	-0.27%	(0.07)	2.06%	21.15
	S & S Transformers and Accessories Private Limited	0.08%	4.87	0.10%	0.97	0.00%	-	0.09%	0.97
	Mehru Electrical and Mechanical Private Limited \$	35.47%	2,105.74	2.64%	26.49	0.00%	-	2.58%	26.49
	Foreign								
	Endoks Enerji Anonim Şirketi ( Formerly known as En	24.50%	1,454.43	64.95%	650.44	96.74%	23.61	65.70%	674.06
	Non-Controlling Interest in all subsidiaries	28.52%	1,693.31	33.93%	339.78	48.52%	11.85	34.27%	351.62
C	Associates (Investment as per the equity method )								
	Indian								
	Foreign								
D	Joint Venture (Investment as per the equity method)								
	Indian								
	Foreign								
E	Consolidation Adjustments/ Eliminations	-19.26%	(1,144)	-0.07%	(0.74)	2.66%	0.65	-0.01%	(0.09)
	Total	100.00%	5,937.15	100.00%	1,001.49	100.00%	24.41	100.00%	1,025.91

\$ Acquired during the year w.e.f 06th March 2025



For Quality Power Electrical Equipments Ltd.

Sanjay  
Director

Ravi  
Director



(All amounts are in INR Millions unless otherwise stated)

Sr. No	Name of the entity in the Group	Net Asset		Share in profit or loss		Share in OCI		Share in total comprehensive income	
		As % of consolidated net	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
A	Parent								
	Quality Power Equipment Limited	49.44%	940.90	31.63%	175.44	0.93%	0.25	30.20%	175.69
	Subsidiaries								
	Indian								
B	Quality Power Engineering Project Private Limited	8.61%	163.94	4.26%	23.62	-0.19%	(0.05)	4.05%	23.57
	S & S Transformers and Accessories Private Limited	0.20%	3.90	-0.51%	(2.80)	0.00%	-	-0.48%	(2.80)
	Mehru Electrical and Mechanical Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Foreign								
	Endoks Enerji Anonim Şirketi ( Formerly known as En	46.11%	877.58	64.60%	358.35	98.80%	26.67	66.18%	385.02
C	Non-Controlling Interest in all subsidiaries	19.51%	371.39	32.51%	180.32	49.56%	13.38	33.30%	193.70
	Associates (Investment as per the equity method )								
	Indian								
D	Joint Venture (Investment as per the equity method)								
	Indian								
	Foreign								
	Consolidation Adjustments/ Eliminations	-4.36%	(83.07)	0.03%	0.14	0.46%	0.12	0.05%	0.26
	Total	100.00%	1,903.25	100.00%	554.74	100.00%	26.99	100.00%	581.73



For Quality Power Electrical Equipments Ltd.

*Sanjay*  
Director

*Ravi*  
Director



**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

CIN No : L31102PN2001PLC016455

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT**

**48. OTHER REGULATORY INFORMATION**

- 1) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 2) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- 3) The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- 4) The Group 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 for the acquisition of Mehru Electrical & Mechanical Engineers Pvt. Ltd. ("the Company"), with the objective of segregating the Fabrication Business Undertaking from the core operations, a Scheme of Arrangement has been filed for the demerger of the said undertaking into Mehru Fabricators Private Limited ("the Resulting Company"). The Board of Directors of the Company approved the Scheme of Arrangement in its meeting held on October 04, 2024. Subsequently, the Scheme received requisite approvals from the shareholders and creditors of the Company. In line with this, a Second Motion Petition was filed before the Hon'ble National Company Law Tribunal (NCLT) on February 21, 2025. The order of the Hon'ble NCLT is currently awaited.
- 6) The Group 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 Group (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 7) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 8) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- 9) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 10) The Group has not revalued its property, plant and equipment, right-of-use assets, or intangible assets during the current or previous year, except for assets of subsidiary Mehru Electrical & Mechanical Engineers Pvt. Ltd., which were recorded at fair value on acquisition.
- 11) The title deeds of all the immovable properties (other than properties where the group 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 Group.
- 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 Massa Izolyator Mehru Pvt. Ltd.
- 13) The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.



For Quality Power Electrical Equipments Ltd.

*Sanjay*  
Director

*Ram*  
Director

#### 49. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

Financial Year	Amount required to be spent by the company during the year	Amount of expenditure incurred	Shortfall at the end of the year	Total of Previous Years shortfall	Remarks
2024-25	5.81	6.61	NA	0.02	NA
2023-24	2.58	4.53	0.02	-	Rs. 1.97 millions paid for PY 2022-23 and Rs. 0.02 Millions deposited in a separate Bank Account

#### 50. Initial Public Offer (IPO) Disclosures

The Company has offered through the Initial Public Offer (IPO) with a fresh issue of 52,94,100 equity shares and offer for sale of 1,49,10,500 equity shares having face value of Rs.10/- each at an issue price of Rs.425/- per equity share. These equity shares were allotted/allocated on 20th February, 2025 and listed on The National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 24th February, 2025.

#### The utilised of IPO Proceeds is summarised below

Sr.No.	Particulars	Object of the issue as per the prospectus	(All amounts are in INR Millions unless otherwise stated)	
			Utilisation upto 31 st March 2025	Unutilised / (excess spent) amount as on 31st March 2025
1	Payment of the purchase consideration for the acquisition of Mehru Electrical and Mechanical Engineers Private Limited	1170.00	1170.00	0.00
2	Funding capital expenditure requirements of our Company for purchase plant and Machinery	272.20	272.20	272.20
3	Funding inorganic growth unidentified acquisitions and other Strategic initiatives and general corporate purposes	611.70	0.00	611.70
4	Share issue expenses related to initial public offer	196.00	200.70	(4.70)
	<b>Total</b>	<b>2249.90</b>	<b>1370.70</b>	<b>879.20</b>

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

The accompanying notes form an integral part of the Consolidated financial statements This is the consolidated balance sheet referred to in our report of even date.

For Kishor Gujar & Associates

Chartered Accountants

Firm's Registration Number - 116747W

Peer Review No. :- 014220

*[Signature]*  
CA Javedkhan Saudagar (Partner)

Membership No. 139006

UDIN : 25139006BMIEDO3742

Place: Pune.

Date: 27/05/2025

*[Signature]*

Thalavaidural Pandyan  
Chairman & Managing Director  
DIN: 00439782



For and on behalf of the Board of Directors

*[Signature]*  
Bharanidharan Pandyan  
Joint Managing Director  
DIN: 01298247

Chitra Pandyan  
Whole Time Director  
DIN: 02602659

*[Signature]*  
Deepak Suryavanshi  
Company Secretary

Place : Sangli

Date : 27/05/2025

*[Signature]*  
Rajesh Jayaraman  
Chief Financial Officer



## QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

### Material Accounting Policies and other explanatory notes to Consolidated Financial Statements

#### Group Overview

Quality Power Electrical Equipments Limited was incorporated on 20<sup>th</sup> September, 2001 under the provision of the companies' act, 1956 as a Private Limited Company. Thereafter the company was converted from private limited to public limited via fresh certificate of incorporation dated June 14, 2024 issued by Register of companies, Pune, Maharashtra. The company's registered office is situated at Plot No. L - 61, M. I. D. C. Kupwad Block, Sangli, Maharashtra- 416436 India. The company is engaged in Manufacturing of Power Products and providing Services in the areas of Power Generation, Power Transmission, Power Distribution and Power Automation.

The Consolidated Financial Statement includes the financial Statement of the Quality Power Electrical Equipments Limited (CIN L31102PN2001PLC016455) ("the Company" or "the Parent") and its subsidiaries (Collectively "the group").

The following entities are included in consolidation:

Name of the Company	Country of Incorporation	Shareholding either directly or through subsidiaries for the years	Nature of Operations (commenced/ planned)
Quality Power Engineering Projects Private Limited	India	98%- Subsidiary	Commenced
S&S Transformers And Accessories Private Limited	India	100%- Subsidiary	Commenced
Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Turkey	51%-Step Down Subsidiary	Commenced
Mehru Electricals & Mechanical Engineers Pvt. Ltd.(w.e.f. March 6,2025)	India	51%-Subsidiary	Commenced

#### 1. STATEMENT OF COMPLIANCE.

The Consolidated Ind AS Financial Statements of the Company and its subsidiaries (collectively, the "Group") comprises of Consolidated Statements of Assets and Liabilities as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash flows, and the Consolidated Statement of Changes in Equity for the period ended 31st March, 2025 and the Material Accounting Policies and Other Explanatory Notes (collectively, the 'Consolidated Financial Statements').



For Quality Power Electrical Equipments Ltd.  
*[Signature]* *[Signature]*  
Director Director

## MATERIAL ACCOUNTING POLICIES.

### A. BASIS OF PREPARATION AND PRESENTATION.

The Financial Statement of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") (date of adoption 1<sup>st</sup> April, 2022) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Act, as applicable to the financial statements and other relevant provisions of the Act.

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

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

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the period/years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

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

### B. BASIS OF CONSOLIDATION.

The Consolidated Financial Statement comprises of the financial statements of the Company and its subsidiary. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are consolidated from the date control commences until the date control ceases. The results of subsidiaries acquired, or sold, during the year/period are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Consolidated Financial Statement are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments were made in preparing the Consolidated Financial Statement to ensure conformity with the group's accounting policies.

Financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., for the period ended on 31st March, 2025.



For Quality Power Electrical Equipments Ltd.  
  
Director  
  
Director



### C. CONSOLIDATION PROCEDURE FOR SUBSIDIARY.

- a) **Combining like items:** Consolidate like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- b) **Eliminating Parent's Investment and Subsidiary Equity:** Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- c) **Eliminating Intragroup Transactions:** Completely eliminate intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and Property, plant & Equipment, are eliminated in full).

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When the proportion of the equity held by non-controlling interest changes, the group adjust the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary. The group recognises directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received, and attribute it to the owners of the parent.

### D. FUNCTIONAL AND PRESENTATION CURRENCY.

The consolidated financial Statement is reported in Indian rupees in Millions, 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.

### E. REVENUE RECOGNITION.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

#### Contract Revenue:

The group earns revenue primarily from Manufacturing of Products and providing Services in the areas of Power Generation, Power Transmission, Power Distribution and Power Automation. Revenue from such contracts is recognized over time because of the continuous transfer of control to the customer. With control transferring over time, revenue is recognized based on the extent of progress towards completion of the performance obligation. Cost based input method of progress is used because it best depicts the transfer of control to the customer that occurs as costs are incurred.

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



For Quality Power Electrical Equipments Ltd.

*Randya*  
Director

*Ram*  
Director

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

#### **Duty Drawback and RoDTEP:**

Duty drawback and RoDTEP income are recognised where there is reasonable assurance that the benefit will be received and all attached conditions will be complied with. The benefits on account of duty drawback and RoDTEP 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 Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included under the head other income in the statement of profit and loss.

#### **Rental Income**

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

### **F. 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 section L Financial instruments - initial recognition and subsequent measurement.

#### **CONTRACT LIABILITIES**

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



For Quality Power Electrical Equipments Ltd.  
  
Director  
  
Director



or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

#### **G. PROPERTY, PLANT AND EQUIPMENT (PPE).**

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

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

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

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

#### **Subsequent expenditure**

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

#### **Transition to Ind AS**

On transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment as at 1st April 2021 (the date of transition), measured under the previous GAAP, and use that carrying value as the deemed cost under Ind AS. The Group has applied the same accounting policy choices, including the mandatory exceptions and optional exemptions under Ind AS 101, as initially adopted on the date of transition (1st April 2021), while preparing the financial Statement for the period ended 31st March 2025, with Ind AS adoption effective from 1st April 2022.

#### **Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated on written down value basis using the useful lives as prescribed under Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a property, plant & equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life, amortisation is calculated on straight line method basis for step down subsidiary Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi).



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Director

Assets	Useful Life
Building & Property	5-60 years
Furniture & Fixtures	2-15 years
Plant & Equipment	3-20 Years
Office Equipment	5 Years
Computer & Peripherals	3 Years
Vehicles	5-15 years
Leasehold land	10-99 years

## H. GOODWILL AND INTANGIBLE ASSETS

Goodwill:

Goodwill is initially recognised as the excess of consideration paid/payable over acquirer's interest in the fair value of the identifiable net assets of the acquired business. Subsequent to initial measurement, goodwill is measured at cost less accumulated impairment, if any. Goodwill is allocated to the cash-generating unit which is expected to benefit from the business combination.

Intangible assets:

Intangible assets under development

The expenses costs incurred during research phase recognised to profit or loss in the year in which they are incurred. Development phase expenses are initially recognised as intangible assets under development until the development phase is complete, upon completion the amount is capitalised as intangible assets. Other intangible assets are initially recognised at cost except those acquired in a business combination. Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value on the acquisition date which is regarded as their cost. Subsequent to initial recognition, intangible assets with definite useful lives are amortised on a straight-line basis so as to reflect the pattern in which the asset's economic benefits are consumed and are reported at cost less accumulated amortisation and accumulated impairment losses, if any.

The other intangible assets are amortised over the estimated period of benefit as below:

Asset Class	Useful lives
Software & Rights	3-10 years
Technical Knowhow	3-10 years
Product Development	2-10 years

The amortisation period for intangible assets are reviewed annually and changes in expected useful lives are treated as changes in estimates.

## I. IMPAIRMENT OF ASSETS (PPE, Intangible Assets)

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



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Director

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Director



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

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

#### **J. FOREIGN CURRENCY.**

The Group's consolidated financial statements are presented in ₹ millions, which is also the 'Holding Company's' functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

In preparing the financial statements of each individual group entity, income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement are recognised in the Statement of Profit and Loss. Non-monetary items denominated in a foreign currency are measured at historical cost and translated at exchange rate prevalent at the date of transaction.

For the purposes of presenting these consolidated financial statements, the monetary assets and liabilities of the Group's foreign operations are translated into ₹ using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non- controlling interests as appropriate).

On disposal of a foreign operation, the associated exchange differences are reclassified to Statement of Profit and Loss as part of the gain or loss on disposal. Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

#### **K. Hyperinflationary Economies**

Several factors are considered when evaluating whether an economy is hyperinflationary, including the inflation, and the change in customer price index.

The impact on financial statements of subsidiaries / branch operating in hyperinflationary economies is considered for the changes in the general purchasing power of the local currency, using official indices at the balance sheet date, before translation into Indian Rupees (INR) and, as a result, are stated in the terms of the measuring unit at the balance sheet date.

The index used to apply hyperinflation accounting is the Consumer Price Index published by the relevant authorities.



For Quality Power Electrical Equipments Ltd.  
*Randya*  
Director  
*Rama*  
Director



## Adjustment of financial statements during periods of high inflation

Since the cumulative three-year inflation rate has risen to above 100% as of March 2022, based on the Turkish nation-wide consumer wholesaler price index announced by the Turkish Statistical Institution ("TSI"), Turkey should be considered a hyperinflationary economy under IAS 29 beginning from 30 April 2022. Consequently, the financial statements of the entities whose functional currency TL are indexed for the changes in the general purchasing power of the Turkish Lira as at 31 March 2025 based on IAS 29. The restatement is calculated by means of conversion factors derived from the Turkish countrywide consumer price index (CPI) published by the TSI. For the last four years, such indices and conversion factors consumer price index is used to restate the accompanying financial statements are as follows:

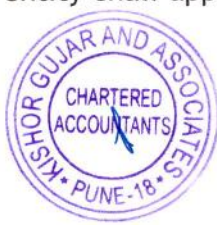
<u>Date</u>	<u>Index</u>	<u>Conversion Factor</u>
31 March 2025	2,954.69	1,000
31 March 2024	2139,47	1,1807

Ind AS require the financial statements of an entity with a functional currency that hyperinflationary to be indexed in accordance with Ind AS 29 requirements whether they are based on a historical cost or a current cost approach and to be applied retrospectively, as if the currency had always been hyperinflationary. The basic principle in Ind AS 29 is that the financial statements of an entity that reports in the currency of a hyperinflationary economy should be stated in terms of the measuring unit current at the reporting date.

The main procedures applied for the restatements mentioned above are as follows:

- Monetary assets and liabilities that are carried at amounts current at the reporting date are not indexed because they are already expressed in terms of the monetary unit current at the reporting date.
- Non-monetary assets and liabilities that are not carried at amounts current at the balance sheet date, and components of shareholders' equity are indexed by applying the relevant conversion factors from the date of the transaction or, if applicable, from the date of their most recent inflation adjustment to the reporting date.
- Property, plant and equipment are indexed by applying the change in the index from the date of the transaction. Depreciation is based on the indexed amounts.
- All items in the income statement except for the depreciation charges explained above and deferred tax charges, are indexed by applying the monthly conversion factors of the transactions to the reporting date.
- The effects of inflation on the net monetary positions of the Company, is included in the profit or loss statement as "monetary gain / (loss)".
- All items in the cash flow statement are expressed in terms of the measuring unit current at the reporting date; and all items in the statement of cash flows are, therefore, indexed by applying the relevant conversion factors from the date on which the transaction originated.

In the reporting period in which an entity identifies the existence of hyperinflation in the economy of its functional currency, not having been hyperinflationary in the prior period, the entity shall apply the requirements of Ind AS 29 as if the economy had always been



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*[Signature]*  
Director

Director



hyperinflationary. Therefore, in relation to non-monetary items measured at historical cost, the entity's opening statement of financial position at the beginning of the earliest period presented in the financial statements shall be indexed to reflect the effects of inflation from the date the assets were acquired, and the liabilities were incurred or assumed until the end of the reporting period. For non-monetary items carried at the opening statement of financial position at amounts current at dates other than those of acquisition or incurrence, that restatement shall reflect instead the effect of inflation from the dates those carrying amounts were determined until the end of the reporting period.

### Corresponding figures

Endoks's functional currency is the currency of a hyperinflationary economy, therefore it has restated its comparative financial statements in accordance with Ind AS 29 before applying the translation method set out in Ind AS 21, which requires all amounts (ie assets, liabilities, equity items, income and expenses, including comparatives) shall be translated at the closing rate at the date of the most recent statement of financial position except that when amounts are translated into the currency of a non-hyperinflationary economy, comparative amounts shall be those that were presented as current year amounts in the relevant prior year financial statements (i.e. not adjusted for subsequent changes in the price level or subsequent changes in exchange rates).

### L. INVENTORIES.

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

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

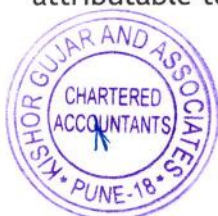
### M. FINANCIAL INSTRUMENTS.

Financial assets and financial liabilities are recognised when a company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss. Transaction cost that are directly attributable to Equity instrument are deducted from equity. These are not charged to Profit or Loss. Share issue expenses that are directly attributable to the issuance of shares (equity instruments) are deducted from the securities premium.

### FINANCIAL ASSETS

#### a. Initial recognition and measurement.

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



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Director  
*[Signature]*  
Director



#### b. Subsequent Measurement

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

##### (i) Financial Assets at amortised cost.

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

##### (ii) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold assets for collecting contractual cash flows, principal amount and contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, dividend income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss.

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

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

#### c. Investments in subsidiaries, joint ventures and associates.

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

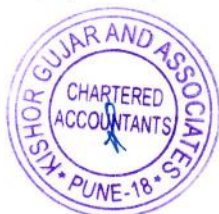
#### d. De-recognition.

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

#### FINANCIAL LIABILITIES

##### a. Initial recognition and measurement.

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



For Quality Power Electrical Equipments Ltd.

*Randya*  
Director

*Rama*  
Director



#### b. Subsequent Measurement

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

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

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

##### (ii) Financial liabilities at amortised cost.

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

#### c. De-recognition.

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

#### d. Offsetting of financial instruments

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

### N. IMPAIRMENT

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

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

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an



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*[Signature]*  
Director  
*[Signature]*  
Director

individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

#### **O. 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.

#### **P. 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 Group'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.

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

#### **Q. 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 Group are segregated.


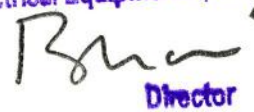
#### **R. EARNINGS PER SHARE (EPS).**

##### **Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit or loss attributable to equity shareholders



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 Director  
 Director



- 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.

#### **Diluted earnings per share**

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

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

#### **S. LEASES.**

##### **Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases of Office, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

#### **T. 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 Group 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 Group pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts.

The Group recognises contribution payable as an expenditure, when an employee renders the related services. If the contribution already paid exceeds the contribution due for services received before the reporting period, then excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

###### **(b) Defined benefit plans**

The Group's net obligation in respect of gratuity 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



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*[Signature]* Director  
*[Signature]* Director

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.

Re-measurement of defined benefit plans in respect of post-employment are charged to Other Comprehensive Income.

**(c) Compensated absences:** Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the period are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the period end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the period are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each period. Actuarial losses/gains are recognised in the Standalone Statement of Profit and Loss in the period in which they arise.

#### **(iii) Termination benefits**

Termination benefits are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

#### **U. TAXES.**

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the consolidated 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 of the respective country. The payment made in excess/(shortfall) of the Group's income tax obligation for the period are recognised in the consolidated financial statement of assets and liabilities as current income tax assets/liabilities.

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the consolidated financial statement of assets and liabilities, if and only when, (a) the Group currently has a legally enforceable right to set-off the



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*[Signature]*  
Director

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Director



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, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. 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.

Current and deferred taxes are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised outside profit or loss. In such cases, the tax effects are also recorded outside profit or loss, either in Other Comprehensive Income or directly in Equity, consistent with the underlying transaction or event.

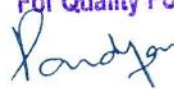
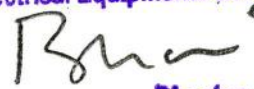
Accordingly:

- Tax on items recognised in Other Comprehensive Income, such as remeasurement of defined benefit obligations or changes in fair value of equity instruments designated at fair value through OCI, is also recognised in Other Comprehensive Income.
- Tax on items recognised directly in equity, such as tax benefits related to share issue expenses or adjustments on initial recognition of financial instruments, is recognised directly in equity.

A deferred tax asset has been recognised on share issue expenses, as these are allowable as a deduction over a period of five years for tax purposes, while the corresponding expense is adjusted directly against equity for accounting purposes. The resulting deductible temporary difference has been recognised as a deferred tax asset.

The Company has recognized Deferred Tax Liabilities (DTL) on temporary differences arising between the fair values of the acquired assets and liabilities and their corresponding tax bases. Such recognition ensures that the tax effects of fair value adjustments arising from the business combination are appropriately captured.



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 Director  
 Director



No deferred tax liability has been recognized in respect of goodwill arising on acquisition, in accordance with the exception provided under Ind AS 12.

## **V. PROVISIONS AND CONTINGENCIES.**

### **(i) Provisions**

Provisions are recognised when the Group 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) Warranties**

The estimated liability for product warranties is recorded when products are sold / project is completed. These estimates are established using historical information on the nature, frequency and average cost of warranty claims. Management estimates for possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claims arise being typically up to five years.

### **(iii) 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 Group.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

### **(iv) Contingent Assets**

Contingent assets are not recognised in consolidated 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.

## **W. OPERATING SEGMENT.**

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

Based on the management approach, the allocation of resources assessment of segment performance is focused on the types of goods or services delivered or provided. The



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*[Signature]*  
Director

*[Signature]*  
Director



Group is in the business of manufacture and sale of electric equipments, which in the context of Indian Accounting Standard 108 'Operating Segment' represents a single reportable business segment.

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

#### **X. 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 for the financial year ended March 31, 2025 and as reported in the Consolidated Financial Statement, see "Consolidated Financial Statement - Notes forming part of the Consolidated Financial Statement".

#### **Y. CORPORATE SOCIAL RESPONSIBILITY ("CSR").**

As per Section 135 of the Companies act, 2013, a parent 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. The funds were primarily allocated to a project and utilized through the year on these activities which are specified in schedule VII of the Companies Act, 2013.

As per section 135 of the Companies Act, 2013, a parent company has formed CSR committee.

#### **Z. 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 Group classifies all other liabilities as non-current.

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



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*[Signature]*  
Director

*[Signature]*  
Director

#### **AA.SUBSEQUENT EVENTS OCCURRED AFTER BALANCE SHEET DATE.**

No subsequent events occurred after the balance sheet date.

#### **BB.NON-CURRENT ASSETS (OR DISPOSAL GROUPS) HELD FOR SALE**

Classification as Held for Sale:

The Company classifies non-current assets or disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition and its sale must be highly probable.

Management must be committed to the plan to sell the asset, and the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Measurement:

Non-current assets or disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Depreciation on such assets ceases from the date they are classified as held for sale.

Discontinued Operations:

A discontinued operation is a component of the Company that either has been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Statement of Profit and Loss.

Presentation and Disclosure:

Assets and liabilities classified as held for sale are presented separately under the current section of the Balance Sheet. The results of discontinued operations are presented separately from continuing operations in the Statement of Profit and Loss, including the comparative period. Relevant disclosures are made in accordance with the requirements of Ind AS 105.

#### **CC.BUSINESS COMBINATIONS**

Business combinations are accounted for using the acquisition method as per Ind AS 103. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.



For Quality Power Electrical Equipments Ltd.

*Sandya*  
Director

*Ramesh*  
Director



## DD. OTHERS

- i. Figures have been rearranged and regrouped wherever practicable and considered necessary.
- ii. Recent Accounting Pronouncement:

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback - Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Further MCA has notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, with respect to lack of exchangeability and this will be applicable to the Group for reporting periods beginning on or after 1 April 2025.

## 2. 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.

### Key sources of estimation uncertainty.

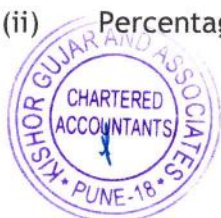
The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year:

- (i) Cost to Complete.

Management estimates the costs to complete for each project for the purpose of revenue recognition and recognition of anticipated losses on projects, if any. In the process of calculating the cost to complete, Management conducts regular and systematic reviews of actual results and future projections with comparison against budget.

This process requires monitoring controls including financial and operational controls and identifying major risks facing the Company and developing and implementing initiatives to manage those risks. The Company's Management is confident that the costs to complete the project are fairly estimated.

- (ii) Percentage of Completion.



For Quality Power Electrical Equipments Ltd.

*Randya*  
Director

*Bhushan*  
Director



Management's estimate of the percentage of completion on each project for the purpose of revenue recognition is through conducting some weight analysis to assess the actual quantity of the work for each activity performed during the reporting period and estimate any future costs for comparison against the initial project budget.

This process requires monitoring of financial and operational controls. Management is of the opinion that the percentage of completion of the projects is fairly estimated. As required by Ind AS 115, in applying the percentage of completion on its projects, the Company is required to recognise any anticipated losses on its contracts.

(iii) Impairment of financial assets and contract assets.

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

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

(iv) Fair value measurement of financial instruments.

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

(v) Litigations.

From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated.

Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each Balance Sheet date and revisions made for the changes in facts and circumstances. Provision for litigations and contingent liabilities are disclosed in Note 44(B).

(vi) Defined Benefit plans.

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each Balance Sheet date and disclosed in Note 36.

(vii) Useful lives of property, plant and equipment and intangible assets.

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews



For Quality Power Electrical Equipments Ltd.  
  
Director  
  
Director



the useful life of property, plant and equipment and intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(viii) Impairment of Goodwill.

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which the goodwill is allocated. The value in use calculations requires the directors to estimate the future cash flows expected to arise from the cash generating unit and suitable discount rate in order to calculate the present value. Where the actual future cash flows expected to arise are less than expected a material impairment loss may arise.

(ix) Warranty provisions

The Company gives warranties for its products, undertaking to repair or replace the product that fail to perform satisfactory during the warranty period. Provision made at the year-end represents the amount of expected cost of meeting such obligations of rectification / replacement which is based on the historical warranty claim information as well as recent trends that might suggest that past cost information may differ from future claims. Factors that could impact the estimated claim information include the success of the Company's productivity and quality initiatives. Provision towards warranty is disclosed in Note 24.

For and on behalf of the Board of Directors of

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

  
Thalavaidurai Pandyan  
Chairman & Managing Director  
DIN: 00439782

  
Bharanidharan Pandyan  
Joint Managing Director  
DIN: 01298247

  
Chitra Pandyan  
Whole Time Director  
DIN: 02602659

  
Deepak Suryawanshi  
Company Secretary  
PAN: CJKPS2065J

  
Rajesh Jayaraman  
Chief Financial Officer  
PAN: ABHPR6320E



**QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED**

CIN No : L31102PN2001PLC016455

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT**

**22. TRADE PAYABLES #**

PARTICULARS	(All amounts are in INR Millions unless otherwise stated)	
	March 31, 2025	March 31, 2024
Current		
Trade Payables to Micro enterprises and Small Enterprise	106.16	19.02
Trade Payable to Others*	812.87	619.89
<b>TOTAL</b>	<b>919.03</b>	<b>638.91</b>

\* Includes payable to related party of Rs. 0.11 Millions

a. Disclosures required under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006.- Refer Note No. 43.

**Trade payables Due for Payments :**

**Trade Payables Ageing Schedule : March 31,2025**

Particulars	Not due	(All amounts are in INR Millions unless otherwise stated)			
		Outstanding for the Following Periods from due date of Payments			Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) MSME	81.55	24.46	-	-	0.11
(ii) Others	153.57	654.16	1.14	0.50	2.26
(iii) Disputed Dues - MSME	-	0.04	-	-	-
(iv) Disputed Dues Others	-	0.03	-	-	1.21
<b>TOTAL</b>	<b>235.12</b>	<b>678.70</b>	<b>1.14</b>	<b>0.50</b>	<b>3.57</b>
					<b>106.12</b>
					<b>811.63</b>
					<b>0.04</b>
					<b>1.24</b>
					<b>919.03</b>

**Trade Payables Ageing Schedule : March 31,2024**

Particulars	Not due	(All amounts are in INR Millions unless otherwise stated)			
		Outstanding for the Following Periods from due date of Payments			Total
		Less the 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) MSME	15.05	3.97	0.00	-	-
(ii) Others	98.32	516.70	0.25	2.40	1.19
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	1.04	-	-	-
<b>TOTAL</b>	<b>113.36</b>	<b>521.71</b>	<b>0.25</b>	<b>2.40</b>	<b>1.19</b>
					<b>19.02</b>
					<b>618.85</b>
					<b>1.04</b>
					<b>638.91</b>

# Figures of Mehru Electricals & Mechanical Engineers Pvt Ltd are included in the current year's financials from its acquisition date i.e. 6th March 2025, and were not included in the previous year.



For Quality Power Electrical Equipments Ltd.

*[Signature]*  
Director

*[Signature]*  
Director