

QUALITY POWER ENGINEERING PROJECTS PVT.LTD.

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

PAN : AAACQ2047E**Registered Office & Factory**

PLOT NO. L-61, MIDC, KUPWAD, SANGLI 416436
Phone No – Office : 0233 – 2645432
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CONSOLIDATED FINANCIALS STATEMENTS 2024-25**Ending 31st March 2025**

[Holding Company: Quality Power Engineering Projects Pvt. Ltd.
Foreign Subsidiary Company: Endoks, Enerji Anonim Sirketi,
Ankara, Turkey.]

Auditors: -**KHIRE KHANDEKAR & KIRLOSKAR****C/o S.W. Kirloskar****Chartered Accountants****157 , South Shivaji nagar,****SANGLI 416416.****(Phone – 0233 – 2376096)****E- Mail : cakirloskar@gmail.com**

157, South Shivaji Nagar, Raghukul Bunglow, Panchamukhi Maruti Road, SANGLI 416 416, Maharashtra (India)
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Cell : 9552554096, 9822729522, 8149487706.

INDEPENDENT AUDITOR'S REPORT

To the Members of
QUALITY POWER ENGINEERING PROJECT PRIVATE LIMITED

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **Quality Power Engineering Projects Private Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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



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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 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) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS financial statements – There are no pending litigations;
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – There are no such contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company- No such amounts are pending.



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

For **KHIRE KHANDEKAR AND KIRLOSKAR**
Chartered Accountants
Firm's Registration No. 105148W
Peer Review No. - 016451

Shirish W. Kirloskar



CA SHIRISH W. KIRLOSKAR
Partner
M.No. 037651
Date: 26/05/2025
ICAI UDIN: 25037651BMIFCK1458
Place: Sangli

Annexure B "to Independent Auditor's Report- (2024-25)

Reporting as per Companies (Auditor Report) Order 2020

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED (2024-25)

(xxi) In our opinion and according to the information and explanations given to us, the Company's only subsidiary, Endoks Enerji Anonim Sirketi (formerly known as Endoks Enerji Dagitim Sistemleri San. lth. Ihr. Ltd. Sti), is incorporated outside India. Accordingly, the requirements of reporting under the Companies (Auditor's Report) Order, 2020 are not applicable to it. Hence, the reporting under clause (xxi) of paragraph 3 of the said Order in the context of the consolidated financial statements is not applicable.

For **KHIRE KHANDEKAR AND KIRLOSKAR**

Chartered Accountants

Firm's Registration No. 105148W

Peer Review No. - 016451



CA SHIRISH W. KIRLOSKAR

Partner

M.No. 037651

Date: 26/05/2025

ICAI UDIN: 25037651BMIFCK1458

Place: Sangli



Responsibilities for Audit of Consolidated Ind AS Financial Statement

"Annexure A "to Independent Auditor's Report- (2024-25)

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED (2024-25)

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

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



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

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

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

For **KHIRE KHANDEKAR AND KIRLOSKAR**
Chartered Accountants
Firm's Registration No. 105148W
Peer Review No. - 016451



CA SHIRISH W. KIRLOSKAR
Partner
M.No. 037651
Date: 26/05/2025
ICAI UDIN: 25037651BMIFCK1458
Place: Sangli



(All amounts are in ₹, unless otherwise stated)

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I.	ASSETS			
(1)	Non - current assets			
(a)	Property, Plant and Equipment	4	51,85,23,643	43,97,50,921
(b)	Right to use assets	5	1,81,32,028	2,17,58,434
(c)	Capital Work In Progress	6	1,52,63,358	-
(d)	Investment property	7	-	-
(e)	Goodwill		4,44,603	4,44,603
(f)	Other Intangible assets	8	6,18,54,652	1,41,918
(g)	Intangible assets under development		-	-
(h)	Financial assets			
	(i) Investments	9	1,66,08,926	1,61,44,375
	(ii) Loans		-	-
	(iii) Trade receivables	13	-	-
	(iv) Other financial assets	10	30,24,919	9,74,96,057
(i)	Deferred tax assets (net)	17	9,51,401	87,65,930
(j)	Other non - current assets	11	72,86,481	1,25,15,121
(2)	Current assets			
(a)	Inventories	12	15,97,01,598	16,23,00,952
(b)	Financial assets			
	(i) Investments	9	34,19,08,886	45,91,38,900
	(ii) Loans		-	-
	(iii) Trade receivables	13	54,54,33,545	64,67,54,696
	(iv) Cash and cash equivalents	14	75,31,26,159	36,62,20,626
	(v) Bank balances other than cash and cash equivalents	15	11,25,75,080	-
	(vi) Other financial assets	16	-	-
(c)	Current tax assets (net)	18	19,89,811	19,04,298
(d)	Other current assets	19	30,17,55,757	8,08,48,134
	Total Assets		2,85,85,80,847	2,31,41,84,966
II.	EQUITY AND LIABILITIES			
(1)	Equity			
(a)	Equity Share capital	20	5,35,00,000	5,35,00,000
(b)	Other equity	21	92,78,07,587	61,24,66,318
	Equity Attributable to the Owners of the Company		98,13,07,587	66,59,66,318
	Non Controlling Interest		64,28,28,197	36,01,73,582
	Total Equity		1,62,41,35,784	1,02,61,39,900
	Liabilities			
(2)	Non - current liabilities			
(a)	Financial liabilities			
	(i) Borrowings	22	-	1,30,14,585
	(ii) Lease Liabilities	24	1,93,06,177	2,32,53,054
	(iii) Trade payables			
	a) Total outstanding dues of micro enterprises and small enterprises		-	-
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises		-	-
	(iv) Other Financial Liabilities	25	3,98,54,547	1,85,72,062
(b)	Provisions	26	-	-
(c)	Deferred Tax Liability (net)	17	65,67,090	-
(d)	Other non-current liabilities	28	-	-
(3)	Current liabilities			
(a)	Financial liabilities			
	(i) Borrowings	22	1,37,69,266	15,02,67,173
	(ii) Lease Liabilities	24	39,10,499	35,51,237
	(iii) Trade payables	23		
	a) Total outstanding dues of micro enterprises and small enterprises		24,81,012	37,46,305
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises		57,02,89,565	51,13,17,843
	(iv) Other financial liabilities	25	17,84,06,801	38,59,17,036
(b)	Provisions	26	20,78,043	95,80,873
(c)	Current tax liabilities (net)	27	-	-
(d)	Other current liabilities	28	39,77,82,064	16,88,24,897
	Total Equity and Liabilities		2,85,85,80,847	2,31,41,84,966
	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 Khire Khandekar & Kirloskar
Chartered Accountants
Firm's Registration Number - 105148W
Peer Review No.- 016451

CA S.W.Kirloskar
Membership No. 037651
Partner

Place: Sangli
Dated: 26/05/2025
ICAI UDIN: 25037651BMIFCK1458



For and on behalf of the Board of Directors

Thalavaidurai Pandyan

Thalavaidurai Pandyan
Chairman & Managing Director
DIN: 00439782

Bharanidharan Pandyan
Joint Managing Director
DIN: 01298247

Place : Sangli

Date : 26/05/2025

(All amounts are in ₹, unless otherwise stated)

	Particulars	Note No.	Year ended 2024-2025	Year ended 2023-2024
I.	Revenue from operations	29	1,77,05,45,495	1,87,89,88,492
II.	Other income	30	53,16,23,335	27,25,97,078
III.	Total Income (I+II)		2,30,21,68,830	2,15,15,85,570
IV.	Expenses:			
	Cost of materials consumed	31a	1,32,26,13,779	1,39,74,14,331
	Purchase of Traded Goods	31b	-	-
	Changes in inventories of finished goods, Traded Goods and work in progress	32	(6,04,73,145)	(5,02,35,200)
	Employee benefits expense	33	9,08,04,514	14,32,89,389
	Finance costs	34	1,24,80,352	1,24,00,172
	Depreciation and amortization expense	35	2,58,76,891	1,98,77,381
	Other expenses	36	20,15,01,024	23,35,88,172
	Total expenses (IV)		1,59,28,03,415	1,75,63,34,245
V.	Profit/(loss) before exceptional items and tax		70,93,65,415	39,52,51,325
	Exceptional items		1,62,51,635	(27,61,550)
	Profit/(loss) before tax		69,31,13,780	39,80,12,875
VI.	Tax expense :			
	Current tax		75,74,956	1,56,64,910
	Deferred tax		1,38,78,222	3,81,879
			2,14,53,178	1,60,46,790
VII.	Profit / (Loss) for the year		67,16,60,602	38,19,66,085
VIII.	Other comprehensive income	37		
A	Items that will not be reclassified to profit or loss			
	Remeasurement of the net defined benefit liability/asset		(19,14,075)	1,79,94,957
	Foreign Currency Conversion Adjustment		-	-
	Income tax on items that will not be reclassified to profit or loss		4,42,349	(10,070)
	Inflation Effect		-	(44,73,891)
B	Items that will be reclassified to profit or loss			
	Remeasurement of the net defined benefit liability/asset		-	-
	Foreign Currency Conversion Adjustment		2,50,19,160	1,31,05,954
	Total other comprehensive income, net of tax		2,35,47,435	2,66,16,950
IX.	Total comprehensive income for the year		69,52,08,036	40,85,83,035
	Profit Attributable to			
	Owners of the Holding Company		35,29,43,037	20,63,69,007
	Non - Controlling Interest		31,87,17,564	17,55,96,426
	Other Comprehensive Income / (loss) attributable to			
	Owners of the Holding Company		1,19,76,430	1,35,50,107
	Non - Controlling Interest		1,15,71,005	1,30,66,843
	Controlling Interest		36,49,19,467	21,99,19,114
	Non Controlling Interest		33,02,88,569	18,86,63,269
X.	Earnings per equity share before Right Issue (Nominal value per share Rs. 10/-)			
	- Basic (Rs.)		-	825.48
	- Diluted (Rs.)		-	825.48
XI.	Earnings per equity share (Rs. 10/-)			
	- Basic (Rs.)		65.97	53.88
	- Diluted (Rs.)		65.97	53.88
	Number of shares used in computing earning per share			
	- Basic (Nos.)		53,50,000	38,30,364
	- Diluted (Nos.)		53,50,000	38,30,364
	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 Khire Khandekar & Kirloskar
Chartered Accountants
Firm's Registration Number - 105148W
Peer Review No.- 016451


CA S.W. Kirloskar
Membership No. 037651
Partner

Place: Sangli

Dated: 26/05/2025
ICAI UDIN: 25037651BMIFCK1458

For and on behalf of the Board of Directors


Thalavaldurai Pandyan
Chairman & Managing Director
DIN: 00439782


Bharanidharan Pandyan
Joint Managing Director
DIN: 01298247

Place : Sangli

Date : 26/05/2025



QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED
CIN: U31900PN2009PTC134816
REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2025

(All amounts are in ₹, unless otherwise stated)

PARTICULARS	For the Period ended	
	31st March, 2025	31st March, 2024
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per Statement of Profit & Loss	69,31,13,780	39,80,12,223
Adjustment for :		
Depreciation and amortization Expenses	2,58,76,891	1,98,77,381
Finance Cost	1,00,67,965	96,44,136
Lease Cost	24,12,387	27,46,036
Interest Income	(32,86,18,317)	(18,23,66,824)
Profit on sale of Asset	-	(27,61,550)
Remeasurement of benefit Obligations	1,71,438	18,81,527
Operating profit before working capital changes	40,30,24,143	24,70,32,929
Changes in Operating Assets and Liabilities		
Adjustments for (Increase)/Decrease in operating Assets:		
(Increase)/Decrease in Trade Receivables	10,13,21,151	(19,20,74,499)
(Increase)/Decrease in Inventory	25,99,354	28,50,25,557
(Increase)/Decrease in Other Current & Non Current Assets	(22,76,97,073)	1,99,06,463
Increase/(Decrease) in Trade Payables	5,77,06,428	9,70,48,737
Increase/(Decrease) in Other Current Liabilities	4,92,96,506	(9,38,94,116)
Increase/(Decrease) in Provisions, etc	(75,02,831)	(1,30,29,132)
Cash generated from operations	37,87,47,679	35,00,15,939
Less:- Income Taxes paid	2,14,53,178	85,14,548
Project	2,14,53,178	85,14,548
Endoks	-	-
Net cash flow from operating activities	35,72,94,501	34,15,01,391
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of PPE including of CWIP	(12,37,24,657)	(24,72,69,622)
Sale of PPE	3,25,20,537	5,16,92,207
Investment made/Sold during the year	11,67,65,464	(16,85,27,653)
Interest Income	32,86,18,317	18,23,66,824
PPE -Forex	(8,67,95,180)	(35,93,637)
Net cash flow from investing activities	26,73,84,482	(18,53,31,882)
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Share Capital	-	5,10,00,000
Net Proceeds/(Repayment) of Lease Liability	(60,00,001)	(60,00,000)
Net Proceeds/(Repayment) of Short Term Borrowings	(13,64,97,907)	1,10,46,268
Net Proceeds/(Repayment) of Long Term Borrowings	(1,30,14,585)	9,74,00,135
Interest and Finance Cost	(1,00,67,965)	(96,44,136)
Net cash flow from financing activities	(16,55,80,458)	14,38,02,268
D) IMPACT OF FOREIGN STEP DOWN SUBSIDIARY		
Change in foreign currency arising on Consolidation	2,50,19,160	1,31,00,000
Gross up effect of Hyper Inflation of Step Down Subsidiary	(9,72,12,152)	(43,50,40,000)
Net Increase/(Decrease) In Cash & Cash Equivalents	(7,21,92,992)	(42,19,40,000)
Cash equivalents at the beginning of the year	38,69,05,533	(12,19,68,223)
Cash equivalents at the end of the year	36,62,20,626	48,81,81,291
	75,31,26,159	36,62,20,626

Material accounting policy information and other explanatory information. Refer Note 1

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	74,97,68,396	34,29,98,981
Cash on hand	33,57,763	2,32,21,645
Total	75,31,26,159	36,62,20,626

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

For Khire Khandekar & Kirloskar

Chartered Accountants

Firm's Registration Number - 105148W

Peer Review No.- 016451

CA S.W.Kirloskar

Membership No. 037651

Partner

Place: Sangli

Dated: 26/05/2025

ICAI UDIN: 25037651BMIFCK1458

For and on behalf of the Board of Directors

Thalavaidurai Pandyan
Chairman & Managing Director
DIN: 00439782

Bharanidharan Pandyan
Joint Managing Director
DIN: 01298247

Place : Sangli Date : 26/05/2025



QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816
 REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436
 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(a) Equity Share capital

	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31st March, 2024	25,00,000	-	-	5,35,00,000	5,35,00,000
For the year ended 31st March, 2025	5,35,00,000	-	-	5,35,00,000	5,35,00,000

(All amounts are in ₹, unless otherwise stated)

(b) Other Equity (Refer Note 21)

Particulars	Reserves and Surplus				Other Comprehensive Income			Share of Non-Controlling Interest	Total
	General Reserve	Retained Earnings	Legal Reserves	Capital Adjustment Difference reserves	Re-measurement of defined benefit plan	FCTR	Share of Controlling Interest		
Balance as at 1st April, 2023	20,00,000	46,59,76,839	21,52,605	1,26,87,256	-	12,94,24,567	60,79,90,990	39,11,07,552	99,90,98,542
Profit for the year	-	20,63,74,558	-	-	-	-	20,63,74,558	17,55,91,526	38,19,66,085
OCI (Defined Benefit Plan)	-	-	-	-	68,66,070	-	68,66,070	66,44,925	1,35,10,995
Foreign Currency Translation Reserve	-	-	-	-	-	1,31,05,954	1,31,05,954	-	1,31,05,954
Other Fixes	-	-	-	-	-	-	-	(21,31,70,422)	(21,31,70,422)
Inflation effect in Legal reserves	-	(22,18,71,255)	-	-	-	-	(22,18,71,255)	-	-
Inflation effect in Capital Adjustment Difference Reserve	-	45,04,80,142	21,52,605	1,26,87,256	26,15,793	14,25,30,522	61,24,66,318	36,01,73,582	97,26,39,900
Balance as at 31st March, 2024	20,00,000	45,04,80,142	21,52,605	1,26,87,256	26,15,793	14,25,30,522	61,24,66,318	36,01,73,582	97,26,39,900
Balance as at 1st April, 2024	20,00,000	35,29,43,037	-	-	-	-	35,29,43,037	31,87,17,564	67,16,60,602
Profit for the year	-	-	-	-	-	-	-	-	-
Profit attributable to NCI	-	-	-	-	(7,83,342)	-	(7,83,342)	6,88,384	(14,71,725)
OCI (Defined Benefit Plan)	-	-	-	-	-	1,27,59,771	1,27,59,771	1,22,59,388	2,50,19,160
Foreign Currency Translation Reserve	-	(5,29,16,108)	-	-	-	-	(5,29,16,108)	5,08,40,966	(10,37,57,074)
Other Fixes	-	-	4,36,689	-	-	-	4,36,689	4,19,564	8,56,253
Inflation effect in Legal reserves	-	-	-	29,01,221	-	-	29,01,221	27,87,448	56,88,669
Inflation effect in Capital Adjustment Difference Reserve	-	75,05,07,071	25,89,294	1,55,88,477	18,32,451	15,52,90,293	92,78,07,587	64,28,28,197	1,57,06,35,784
Balance as at 31st March, 2025	20,00,000	75,05,07,071	25,89,294	1,55,88,477	18,32,451	15,52,90,293	92,78,07,587	64,28,28,197	1,57,06,35,784

(All amounts are in ₹, unless otherwise stated)

For Khire Khandekar & Kirloskar

Chartered Accountants

Firm's Registration Number - 105148W

Peer Review No. - 016451

CA S.W. Kirloskar

Membership No. 037651

Partner



For and on behalf of the Board of Directors

[Signature]

Thalavaidural Pandyan

Chairman & Managing Director

DIN: 00439782

[Signature]

Bharanidharan Pandyan

Joint Managing Director

DIN: 01298247

Place: Sangli

Dated: 26/05/2025

ICAI UDIN: 25037651BMIFCK1458

Place : Sangli

Date : 26/05/2025

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

4. PROPERTY PLANT AND EQUIPMENTS

Description	(All amounts are in ₹, unless otherwise stated)						
	Land	Buildings	Plant & Machinery	Vehicles	Computer	Office Equipments	Total
GROSS CARRYING VALUE							
Balance as at 1 April 2024	20,71,08,363	10,94,77,376	3,48,91,856	11,58,21,370	5,35,000	4,62,44,044	51,40,78,009
Add: Correction (see Note)	-	-	27,23,504	-	11,55,714	9,20,500	47,99,718
Forex Difference Endoks	4,34,13,574	2,36,05,905	42,54,017	2,80,22,990	-	1,47,84,949	11,40,81,435
Additions during the year	2,80,07,542	-	21,28,079	1,25,50,607	-	41,44,978	4,68,31,206
Disposals during the year	-	-	-	(3,84,06,627)	-	-	(3,84,06,627)
Balance as at 31 March 2025	27,85,29,479	13,30,83,281	4,39,97,456	11,79,88,340	16,90,714	6,60,94,471	64,13,83,742
Accumulated Depreciation & Impairment Loss							
Balance as at 1 April 2024	-	1,84,28,310	1,53,31,474	1,16,16,119	4,50,805	2,85,00,379	7,43,27,088
Add: Correction (see Note)	-	-	36,38,504	-	11,55,714	5,500	47,99,718
Forex Difference Endoks	-	60,55,411	35,59,315	77,15,853	-	1,11,86,136	2,85,16,716
Depreciation for the year	-	26,88,144	31,37,730	1,04,86,045	-	47,90,747	2,11,02,666
Disposals during the year	-	-	-	(58,86,089)	-	-	(58,86,089)
Deductions	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	2,71,71,866	2,56,67,023	2,39,31,928	16,06,519	4,44,82,762	12,28,60,098
Net carrying amount as at 31 March 2025	27,85,29,479	10,59,11,415	1,83,30,433	9,40,56,412	84,195	2,16,11,709	51,85,23,643
Net carrying amount as at 31 March 2024	20,71,08,363	9,10,49,066	1,95,60,382	10,42,05,251	84,195	1,77,43,665	43,97,50,921

NOTE:

The Value of Gross Block and of Accumulated depreciation as on 01/04/2024 were by following amount. It is noticed that, in preparation of Property, Plant & Equipment Note, there was an error on both side i.e. Gross Block & accumulated Depreciation of F.Y. 2023-24. Net effect on WDV is NIL. The same is corrected during the year by adding respective difference, so as to match net block of figures as per books of accounts of the company.

Item- Gross Block	Amount(Rs.)
Plant and Machinery	27,23,504.00
Computer	11,55,714.00
Office Equipment	9,20,500.00
Total	47,99,718.00

Item- Accumulated Depreciation	Amount(Rs.)
Plant and Machinery	36,38,504.00
Computer	11,55,714.00
Office Equipment	5,500.00
Total	47,99,718.00



For Quality Power Engineering Projects Pvt. Ltd.

[Signature]

Director

Director

(All amounts are in ₹, unless otherwise stated)

Description	Land	Buildings	Plant & Machinery	Vehicles	Computer	Office Equipments	Total
GROSS CARRYING VALUE							
Balance as at 1 April 2023	8,30,17,192	10,81,32,489	3,13,15,167	5,65,29,878	5,35,000	4,02,71,395	31,98,01,120
Forex Difference Endoks	12,14,230	13,44,888	1,42,039	6,64,689	-	2,23,472	35,89,319
Additions during the year	16,44,09,263	-	34,34,650	7,53,87,286	-	57,49,177	24,89,80,375
Disposals during the year	(4,15,32,322)	-	-	(1,67,60,483)	-	-	(5,82,92,805)
Balance as at 31 March 2024	20,71,08,363	10,94,77,376	3,48,91,856	11,58,21,370	5,35,000	4,62,44,044	51,40,78,009
Accumulated Depreciation & Impairment Loss							
Balance as at 1 April 2023	-	1,61,82,222	1,21,62,121	1,10,84,936	4,06,518	2,49,98,591	6,48,34,388
Forex Difference Endoks	-	-	-	-	-	-	-
Depreciation for the year	-	22,46,088	31,69,353	71,31,781	44,287	35,01,788	1,60,93,298
Disposals during the year	-	-	-	(66,00,598)	-	-	(66,00,598)
Deductions	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	1,84,28,310	1,53,31,474	1,16,16,119	4,50,805	2,85,00,379	7,43,27,088
Net carrying amount as at 31 March 2024	20,71,08,363	9,10,49,066	1,95,60,382	10,42,05,251	84,195	1,77,43,665	43,97,50,921
Net carrying amount as at 31 March 2023	8,30,17,192	9,19,50,266	(1,21,62,121)	4,54,44,942	1,28,482	1,52,72,804	22,36,51,565

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, etc.

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	Property Held since which Date	Reasons for not being held in the name of the company

NIL



For Quality Power Engineering Projects Pvt. Ltd.

[Signature]
Director

[Signature]
Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

5 RIGHT OF USE ASSETS

(All amounts are in ₹, unless otherwise stated)	
Description	Amount
GROSS CARRYING VALUE	
Cost as at 1 April 2024	3,62,64,056
Additions during the year	-
Disposals during the year	-
Balance as at 31 March 2025	3,62,64,056
Accumulated Amortisation & Impairment Loss	
Balance as at 1 April 2024	1,45,05,622
Amortisation for the year	36,26,406
Impairments for the year	-
Disposals during the year	-
Balance as at 31 March 2025	1,81,32,028
Net carrying amount as at 31 March 2025	1,81,32,028
Net carrying amount as at 31 March 2024	2,17,58,434

(All amounts are in ₹, unless otherwise stated)	
Description	Amount
GROSS CARRYING VALUE	
Cost as at 1 April 2023	3,62,64,056
Additions during the year	-
Disposals during the year	-
Balance as at 31 March 2024	3,62,64,056
Accumulated Amortisation & Impairment Loss	
Balance as at 1 April 2023	1,08,79,217
Amortisation for the year	36,26,406
Impairments for the year	-
Disposals during the year	-
Balance as at 31 March 2024	1,45,05,622
Net carrying amount as at 31 March 2024	2,17,58,434
Net carrying amount as at 31 March 2023	2,53,84,839

The company has entered into lease agreements for its office & factory purpose. The lease arrangements are of 10 years on an average and are usually renewable by mutual consent on mutually agreeable terms. (Lease Land & Factory Building thereon-at Plot No.J-22, M.I.D.C, Kupwad, Sangli)

Effective April 1, 2020 the company adopted IndAS 116, Leases and applies the standards to all lease contracts using the modified retrospective method and has taken the cumulative adjustments to retained earnings, on the date of initial applications. Consequently, the company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset and its carrying amount as if the standard has been applied since the commencement date of the lease, but discounted at the companies incremental borrowing rate and the date of initial application.

The Weighted average incremental borrowing rate applied to the lease liabilities. The aggregate Depreciation expense on ROU asset is included under depreciation and amortisation in statement of Profit and loss.



For Quality Power Engineering Projects Pvt. Ltd.

 Director

 Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

6. CAPITAL WORK IN PROGRESS

(All amounts are in ₹, unless otherwise stated)		
Particulars	March 31, 2025	March 31, 2024
Opening Capital Work-in-Progress		
Add: Additions during the year	-	18,65,000
Less: Capitalised during the year	1,52,63,358	-
Closing Capital Work-in-Progress	1,52,63,358	18,65,000
Projects Work In Progress		
less than 1 Year		
1 year to 2 years	1,52,63,358	-
2 year to 3 years	-	-
More than 3 years	-	-
TOTAL	1,52,63,358	-

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.

7. INVESTMENT PROPERTIES

(All amounts are in ₹, unless otherwise stated)		
Particulars	March 31, 2025	March 31, 2024
Gross Block		
Opening balance		
Additions during the year	-	-
Disposals during the year	-	-
Closing balance	-	-
Accumulated Depreciation & Impairment Loss		
Opening balance	-	-
Depreciation	-	-
Disposals during the year	-	-
Closing balance	-	-
Net Block	-	-



For Quality Power Engineering Projects Pvt. Ltd.

[Signature]
Director

[Signature]
Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

8. INTANGIBLE ASSETS.

(All amounts are in ₹, unless otherwise stated)

Description	Product Development	Total
GROSS CARRYING VALUE (Cost or Deemed Cost)		
Balance as at 1 April 2023	5,89,518	5,89,518
Forex Difference Endoks	-	-
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 1 April 2024	5,89,518	5,89,518
Forex Difference Endoks	14,57,604	14,57,604
Additions during the year	6,16,30,093	6,16,30,093
Disposals during the year	-	-
Balance as at 31 March 2025	6,36,77,215	6,36,77,215
Accumulated Amortisation & Impairment Loss		
Balance as at 1 April 2023	2,89,923	2,89,923
Forex Difference Endoks	-	-
Amortisation for the year	1,57,677	1,57,677
Impairments for the year	-	-
Disposals during the year	-	-
Balance as at 1 April 2024	4,47,600	4,47,600
Forex Difference Endoks	2,27,144	2,27,144
Amortisation for the year	11,47,819	11,47,819
Impairments for the year	-	-
Disposals during the year	-	-
Balance as at 31 March 2025	18,22,564	18,22,564
Net carrying amount as at 31 March 2025	6,18,54,652	6,18,54,652
Net carrying amount as at 31 March 2024	1,41,918	1,41,918

- 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 Engineering Projects Pvt. Ltd.
[Signature] Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

9. INVESTMENTS

(All amounts are in ₹, unless otherwise stated)		
Particulars	March 31, 2025	March 31, 2024
A. NON CURRENT INVESTMENTS		
Investments carried at fair value through profit or loss		
Quoted		
(a) In equity shares (By Foreign Subsidiary)		
(b) In units of mutual fund	21,06,362	16,41,811
Investments carried at Ammortised Cost Method		
Unquoted		
(a) In equity shares**	1,45,02,564	1,45,02,564
(b) In units of mutual fund		
Less- Impairment during the year	-	-
Total (a)	1,66,08,926	1,61,44,375
B. CURRENT INVESTMENTS		
Quoted		
(a) In equity shares	-	-
(b) In units of mutual fund	-	-
Unquoted		
(a) Exchange rate protected Deposits*	85,21,386	-
(b) Private Sector Bonds & Notes	82,48,523	-
(c) Other Investments	32,51,38,977	45,91,38,900
Total (b)	34,19,08,886	45,91,38,900
Total (a+b)	35,85,17,812	47,52,83,276

*includes interest accrued on exchange rate protected deposits.

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

Foreign Subsidiary Company, Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi), Ankara, Turkey was having total Paid up Equity capital of 20000 equity shares of 50/- TL* each. During Nov 2024 said company issued Bonus shares and after the issue of Bonus shares, paid up capital is 1,00,000 Equity shares of 100/- TL each. Details of Shareholding of Quality power Engineering Projects private limited in Endoks Enerji Anonim Şirketi is as under :

Before issue of Bonus Share 10200 nos of 50/- TL* each.

After issue of Bonus Share 51000 nos. of 100/- TL* each.

* TL- Turkish Lira

For Quality Power Engineering Projects Pvt. Ltd.

Director

Director



10. OTHER FINANCIAL ASSETS. (NON CURRENT)

(All amounts are in ₹, unless otherwise stated)		March 31, 2025	March 31, 2024
Particulars			
Security deposits	19,850		10,000
Fixed deposits with banks with maturity period of more than 12 months	30,05,069	30,24,919	9,74,96,057
TOTAL		30,24,919	9,74,96,057

11. OTHER NON CURRENT ASSETS

(All amounts are in ₹, unless otherwise stated)		March 31, 2025	March 31, 2024
Particulars			
Capital advances	-		-
Prepaid Expenses	72,86,481	72,86,481	1,25,15,121
TOTAL		72,86,481	1,25,15,121

12. INVENTORIES

(All amounts are in ₹, unless otherwise stated)		March 31, 2025	March 31, 2024
Particulars			
Raw materials	4,17,17,776		10,47,90,275
Stock-in-trade	5,91,04,233		41,17,286
Stores, spares and packing materials	-		-
Work-in-progress	5,85,70,589		5,26,12,419
Finished goods	3,09,000	15,97,01,598	7,80,972
TOTAL		15,97,01,598	16,23,00,952

- a. During the year ended Rs. NIL was recognised as expense for inventories carried at net realisable value.
b. Inventories are valued at lower of cost or net realisable value.
c. For detailed information refer Material accounting policies Note 2.

13. TRADE RECEIVABLES

(All amounts are in ₹, unless otherwise stated)		March 31, 2025	March 31, 2024
Particulars			
Non Current			
Unsecured Considered Good	-		-
Less: Allowance for Credit impairment	-		-
Current			
Unsecured Considered Good	54,69,88,884		64,79,62,582
Less: Allowance for Credit impairment	(15,55,339)		(12,07,886)
Total		54,54,33,545	64,67,54,696



For Quality Power Engineering Projects Pvt. Ltd.

[Signature]

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

- a. Trade or other Receivables from firms or private companies respectively in which any director is partner, a director or a member amounted to Rs.45,84,097/-
b. Amount of Trade Receivables as at the year end reflects net of provisions.
c. Trade receivable include Deposit & Gurantee Given, receivable from shareholders & other misc receivables.

TRADE RECEIVABLES AGEING SCHEDULE

(All amounts are in ₹, unless otherwise stated)

As at March 31, 2025	Undisputed trade receivables – considered good	Undisputed trade receivable – credit impaired	Disputed trade receivables – considered good	Disputed trade receivable – credit impaired	Total
Undisputed, considered good					
- not due	30,73,67,312				30,73,67,312
- less than 6 months	21,11,24,815				21,11,24,815
- 6 months to 1 year	2,69,41,418				2,69,41,418
- 1 year to 2 years	15,55,339				15,55,339
- 2 year to 3 years					-
- More than 3 years					-
Subtotal					54,69,88,884
Less: Allowance for credit impaired/Expected Credit Loss (Foreign Subsidiary)					(15,55,339)
Total					54,54,33,545

TRADE RECEIVABLES AGEING SCHEDULE

(All amounts are in ₹, unless otherwise stated)

As at March 31, 2024	Undisputed trade receivables – considered good	Undisputed trade receivable – credit impaired	Disputed trade receivables – considered good	Disputed trade receivable – credit impaired	Total
Undisputed, considered good					
- not due	-	-	-	-	-
- less than 6 months	64,67,54,696				64,67,54,696
- 6 months to 1 year			12,07,886		12,07,886
- 1 year to 2 years	-	-	-	-	-
- 2 year to 3 years	-	-	-	-	-
- More than 3 years					-
Subtotal					64,79,62,582
Less: Allowance for credit impaired/Expected Credit Loss (Foreign Subsidiary)					(12,07,886)
Total					64,67,54,696



For Quality Power Engineering Projects Pvt. Ltd.

Sandya
Director

Ramesh
Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

14. CASH AND CASH EQUIVALENTS

Particulars	(All amounts are in ₹, unless otherwise stated)	
	March 31, 2025	March 31, 2024
Balances with banks	74,97,68,396	34,29,98,981
Fixed deposits with original maturity of less than 3 months	-	-
Cash on hand	33,57,763	2,32,21,645
TOTAL	75,31,26,159	36,62,20,626

15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	(All amounts are in ₹, unless otherwise stated)	
	March 31, 2025	March 31, 2024
Fixed deposits with banks		
with original maturity for more than 3 months but less than 12 months	11,25,75,080	-
TOTAL	11,25,75,080	-

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

16. OTHER FINANCIAL ASSETS (CURRENT)

Particulars	(All amounts are in ₹, unless otherwise stated)	
	March 31, 2025	March 31, 2024
Interest accrued but not due	-	-
TOTAL	-	-



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

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

17. INCOME TAX

Deferred Tax

(All amounts are in ₹, unless otherwise stated)			
Particulars	March 31, 2025	March 31, 2024	
Deferred Tax Assets relates to the following			
Expense deductible in the future years	(2,19,789.65)	-	-
Remeasurement of Post employment benefit obligations	(1,08,615.09)	-	-
Others	12,79,806	87,65,930	87,65,930
Total Deferred Tax Assets		9,51,401	87,65,930
Deferred Tax Liability relates to the following			
Expense deductible in the future years	-	-	-
Remeasurement of Post employment benefit obligations	-	-	-
Others	65,67,090	-	-
Total Deferred Tax Liabilities	65,67,090	65,67,090	-

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

(All amounts are in INR Millions unless otherwise stated)			
PARTICULARS	March 31, 2025	March 31, 2024	
Profit before Tax from continuing operation	69,31,13,779.68	-	-
Profit before Tax from discontinuing operation	-	-	-
Accounting Profit before Income Tax	69,31,13,779.68	25.17%	25.17%
Enacted Tax rate in India	17,44,42,876.07		
Income Tax on Accounting Profit			
Effect of Tax on			
Net Disallowed Depreciation	10,19,625.14		
Non Deductible Expenses	7,15,642.52		
Deductible Expenses	(15,10,080.00)		
Difference between Profit Before Tax as per Books & computation	-		
Unrecognised Deferred tax	1,38,78,222.14		
Excess tax Provision	-		
Last Year adjustments	-		
5 percent tax cut of foreign step down subsidiary	-		
Income tax relating to earlier years	(16,71,74,242.93)		
Effect of Lower/Nil Tax Rate	81,135.20		
Others	2,14,53,178.14		
Tax expense recognised during the year			
Effective Tax Rate	3.10%		



For Quality Power Engineering Projects Pvt. Ltd.

[Signature]
Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

Movement in deferred tax liabilities/Assets

(All amounts are in INR Millions unless otherwise stated)			
PARTICULARS	March 31, 2025	March 31, 2024	March 31, 2024
Tax Income / (Expense) during the period recognised in Profit or loss	1,38,78,222.14	3,81,879.48	(10,069.76)
Tax Income / (Expense) during the period recognised in OCI	4,42,349.26		
	1,34,35,872.88	3,91,949.25	

18. CURRENT TAX ASSETS (NET)

(All amounts are in ₹, unless otherwise stated)			
Particulars	March 31, 2025	March 31, 2024	March 31, 2024
Income Tax	19,89,811	19,89,811	19,04,298
TOTAL	19,89,811		19,04,298

19. OTHER CURRENT ASSETS

(All amounts are in ₹, unless otherwise stated)			
Particulars	March 31, 2025	March 31, 2024	March 31, 2024
(Unsecured, considered good)			
Advance to Suppliers & Others	26,73,60,334	1,16,110	
Balance With Government Authorities	1,78,75,494	2,75,25,066	
Defined Benefit Obligation - Gratuity (Net)	4,31,526	1,28,289	
Prepaid Expenses	1,54,82,022	5,30,78,669	
Others	6,06,382	-	8,08,48,134
TOTAL	30,17,55,757	30,17,55,757	8,08,48,134



For Quality Power Engineering Projects Pvt. Ltd. o

[Signature]
Director

Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

20. SHARE CAPITAL

Particulars	(All amounts are in ₹, unless otherwise stated)		
	March 31, 2025		March 31, 2024
	No. of shares	Amount	No. of shares
(a) Authorised			
Equity shares of par value Rs 10/- each	1,02,50,000	10,25,00,000	1,02,50,000
			10,25,00,000
(b) Issued, subscribed and fully paid up			
Equity shares of par value Rs 10/- each at the beginning of the year	53,50,000	5,35,00,000	2,50,000
Changes during the year			51,00,000
At the end of the year	53,50,000	5,35,00,000	53,50,000
			5,35,00,000

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

Particulars	(All amounts are in ₹, unless otherwise stated)		
	March 31, 2025		March 31, 2024
	No. of shares	Amount	No. of shares
Outstanding at the beginning of the year	53,50,000	5,35,00,000	2,50,000
Changes during the year	-	-	51,00,000
Outstanding at the end of the year	53,50,000	5,35,00,000	53,50,000
			5,35,00,000

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

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

Name of shareholder	March 31, 2025			March 31, 2024		
	No. of shares held	% of holding		No. of shares held	% of holding	
1. Quality Power Electrical Equipments Limited	52,27,500	98%		52,27,500	98%	
2. Mr. P. T. Pandyan	60,000	1%		60,000	1%	
3. Mr. Bharanidharan	62,500	1%		62,500	1%	
Total	53,50,000	100%		53,50,000	100%	



For Quality Power Engineering Projects Pvt. Ltd.

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QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

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

Name of Promoters	March 31, 2025		March 31, 2024	
	No. of shares held	% of total shares	No. of shares held	% of total shares
1. Quality Power Electrical Equipments Limited	52,27,500	98%	52,27,500	98%
2. Mr. P. T. Pandyan	60,000	1%	60,000	1%
3. Mr. Bharanidharan	62,500	1%	62,500	1%
Total	53,50,000	100%	53,50,000	100%

(f) 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

For Quality Power Engineering Projects Pvt. Ltd.

[Signature]
Director

[Signature]
Director



QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

21. OTHER EQUITY

		(All amounts are in ₹, unless otherwise stated)	
Particulars	March 31, 2025	March 31, 2024	
(a) General reserve	20,00,000	20,00,000	
(b) Retained earnings	75,05,07,071	45,04,80,142	
(c) Legal Reserves	25,89,294	21,52,605	
(d) Capital Adjustment Difference Reserves	1,55,88,477	1,26,87,256	
(e) Other Comprehensive Income	15,71,22,745	14,51,46,315	
Total other equity	92,78,07,587		61,24,66,318

		(All amounts are in ₹, unless otherwise stated)	
Particulars	March 31, 2025	March 31, 2024	
Opening Balance	20,00,000	20,00,000	
Add/(Less) : Transfer from retained earnings	-	-	
Closing Balance	20,00,000		20,00,000

		(All amounts are in ₹, unless otherwise stated)	
Particulars	March 31, 2025	March 31, 2024	
Opening Balance	45,04,80,142	46,59,76,839	
Add : Share in Profit/Loss	67,16,60,602	38,19,66,085	
Less : Share of Non Controlling Interest	(31,87,17,564)	(17,55,91,526)	
Less : Other fixes	(5,29,16,108)	(22,18,71,255)	
Closing Balance	75,05,07,071		45,04,80,142

		(All amounts are in ₹, unless otherwise stated)	
Particulars	March 31, 2025	March 31, 2024	
Opening Balance	36,01,73,582	39,11,07,552	
Add / (Less) : Share in Profit/Loss	31,87,17,564	17,55,91,526	
Add / (Less) : Other fixes	(5,08,40,966)	(21,31,70,422)	
Add/(Less) : Defined Benefit Plan	(6,88,384)	66,44,925	
Add / (Less) : Foreign Currency Translation Reserve	1,22,59,388	-	
Add/(Less) : Legal reserve	4,19,564	-	
Add/(Less) : Capital Adjustment difference Reserve	27,87,448	-	
Closing Balance	64,28,28,197		36,01,73,582



For Quality Power Engineering Projects Pvt. Ltd.

[Signature]
Director

Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

LEGAL RESERVES

Particulars	March 31, 2025	March 31, 2024
Opening Balance	21,52,605	21,52,605
Add/(Less) : Adjustment	8,56,253	-
Add/(Less) : Legal reserve Non Controlling interest	(4,19,564)	-
Closing Balance	25,89,294	21,52,605

CAPITAL ADJUSTMENT DIFFERENCE RESERVE

Particulars	March 31, 2025	March 31, 2024
Opening Balance	1,26,87,256	1,26,87,256
Add/(Less) : Adjustment	56,88,669	-
Add/(Less) : Capital Adjustment difference Reserve	(27,87,448)	-
Closing Balance	1,55,88,477	1,26,87,256

OTHER COMPREHENSIVE INCOME

Particulars	March 31, 2025	March 31, 2024
Defined Benefit Obligation - Gratuity		
Opening	26,15,793	(42,50,277)
Remeasurement of defined employee benefit	(7,83,342)	68,66,070
	18,32,451	26,15,793
Foreign Currency Translation Reserve		
Opening	14,25,30,522	12,94,24,567
Gain/(Loss) for the period	1,27,59,771	1,31,05,954
	15,52,90,293	14,25,30,522
Closing Balance	15,71,22,745	14,51,46,315

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 Engineering Projects Pvt. Ltd.

[Signature]
Director



QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

22. BORROWINGS

		(All amounts are in ₹, unless otherwise stated)	
Particulars		March 31, 2025	March 31, 2024
Non Current Borrowings			
Secured			
Term Loans from Banks		-	1,30,14,585
Unsecured			
Loans from Banks and other FI		-	-
			1,30,14,585
Less : Current Maturities of Non Current Borrowings			
			-
			1,30,14,585
Current Borrowings			
Secured			
Current Maturities of Non Current Borrowings			
Loans repayable on Demand From Banks			3,21,59,823
1) Other Loans		1,21,76,423	-
Unsecured			
Others Loans		15,92,842	11,81,07,350
TOTAL		1,37,69,266	15,02,67,173

Note: Indian Company is not having any bank loan. Foreign subsidiary has availed working capital limits above Rs.5.00 Crore.

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

		(All amounts are in ₹, unless otherwise stated)	
Sr. No	Particulars	March 31, 2025	March 31, 2024
1	Ziraat Bank-Cash Credit	15,92,842	11,81,07,350
	Total	15,92,842	11,81,07,350

A : UNSECURED CURRENT TERM LOANS FROM BANKS AND FINANCIAL INSTITUTIONS

		(All amounts are in ₹, unless otherwise stated)	
Sr. No	Particulars	March 31, 2025	March 31, 2024
1	Loan from Bank Current	1,21,76,423	3,21,59,823
2	Loan from Bank Non-Current	-	1,30,14,585
	Total	1,21,76,423	4,51,74,408

Personal Guarantee of Directors

Alper Terciyanli

Alper Cetin



For Quality Power Engineering Projects Pvt. Ltd.

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Director

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Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

23. TRADE PAYABLES

PARTICULARS	March 31, 2025		March 31, 2024	
Current				
Trade Payables to Micro enterprises and Small Enterprise		24,81,012.00		37,46,305.00
Trade Payable to Others*		57,02,89,564.54		51,13,17,843.29
TOTAL		57,27,70,576.54		51,50,64,148.29

* Includes related party payable

Trade Payable to Micro and small enterprises related to Indian Company's Trade Payable.

Trade Payables Ageing Schedule : March 31, 2025

Particulars	Not due	Outstanding for the Following Periods from due date of Payments			Total
		Less than 1 year	1 - 2 years	2 - 3 years	
(i) MSME	14,78,326	10,02,686	-	-	24,81,012
(ii) Others	20,52,110	56,82,37,455	-	-	57,02,89,565
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-
TOTAL	35,30,436	56,92,40,141	-	-	57,27,70,577

Trade Payables Ageing Schedule : March 31, 2024

Particulars	Not due	Outstanding for the Following Periods from due date of Payments			Total
		Less the 1 year	1 - 2 years	2 - 3 years	
(i) MSME	-	37,46,305	-	-	37,46,305
(ii) Others	-	51,11,78,984	1,38,859	-	51,13,17,843
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-
TOTAL	-	51,49,25,289	1,38,859	-	51,50,64,148

Trade Payable to Micro and small enterprises related to Indian Company's Trade Payable.



For Quality Power Engineering Projects Pvt. Ltd.

 Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

24. LEASE LIABILITY

		(All amounts are in ₹, unless otherwise stated)	
Particulars	March 31, 2025	March 31, 2024	
Non Current			
Lease Liabilities	1,93,06,177	2,32,53,054	
Current			
Lease Liabilities	39,10,499	35,51,237	
TOTAL	1,93,06,177	2,32,53,054	
TOTAL	39,10,499	35,51,237	

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

Rental expense recorded for short-term leases was 24 Lakhs for the year ended March 31, 2025; 24 Lakhs for the year ended March 31, 2024.

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

25. OTHER FINANCIAL LIABILITY

		(All amounts are in ₹, unless otherwise stated)	
Particulars	March 31, 2025	March 31, 2024	
Non Current			
Provision for employee benefits	3,98,54,547	1,85,72,062	
Current			
Short-term contract liabilities	17,84,06,801	38,59,17,036	
TOTAL	3,98,54,547	1,85,72,062	
TOTAL	21,82,61,348	40,44,89,099	

26. PROVISIONS

		(All amounts are in ₹, unless otherwise stated)	
Particulars	March 31, 2025	March 31, 2024	
Non Current			
Leave Encashment	-	-	
Current			
Other Provisions	20,78,043	95,80,873	
TOTAL	20,78,043	95,80,873	



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Quality Power Engineering Projects Pvt. Ltd.
Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

27. CURRENT TAX LIABILITY (NET)

Particulars	(Amt in INR millions)	
	March 31, 2025	March 31, 2024
Income Tax	-	-
TOTAL	-	-

28. OTHER CURRENT LIABILITY

Particulars	(All amounts are in ₹, unless otherwise stated)	
	March 31, 2025	March 31, 2024
Advance Received	38,93,98,568	13,52,79,745
Statutory Remittances	41,79,291	1,23,04,339
Salary and Wages-Payable	42,04,205	2,12,40,813
TOTAL	39,77,82,064	16,88,24,897
	39,77,82,064	16,88,24,897



For Quality Power Engineering Projects Pvt. Ltd.

[Signature]
Director

[Signature]
Director

29. REVENUE FROM OPERATIONS

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

For Quality Power Engineering Projects Pvt. Ltd.

Rodger

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

30. OTHER INCOME

(All amounts are in ₹, unless otherwise stated)		
Particulars	2024-2025	2023-2024
Interest income from:		
Deposits with banks	9,70,25,194	8,49,21,167
Others	23,15,93,123	9,74,45,657
Other Non-Operating Income		
Profit on sale of property, plant and equipment (net)		
Sundry Balance W/off	1,82,495	4,41,297
Other Income	5,78,38,550	1,74,21,580
Foreign Exchange Gain	1,66,74,093	7,23,67,376
Net Monetary (Gain) / Loss	12,83,09,880	-
TOTAL	53,16,23,335	27,25,97,078

31A. COST OF MATERIAL CONSUMED

(All amounts are in ₹, unless otherwise stated)		
Particulars	2024-2025	2023-2024
Stock As at the Begning of the Year	10,47,90,275	44,00,51,032
Add: Purchase during the Year	1,25,95,41,280	1,06,21,53,574
Less: Stock At the end of the Year	4,17,17,776	10,47,90,275
TOTAL	1,32,26,13,779	1,39,74,14,331

31B. PURCHASE OF TRADED GOODS

(All amounts are in ₹, unless otherwise stated)		
Particulars	2024-2025	2023-2024
Purchases	-	-
TOTAL	-	-



For Quality Power Engineering Projects Pvt. Ltd.

[Signature]
Director

Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

34. FINANCE COST

(All amounts are in ₹, unless otherwise stated)			
Particulars	2024-2025	2023-2024	
1. Interest on Term Loans:			
2. Interest on Working Capital Loans	1,00,04,202	20,097	
3. Other Interest & Bank Charges		92,65,385	
Interest on Lease	24,12,387	27,46,036	
Bank commission & Charges	4,119	3,08,165	
Interest Expense	59,644	60,489	
TOTAL	1,24,80,352	1,24,00,172	

35. DEPRECIATION AND AMORTISATION EXPENSE

(All amounts are in ₹, unless otherwise stated)			
Particulars	2024-2025	2023-2024	
Depreciation of property, plant and equipment	2,11,02,666	1,60,93,298	
Amortisation of intangible assets	11,47,819	1,57,677	
Amortisation of ROU assets	36,26,406	36,26,406	
TOTAL	2,58,76,891	1,98,77,381	



For Quality Power Engineering Projects Pvt. Ltd.

[Signature]
Director

Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

36 OTHER EXPENSES

(All amounts are in ₹, unless otherwise stated)		
Particulars	2024-2025	2023-2024
Power and fuel	25,65,173	14,46,362
Repairs and maintenance		
- Plant and machinery	14,73,846	18,51,044
- Others	7,66,131	6,15,506
Rent	10,41,072	4,55,450
Rates and taxes	17,41,574	8,16,062
Factory and other manufacturing expenses	38,536	4,040
Insurance	10,81,225	8,37,158
Advertisement and sales promotion	6,15,622	16,77,740
Freight Inward	1,41,079	2,489
Freight outward and packing expenses	37,677	2,02,628
Travelling, conveyance and vehicle expenses	1,28,97,002	40,67,825
Office Expenses	9,34,517	11,76,024
Legal and professional charges	1,56,30,118	35,82,197
Net Monetary (Gain) / Loss	-	2,59,27,495
Software Expenses	13,191	45,000
Miscellaneous expenses	1,70,01,392	3,50,69,647
Research and development expenses	14,30,82,922	10,11,90,638
Failed Project expense	-	5,31,86,719
Roc Fees	2,54,400	-
Increase in Share Capital - Exp	2,51,809	-
Donations and Aids	49,835	7,08,578
Payment to Auditors		
- Auditors Remuneration	18,83,903	7,25,569
TOTAL	20,15,01,024	23,35,88,172



For Quality Power Engineering Projects Pvt. Ltd.

[Signature]
Director

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Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

37. OTHER COMPREHENSIVE INCOME

(All amounts are in ₹, unless otherwise stated)		
Particulars	2024-2025	2023-2024
Items that will Not be reclassified to profit or loss		
Re- measurement of defined benefit plans	(19,14,075)	1,79,94,957
Less: Income tax relating to items that will not be reclassified to profit or loss	4,42,349	(10,070)
Inflation Effect	-	(44,73,891)
Items that will be reclassified to profit or loss		
Re- measurement of defined benefit plans	-	-
Less: Income tax relating to items that will not be reclassified to profit or loss	-	-
Foreign Currency Conversion Adjustment	2,50,19,160	1,31,05,954
TOTAL	(14,71,725)	1,79,84,887



For Quality Power Engineering Projects Pvt. Ltd.

[Signature]
Director

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Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

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REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

38. EARNINGS PER SHARE

PARTICULARS		March 31, 2025	March 31, 2024
(a) Basic Earnings per Share before Right Issue			
Basic earning per share attributable to the equity shareholders of the company		65.97	53.88
Total Basic earning per share attributable to the equity shareholders of the company		65.97	53.88
(b) Diluted earning per share before Right Issue			
Diluted earning per share attributable to the equity shareholders of the company		65.97	53.88
Total Diluted earning per share attributable to the equity shareholders of the company		65.97	53.88
(c) Par value per share		10.00	10.00
(d) Reconciliation of earnings used in calculating earnings per share			
Basic earning per share			
Profit attributable to equity share holders of the company used in calculating basic earning per share		35,29,43,037	20,63,69,007
		35,29,43,037	20,63,69,007
Diluted earning per share			
Profit attributable to equity share holders of the company used in calculating basic earning per share		35,29,43,037	20,63,69,007
		35,29,43,037	20,63,69,007
(e) Weighted average number of shares used as the denominator before Right Issue			
Weighted average number of shares used as the denominator in calculating basic earning per share		53,50,000	38,30,364
Adjustment for calculation of diluted earning per share		-	-
Weighted average number of shares used as the denominator in calculating diluted earning per share		53,50,000	38,30,364



for Quality Power Engineering Projects Pvt. Ltd.

[Signature]
Director

Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

39. EMPLOYEE BENEFIT OBLIGATION

Particulars	(Amt in Rs.)		
	March 31, 2025		March 31, 2024
	Current	Non Current	Total
Gratuity	-	16,73,467	16,73,467
Total Employee Benefit Obligation	-	16,73,467	16,73,467
		13,30,000	13,30,000

(i) Post Employment Obligations

a) Gratuity

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

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

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

Particulars	(Amt in Rs.)		
	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
As at 1st April, 2023	10,34,535	13,45,733	(3,11,198)
Current Service Cost	1,92,041	-	1,92,041
Interest expense/(Income)	76,103	(10,05,310)	(9,29,207)
Total Amount recognised in Profit or loss	13,02,679	23,51,043	(10,48,364)
Remeasurements			
(Gains)/Loss from change in financial assumptions			
Experience (gains)/losses	31,612	(83,950)	1,15,562
Total Amount recognised in Other Comprehensive Income	31,612	(83,950)	31,612
Contribution by Employer	-	1,16,170	(1,16,170)
Benefit Paid	-	-	-
Mortality charges and taxes	-	-	-
As at March 31, 2024	13,28,177	14,56,466	(1,28,289)



For Quality Power Engineering Projects Pvt. Ltd.

Director

Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
As at April 1, 2024	13,28,177	14,56,466	(1,28,289)
Current Service Cost	1,99,686	-	(1,99,686)
Interest expense/(Income)	95,629	1,23,877	28,248
Total Amount recognised in Profit or loss	16,23,492	15,80,343	(43,149)
Remeasurements (Gains)/Loss from change in financial assumptions Experience (gains)/losses	49,975	(3,441)	53,416
Total Amount recognised in Other Comprehensive Income	49,975	15,76,902	15,26,927
Contribution by Employer Benefit Paid	-	5,28,091	5,28,091
As at March 31, 2025	16,73,467	21,04,993	4,31,526

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

PARTICULARS	(Amt in Rs.)	
	March 31, 2025	March 31, 2024
Present value of Funded obligation	16,73,467	13,28,177
Fair Value of Plan Assets	21,04,993	14,56,466
Deficit of Funded Plan	(4,31,526.01)	(1,28,289.00)
Unfunded Plans		
Deficit of Gratuity Plan	(4,31,526.01)	(1,28,289.00)

The Significant Actuarial Assumptions were as follows:

PARTICULARS	(Amt in Rs.)	
	March 31, 2025	March 31, 2024
Mortality	0.0009	0.0009
Discount rate	6.70%	7.20%
Expected return on Plan Assets	7.20%	7.40%
Salary growth rate	5%	5%
Expected Average Remaining Service	8.68	8.22
Retirement Age	58	58
Employee Attrition rate	10%	10%



For Quality Power Engineering Projects Pvt. Ltd.

[Signature]
Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

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Notes Forming part of Consolidated Financial Statements

Sensitivity Analysis

Particulars	DR : DISCOUNT RATE		ER : SALARY ESCALATION RATE	
	PVO DR + 1%	PVO DR - 1%	PVO ER + 1%	PVO ER - 1%
PVOC				
March 31, 2024	12,46,950	14,20,912	14,09,729	12,55,446
March 31, 2025	15,75,056	17,86,245	17,72,447	15,85,482

Effectuated Payout

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	2,61,000	1,64,000	1,75,000	2,31,000	2,43,000	10,46,000
March 31, 2025	3,95,000	1,66,000	2,27,000	2,46,000	1,89,000	15,17,000

Asset Liability Comparison

YEAR	(Amount in INR)	
	March 31, 2025	March 31, 2024
PVO at the end of the period	16,73,467	13,28,177
Plan Assets	21,04,993	14,56,466
Surplus/(Deficit)	4,31,526	1,28,289
Experience adjustments on Plan Assets	-	-



For Quality Power Engineering Projects Pvt. Ltd.

[Signature]
Director

[Signature]
Director

(Amount in INR)

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

PARTICULARS

PARTICULARS	March 31, 2025	March 31, 2024
Revenue as per contracted price	1,77,05,45,495	1,87,89,88,492
Adjustments	-	-
Revenue from contracts with customers	1,77,05,45,495	1,87,89,88,492

PARTICULARS

PARTICULARS	March 31, 2025	March 31, 2024
Contract Liabilities - Advance from Customers	17,84,06,801	38,59,17,036
Contract Assets	-	-
	17,84,06,801	38,59,17,036

PARTICULARS

	PARTICULARS	March 31, 2025	March 31, 2024
	Opening Balance	38,59,17,036	42,40,66,369
	Addition for the year	-	-
	Less : Recognised During the year	20,75,10,235	(3,81,49,333)
	Closing Balance	17,84,06,801	38,59,17,036



QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

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Notes Forming part of Consolidated Financial Statements

41. RELATED PARTY TRANSACTIONS

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

Name of Related Party	Nature of Relationship
Quality Power Electrical Equipments Limited, India	Holding Company
Endoks Enerji AnonimŞirketi (Formerly knownas Endoks Enerji DağıtımSistemleri Sanayi İthalatve İhracat Limited Şirketi), Turkey	Subsidiary
S & S Transformers and Accessories Private Limited, India	Wholly owned Subsidiary of Holding Company
Mr. Thalavaidurai Perumal Pandyan (Executive Managing Director w.e.f. 20-09-2001)	Key Management Personnel & their relatives/HUF (also exercising significant influence over the company)
Mr.Bharanidharan Perumal Pandyan (Executive Whole Time Director w.e.f. 25-07-2002)	
Mrs. Chitra Pandyan (Executive Whole Time Director w.e.f. 20/09/2001)	
Onur Emre TERCİYANLI (Director)	
Alper TERCİYANLI (Director)	
Alper ÇETİN (Director)	
Mrs. Nivetha Pandyan (Relative of Director)	

(ii) Transactions with Related Parties

The following transactions occurred with related parties

Name	Nature of Relationship	Nature of Transactions	March 31, 2025	March 31, 2024
Mr. Thalavaidurai Perumal Pandyan	Key Management Personnel	Salary and Benefits	30,50,000	30,50,000
Mr.Bharanidharan Perumal Pandyan	Key Management Personnel	Salary and Benefits	30,50,000	30,50,000
Mrs Chitra Pandyan	Key Management Personnel	Salary and Benefits	90,00,000	90,00,000
Mrs.Nivetha Pandyan	Key Management Personnel	Salary and Benefits	84,00,000	84,00,000
Quality Power Electrical Equipments Limited	Holding Company	Rental Expense	60,00,000	60,00,000
Quality Power Electrical Equipments Limited	Holding Company	Sales (Manpower Service Charges)	72,00,000	72,00,000
Quality Power Electrical Equipments Limited	Holding Company	Sales (Raw Materials)	12,39,70,000	11,49,95,506
Quality Power Electrical Equipments Limited	Holding Company	Machinery Rent Received	24,00,000	24,00,000
Quality Power Electrical Equipments Limited	Holding Company	Purchase	3,90,000	44,55,542
Quality Power Electrical Equipments Limited	Holding Company	Sale of Asset-Plant & Machinery	NIL	NIL
Quality Power Electrical Equipments Limited	Holding Company	Machinery Rent Paid	6,00,000	1,50,000
Onur Emre TERCİYANLI	Key Management Personnel	Director, salary, remuneration	2,26,82,886	99,51,324
Alper ÇETİN	Key Management Personnel	Director, salary, remuneration	2,72,31,805	1,75,67,500
Total Endoks Director Salary			4,99,14,691	2,75,18,824
Less-Director Salary Regrouped			4,60,51,991	1,43,22,057
Endoks Director Net Salary			38,62,700	1,31,96,767
Onur Emre TERCİYANLI	Subsidiary's Key Management Personnel	Advance	8,71,942	14,48,56,461
Alper TERCİYANLI	Subsidiary's Key Management Personnel	Receivables arising from Relationship	23,52,102	8,83,66,645
Alper ÇETİN	Subsidiary's Key Management Personnel	Debt arising from relationship	1,22,08,861	4,84,63,854
Alper ÇETİN	Subsidiary's Key Management Personnel	Other Payable	1,14,84,068	
Alper ÇETİN	Subsidiary's Key Management Personnel	Advance	53,942	
Quality Power Electrical Equipments Limited	Holding Company	Purchase	5,35,54,837	3,44,00,299
Quality Power Electrical Equipments Limited	Holding Company	Sales	-	18,72,990



For Quality Power Engineering Projects Pvt. Ltd.
Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

(iii) Outstanding balances payable to:

Name	Nature of Transactions	March 31, 2025	March 31, 2024
Mr. Thalavaidurai Perumal Pandyan	Salary Payable	-	38,61,750
Mr. Bharanidharan Perumal Pandyan	Salary Payable	1,70,000	39,84,000
Mrs Chitra Pandyan	Salary Payable	4,10,000	11,23,500
Mrs.Nivetha Pandyan	Salary Payable	4,00,000	15,68,500
Onur Emre TERCİYANLI	Director, salary, remunerations	3,79,321	7,90,253
Alper ÇETİN	Other Receivable (Net balance)	2,94,648	2,14,177
Alper ÇETİN	Remunerations	-	14,32,075
Quality Power Electrical Equipments Limited	Purchase	4,31,61,037	92,40,087

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

Name	Nature of Transactions	March 31, 2025	March 31, 2024
Quality Power Electrical Equipments Limited	Sales(Including Rent)	45,80,000	37,15,699
Quality Power Electrical Equipments Limited	Labour Charges	-	10,23,000
Onur Emre TERCİYANLI	Payable	-	4,33,636
Alper TERCİYANLI	Receivable	-	27,11,453
Quality Power Electrical Equipments Limited	Sales	-	18,86,684

For Quality Power Engineering Projects Pvt. Ltd.

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Director



QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

42. SEGMENT REPORTING

Information reported by the management of the company for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The Company is in the business of manufacture and sale of 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	(Amt in INR)	
		March 31, 2025	March 31, 2024
India		13,38,01,681	12,53,77,593
Outside India		1,63,67,43,814	1,75,36,10,899
		1,77,05,45,495	1,87,89,88,492

Trade Receivable

Trade Receivable	PARTICULARS	(Amt in INR)	
		March 31, 2025	March 31, 2024
India		46,04,834	47,38,699
Outside India		54,08,28,711	64,20,15,997
		54,54,33,545	64,67,54,696

Revenue from Major Customers

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

Revenue from Major Customers	PARTICULARS	(Amt in INR)	
		March 31, 2025	March 31, 2024
India		-	-
Outside India		1,10,28,53,783	1,21,21,90,000
		1,10,28,53,783	1,21,21,90,000



For Quality Power Engineering Projects Pvt. Ltd.


Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements**43. CAPITAL MANAGEMENT**

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders of the company. The primary objective of the Company's capital 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 plus net debt. The company includes within debt, interest bearing loans and borrowings, less cash and cash equivalents.

	PARTICULARS		Amt in Rs.	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Borrowing Other than convertible preference shares	1,37,69,266	16,32,81,758		
Cash & Cash Equivalents	86,57,01,239	36,62,20,626		
Net Debt	(85,19,31,973.20)	(20,29,38,868.14)		
Equity	5,35,00,000	5,35,00,000		
Other Equity	1,62,41,35,784	1,02,61,39,900		
Total Capital	1,67,76,35,784	1,07,96,39,900		
Gearing Ratio	(0.51)	(0.19)		



For Quality Power Engineering Projects Pvt. Ltd.

Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

44. 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.



Quality Power Engineering Projects Pvt. Ltd.

Sandya
Director

Ram
Director

I. Financial Instruments by Category

PARTICULARS	Total Cost		Amortised Cost	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
FINANCIAL ASSETS				
Amortised Cost				
Trade Receivables	54,54,33,545	64,67,54,696	54,54,33,545	64,67,54,696
Cash and Cash Equivalents	86,57,01,239	36,62,20,626	86,57,01,239	36,62,20,626
Investments	35,85,17,812	47,52,83,276	35,85,17,812	47,52,83,276
Other Bank Balances	-	-	-	-
Other Financial Assets	30,24,919	9,74,96,057	30,24,919	9,74,96,057
Total	1,77,26,77,515	1,58,57,54,655	1,77,26,77,515	1,58,57,54,655
FINANCIAL LIABILITIES				
Amortised Cost				
Trade Payables	57,27,70,577	51,50,64,148	57,27,70,577	51,50,64,148
Lease Liability	2,32,16,677	2,68,04,291	2,32,16,677	2,68,04,291
Other Financial Liabilities	21,82,61,348	40,44,89,099	21,82,61,348	40,44,89,099
Total	81,42,48,601	94,63,57,537	81,42,48,601	94,63,57,537



For Quality Power Engineering Projects Pvt. Ltd.

[Signature]
Director

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Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

45. FINANCIAL RISK MANAGEMENT

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

(A) Credit Risk Management

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

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

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

ii. Expected Credit Loss for trade receivables under simplified approach

PARTICULARS	(Amount in INR)	
	March 31, 2025	March 31, 2024
Gross Receivables	54,69,88,884	64,79,62,582
Less: Loss allowance based on expected credit loss model	(15,55,339)	(12,07,886)
Net Receivables	54,85,44,223	64,91,70,468

iii. Reconciliation of loss allowance provision - Trade Receivables

PARTICULARS	(Amount in INR)	
	Amount	
Loss allowance on March 31, 2023	(38,10,980)	
Change in Loss Allowance	26,03,093	
Loss allowance on March 31, 2024	(12,07,886)	
Change in Loss Allowance	(3,47,452)	
Loss allowance on March 31, 2025	(15,55,339)	

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 Engineering Projects Pvt. Ltd.

Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

45. FINANCIAL RISK MANAGEMENT

(B) Liquidity Risk

Prudent Liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to dynamic nature of underlying business, company maintains flexibility in funding by maintaining availability under committed credit lines.

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

(i) Maturities of Financial Liabilities

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

	PARTICULARS	Carrying Value	Less than 1 year	Between 1 and 5 years	More than 5 years	Total	(Amt In Rs.)
March 31, 2025							
Non-derivatives							
	Borrowings	1,37,69,266	1,37,69,266	-	-	-	1,37,69,266
	Trade Payables	57,27,70,577	57,27,70,577	-	-	-	57,27,70,577
	Lease Liability	2,32,16,677	39,10,499	1,93,06,177	-	-	2,32,16,677
	Other Financial Liabilities	21,82,61,348	17,84,06,801	3,98,54,547	-	-	21,82,61,348
	Total Non-derivative Liabilities	82,80,17,867	76,88,57,142	5,91,60,725	-	-	82,80,17,867
March 31, 2024							
Non-derivatives							
	Borrowings	16,32,81,758	15,02,67,173	1,30,14,585	-	-	16,32,81,758
	Trade Payables	51,50,64,148	51,50,64,148	-	-	-	51,50,64,148
	Lease Liability	2,68,04,291	35,51,237	2,13,10,668	19,42,386	-	2,68,04,291
	Other Financial Liabilities	40,44,89,099	38,59,17,036	1,85,72,062	-	-	40,44,89,099
	Total Non-derivative Liabilities	1,10,96,39,295	1,05,47,99,594	5,28,97,316	19,42,386	-	1,10,96,39,295



Quality Power Engineering Projects Pvt. Ltd.

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Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. I - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

45. FINANCIAL RISK MANAGEMENT

(C) Market Risk

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

(i) Foreign Currency Risk

Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the 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			As at March 31, 2024		
	USD	EURO	SEK	USD	EURO	SEK
Trade Payables	(25,49,212)	(1,88,232)		(33,53,08,918)	-	-
Trade Receivables	17,66,322	11,73,232		38,92,36,047	20,10,79,664	-
TOTAL	(7,82,890)	9,85,000	-	5,39,27,129	20,10,79,664	-

Foreign Currency Sensitivity		(Amt In Rs.)			
Particulars		As at March 31, 2025		As at March 31, 2024	
		1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
USD		(7,828.90)	7,828.90	5,39,271.29	(5,39,271.29)
EURO		9,850.00	(9,850.00)	20,10,796.64	(20,10,796.64)
SEK		-	-	-	-
Increase / Decrease in Profit or Loss		2,021.10	(2,021.10)	25,50,067.93	(25,50,067.93)

(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, 2022, March 31, 2021 and April 1, 2020, the company's borrowings at variable rates were denominated in INR.

(a) Interest rate risk exposure

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

PARTICULARS	(Amt In Rs.)	
	March 31, 2025	March 31, 2024
Variable rate borrowings	1,37,69,266	15,02,67,173
Fixed rate borrowings	-	1,30,14,585
Total Borrowings	1,37,69,266	16,32,81,758
% of borrowings at variable rate	100%	92%



For Quality Power Engineering Projects Pvt. Ltd.

[Signature]
Director

[Signature]
Director

(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
Total Interest Expense on borrowings (In Rs.) (Foreign Subsidiary at Turkey)	1,00,63,846	93,25,874
Interest rates - Increase by 100 basis points (100 bps)*	1,37,693	16,32,818
Interest rates - Decrease by 100 basis points (100 bps)*	1,37,693 -	16,32,818

*Holding all other variables constant

(iii) Price Risk

(a) Exposure

Commodity Price Risk - The company is in the business of Manufacturing of Transformers and other parts and will be affected by the price volatility of mainly copper (metal) commodity. Its operating activities require the ongoing purchase and manufacture of Finished Goods and therefore requires a continuous supply of raw materials - Copper. Due to the significantly 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

PARTICULARS	(Amt In Rs.)	
	Effect on Profit and loss account March 31, 2025	March 31, 2024
Raw Material (Foreign Subsidiary at Turkey)	1,12,44,41,517	1,32,16,17,845
Copper Raw Material - Increase in purchase by 100 basis points	1,12,44,415 -	1,32,16,178
Copper Raw Material - Decrease in purchase by 100 basis points	1,12,44,415	1,32,16,178



For Quality Power Engineering Projects Pvt. Ltd.

[Signature]
Director

[Signature]
Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

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

PARTICULARS	Amt in Rs.	
	March 31, 2025	March 31, 2024
Principal amount due to suppliers under MSMED Act, 2006	24,81,012	37,46,305
Interest accrued and due to suppliers under MSMED Act, on the above amount	59,637	-
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	59,637	-

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 Engineering Projects Pvt. Ltd.

[Signature]
Director

Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

47. COMMITMENTS AND CONTINGENCIES

A. COMMITMENTS

i. Capital Commitments

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

(Amt in Rs.)

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

B. CONTINGENT LIABILITIES

PARTICULARS	March 31, 2025	March 31, 2024
i. Claim against the company not acknowledged as debt		
Income Tax demand	-	-
Others	-	-
iii. Guarantees excluding financial guarantees		
Letter of Credit Issued	-	-
Bank Guarantees issued	61,65,10,000	29,72,50,000
EPCG	-	-
iii. Other Money for which the company is contingently liable		

47. TRANSITION TO IND AS 116

A. Company as a lessee

The company's lease asset primarily consist of lease buildings for offices and godowns having lease terms on an average of 8 years. Effective 1st April, 2021, the company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1st April, 2021 using the modified retrospective method and has taken the adjustments to retained earnings, on the date of initial application. Consequently, the company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application.

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

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

Quality Power Engineering Projects Pvt. Ltd.

Director



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

Particulars	Amount	amt in Rs. Total
Balance as at March 31, 2023	2,53,84,839	2,53,84,839
Additions during the year	-	-
Depreciation of Right of use assets	36,26,406	36,26,406
Balance as at March 31, 2024	2,17,58,434	2,17,58,434
Additions during the year	-	-
Depreciation of Right of use assets	36,26,406	36,26,406
Balance as at March 31, 2025	1,81,32,028	1,81,32,028

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

Particulars	Amount	amt in Rs. Total
Balance as at March 31, 2023	3,00,58,254	3,00,58,254
Additions during the year	-	-
Finance cost occurred during the year	27,46,036	27,46,036
Payment of lease liabilities	60,00,000	60,00,000
Balance as at March 31, 2024	2,68,04,291	2,68,04,291
Current Lease Liabilities	35,51,237	35,51,237
Non Current Lease Liabilities	2,32,53,054	2,32,53,054
Additions during the year	-	-
Finance cost occurred during the year	24,12,387	24,12,387
Payment of lease liabilities	60,00,000	60,00,000
Balance as at March 31, 2025	2,32,16,677	2,32,16,677
Current Lease Liabilities	39,10,499	39,10,499
Non Current Lease Liabilities	1,93,06,177	1,93,06,177

B. Company as lessor

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

Particulars	Amount	amt in Rs. Total
Other Income		
Non-operating Lease Income	24,00,000	24,00,000
As at March 31, 2023		
Other Income	24,00,000	24,00,000
Non-operating Lease Income	24,00,000	24,00,000
As at March 31, 2024		
Non-operating lease income in respect of lease of Machine	24,00,000	24,00,000



For Quality Power Engineering Projects Pvt. Ltd.
 Director
 Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

48. OTHER STATUTORY DISCLOSURES

Investment in Nebeskie Labs Private Limited.

During the year 2022-23 on of the subsidiary Quality Power Engineering Project Pvt Limited has invested in Nebeskie Labs Private Limited ("the Company") start up company for Rs.14.5 Million. Being a start up. it has incurred losses during the year 2023-24 Rs.13.32 Millions (PY 2022-23 Rs.7.4 Million). The Major expenses are for Employee salary, Consultancy fees and Rent for Office Space. Considering the challenges in setting up an appropriate customers and service network, appropriate tie ups with finance agencies, understanding customer and their preferences the gestation period is expected to be longer but eventually profitable. Hence diminution in the value of the investment made in Nebeskie Labs Private Limited are Not Considered to be of a permanent nature and hence no provision is required to be made in this regard, as per the policy followed by the company, at this point of time.



For Quality Power Engineering Projects Pvt. Ltd.

Randya

Director

Ran

Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

49. Financial information pursuant to Schedule III of the Companies Act, 2013

(All amounts are in ₹, 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 on 31st March 2025		Year ended 31st March 2025		Year ended 31st March 2025		Year ended 31st March 2025	
		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 Engineering Project Private Limited	18.86%	18,50,91,207	3.16%	2,12,16,592	-0.28%	66,861	3.04%	2,11,49,732
B	Subsidiaries								
	Indian								
	Foreign								
	Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	148.21%	1,45,44,24,800	96.84%	65,04,44,009	100.28%	2,36,14,295	96.96%	67,40,58,304
	Non-Controlling Interest in all subsidiaries	-65.51%	64,28,28,197		-				
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	-1.57%	1,53,80,224	0.00%	-	0.00%		0.00%	-
	Total	100.00%	98,13,07,587	100.00%	67,16,60,602	100.00%	2,35,47,435	100.00%	69,52,08,036



or Quality Power Engineering Projects Pvt. Ltd.

[Signature]
Director

[Signature]
Director

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 on 31st March 2024		Year ended 31st March 2024		Year ended 31st March 2024		Year ended 31st March 2024	
		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 Engineering Project Private Limited	24.62%	16,39,41,476	6.18%	2,36,16,031	-0.19%	(50,077)	5.77%	2,35,65,954
B	Subsidiaries								
	Indian								
	Foreign								
	Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	131.78%	87,75,78,648	93.82%	35,83,50,054	100.19%	2,66,67,027	94.23%	38,50,17,080
	Non-Controlling Interest in all subsidiaries	-54.08%	36,01,73,582						
C	Associates (Investment as per the equity method)								
	Indian								
	Foreign								
D	Joint Venture (Investment as per the equity method)								
	Indian								
	Foreign								
	Consolidation Adjustments/ Eliminations	-2.31%	1,53,80,224	0.00%	-	0.00%	-	0.00%	-
	Total	100.00%	66,59,66,318	100.00%	38,19,66,085	100.00%	2,66,16,950	100.00%	40,85,83,035



For Quality Power Engineering Projects Pvt. Ltd.

[Signature]
Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

REGISTERED OFFICE: Plot No. L - 61, M. I. D. C. Kupwad Block Sangli Maharashtra 416436

Notes Forming part of Consolidated Financial Statements

50. 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.
- 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.
- 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.
- 13) The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

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 Khire Khandekar & Kirsoskar

Chartered Accountants

Firm's Registration Number - 105148W

Peer Review No.- 016451

S. W. Kirsoskar

CA S.W.Kirsoskar

Membership No. 037651

Partner

For and on behalf of the Board of Directors

Thalavaidurai Pandyan

Thalavaidurai Pandyan
Chairman & Managing Director
DIN: 00439782

Bharanidharan Pandyan

Bharanidharan Pandyan
Joint Managing Director
DIN: 01298247



Place: Sangli

Dated: 26/05/2025

ICAI UDIN: 25037651BMIFCK1458

Place : Sangli

Date : 26/05/2025

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

Material Accounting Policies and other explanatory notes to Consolidated Financial Information

Group Overview

Quality Power Engineering Projects Private Limited was incorporated on 14th October, 2009 under the provision of the Companies Act, 1956 as a Private Limited Company. The company's registered office is situated at Plot No. L - 61, M. I. D. C. Kupwad Block, Sangli, Maharashtra- 416436 India. The company is engaged in Manufacturing of Power Products and providing Services in the areas of Power Generation, Power Transmission, Power Distribution and Power Automation.

The Consolidated Financial Information includes the financial information of the Quality Power Engineering Projects Private Limited (CIN U31900PN2009PTC134816) ("the Company" or "the Parent") and its subsidiaries (Collectively "the group").

The following entity is included in consolidation:

Name of the Company	Country of Incorporation	Shareholding either directly or through subsidiaries for the years	Nature of Operations (commenced/ planned)
Endoks Enerji Dagitim Sitermleri LTH LHR	Turkey	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 year ended 31 March 2025 and the Material Accounting Policies and Other Explanatory Notes (collectively, the 'Consolidated Financial Statements').

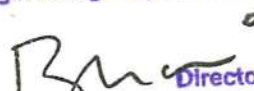
2. BASIS OF PREPARATION, MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The 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.



For Quality Power Engineering Projects Pvt. Ltd.
 Director
 Director

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 year 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.

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 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.

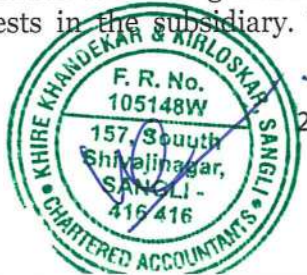
The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., for the year ended on 31 March, 2025.

Consolidation Procedure for subsidiary:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- c) Eliminate in full 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 fixed assets, 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



For Quality Power Engineering Projects Pvt. Ltd.

[Signature]
Director

[Signature]
Director

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.

Functional and presentation currency

The consolidated financial information 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.

Summary of Material Accounting Policy

A. 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 term of agreements/sales order i.e. Ex Works basis or FOR basis (Free On Road basis), in such cases Revenue from sale of goods is recognised at a point in time.

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

Rendering of services

Revenue from rendering of services is recognized in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed with reference to surveys of work performed.

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.



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

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.

B. CONTRACT BALANCES

CONTRACT ASSETS

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

TRADE RECEIVABLES

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

CONTRACT LIABILITIES

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

C. 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 are stated at cost net off impairment, if any. Freehold land is stated at cost.

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

- its purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates.
- 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.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.
- Capitalised borrowing costs
- Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.



For Quality Power Engineering Projects Pvt. Ltd.

[Signature]
Director

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Director

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, Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April 2022, measured as per the previous GAAP and use that carrying value as the deemed cost of such property, plant and equipment. Group has followed the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on transition date i.e. 1st April 2022 while preparing the Financial Information for the years ended 31st March, 2025

Depreciation methods, estimated useful lives and residual value

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

Assets	Useful Life
Building	5-50 years
Furniture & Fixtures	2-15 years
Plant & Equipment	3-20 Years
Office Equipment	5 Years
Computer & Peripherals	3 Years
Vehicles	5-15 years

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

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

Derecognition

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

D. Intangible Assets

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



For Quality Power Engineering Projects Pvt. Ltd.
Director
Director

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

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

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

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

E. Impairment of Assets (PPE, Intangible Assets)

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

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

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

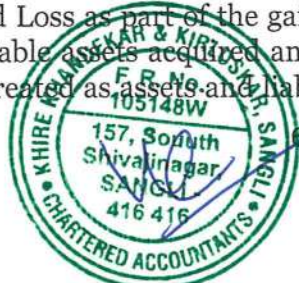
F. FOREIGN CURRENCY.

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 and restatement 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 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



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Director

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Director

at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

G. Hyperinflationary Economies

IAS 29 requires the financial statements of any entity whose functional currency is the currency of a hyperinflationary economy to be for changes in the general purchasing power of the currency.

With effect from April 1, 2022, Turkey is considered as Hyper inflationary economy for the purpose of IAS 29.

IAS 29 requires that financial statements prepared in the currency of hyperinflationary economies be presented in the unit of measurement at the balance sheet date and that balances from previous periods be presented in the same unit using the general price index. One of the conditions that necessitates the application of IAS 29 is that the three-year cumulative inflation rate is approximately 100% or above. Based on the consumer price index ("CPI") published by the Turkish Statistical Institute ("TurkStat") in Turkey, the cumulative rate in question was 268% for the three-year period ending on December 31, 2023.

Even if there is no increase in price indices at the level mentioned above, if there are signs of high inflation such as people holding their savings mainly in foreign currency, prices of goods and services being determined in foreign currency, interest rates, wages and prices being linked to general price indices, and prices being determined by adding a maturity difference to cover losses in purchasing power, including short-term transactions.

Adjusting financial statements during periods of high inflation

Adjustments made for inflation were calculated based on the coefficients found using the Consumer Price Index in Turkey published by TUIK. The indexes and coefficients used in the correction of the attached financial statements as of 31 March 2025 are stated below.

The main outlines of IAS 29 indexation transactions of Endoks Enerji - subsidiary are as follows:

- All items other than those shown with current purchasing power as of the balance sheet date have been indexed using the relevant consumer price index coefficients. Amounts from prior years have also been indexed in the same manner.
- Financial statements from previous reporting periods have been adjusted based on the current purchasing power of money as of the latest balance sheet date. The current period adjustment coefficient has been applied to the prior period financial statements.
- Monetary assets and liabilities have not been subject to indexation since they are expressed with current purchasing power as of the balance sheet date. Monetary items are cash and items to be received or paid in cash.
- Non-monetary assets and liabilities have been by reflecting the changes in the general price index from the date of purchase or initial recording to the balance sheet date to the purchase costs and accumulated depreciation amounts. Thus, tangible fixed assets, intangible fixed assets and prepaid expenses have been indexed based on their purchase values in a way that does not exceed their market values. Depreciation has also been adjusted in a similar manner. The amounts included in equity have been adjusted as a



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Director
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Director

result of the application of consumer price indexes in the periods when these amounts were added to the company or formed within the company.

- All items included in the income statement, except for those affecting the income statement of non-monetary items in the balance sheet, have been indexed with coefficients calculated over the periods when income and expense accounts were initially reflected in the financial statements.

- All items presented in the cash flow statement have been adjusted for inflation by expressing them according to the current measurement unit at the end of the reporting period. The effect of inflation on cash flows originating from operating, investing and financing activities has been attributed to the relevant item and monetary gains or losses on cash and cash equivalents have been presented separately.

- The gain or loss arising from general inflation on the net monetary position is the difference between the adjustments made to non-monetary assets, equity items and income statement accounts. This gain or loss calculated on the net monetary position has been included in the net profit.

Corresponding figures

Corresponding figures for the previous reporting period, whether they were based on a historical cost approach or a current cost approach, are by applying a general price index so that the comparative financial statements are presented in terms of the measuring unit current at the end of the reporting period. Information that is disclosed in respect of earlier periods is also expressed in terms of the measuring unit current at the end of the reporting period. Endoks's functional currency is the currency of a hyperinflationary economy, therefore it has its financial statements in accordance with IAS 29 before applying the translation method set out in paragraph 42 of IAS 21, which requires all amounts (i.e. 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.

G. 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.

H. 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.



FINANCIAL ASSETS

a. Initial recognition and measurement.

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

b. Subsequent Measurement

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

c. Financial Assets at amortised cost.

Date	Index	Conversion Factor
31 st March 2025	2954.69	1.00
31 st March 2024	2139.00	1.38
31 st March 2023	1269.70	1.68
31 st March 2022	843.64	2.53
31 st March 2021	523.53	4.08

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

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

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

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

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

f. Investments in subsidiaries, joint ventures and associates.

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



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Director

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Director

g. Derecognition.

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

FINANCIAL LIABILITIES

a. Initial recognition and measurement.

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

b. Subsequent Measurement

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

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

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

d. Financial liabilities at amortised cost.

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

e. Derecognition.

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

f. 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.



For Quality Power Engineering Projects Pvt. Ltd.

Pandey
Director

Bhambhaniya
Director

I. IMPAIRMENT.

a. Financial Assets

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

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

b. Financial Liabilities.

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

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

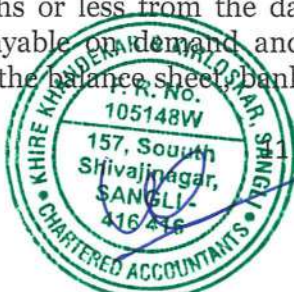
J. Borrowing costs

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.

K. Cash and Cash Equivalent

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.



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Director
Director

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.

L. Cash Flows 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.

M. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

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.

N. 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.

O. Employee benefits

(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 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) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than pension plans is 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 related assets is deducted. The discount rate is the yield at the reporting date on corporate bonds, that have a credit rating of at least AA from rating agency, that have maturity dates approximating the term of the Company's obligations and that are denominated in the currency in which the benefits are expected to be paid. The calculation is performed using the projected unit credit method. Any actuarial gains and losses are recognised in profit or 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.



P. 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 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.

Q. Provisions, Contingent Liabilities and Contingent Assets

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.

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.

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.

Contingent Assets

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

R. 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 purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The 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.

S. 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 years ended March 31, 2024 as reported in the Consolidated Financial Information, see



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For Quality Power Engineering Projects Pvt. Ltd.

Director

“Consolidated Financial Information – Notes forming part of the Consolidated Financial Information”.

T. 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

U. SUBSEQUENT EVENTS OCCURRED AFTER BALANCE SHEET DATE

No subsequent event occurred after the balance sheet date.

Recent Accounting Pronouncement:

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

V. Others

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

First Time Adoption of Ind-AS

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

The Company has adopted the carrying value determined in accordance with I-GAAP for all of its property plant & equipment, Intangible Assets and investment property as deemed cost of such assets at the transition date.



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[Signature] Director
[Signature] Director

The Company has chosen to adopt an exemption regarding the disclosure of the Foreign Currency Translation Reserve on consolidation, starting from the date of transition, which is April 1, 2022.

3. SIGNIFICANT ACCOUNTING, JUDGEMENTS ESTIMATES AND ASSUMPTIONS.

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

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

Key sources of estimation uncertainty.

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

(i) **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.

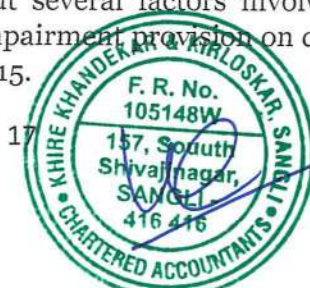
(ii) **Percentage of Completion.**

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 long-term 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. Details of impairment provision on contract assets and trade receivable are given in Note 14 and Note 15.



For Quality Power Engineering Projects I

Director

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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 47 (A).

(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 39.

(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 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.

For **KHIRE KHANDEKAR AND KIRLOSKAR**

Chartered Accountants

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

CA SHIRISH W. KIRLOSKAR

(Partner)

(M.No. 037651)

(ICAI UDIN: 25037651BMIFCK1458)

Date: 26/05/2025

Place: Sangli

For Quality Power Engineering Projects Pvt. Ltd.

Director

Director

