

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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Standalone Financials Statements

31st March 2026

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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INDEPENDENT AUDITOR'S REPORT

To the Members of
QUALITY POWER ENGINEERING PROJECT PRIVATE LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Quality Power Engineering Projects Private Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2026, 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 standalone 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, 2026, 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 standalone 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 Standalone 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone 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 standalone 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 standalone 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 Standalone Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Standalone 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 standalone Ind AS financial statements.

A further description of the auditor's responsibilities for the audit of the standalone 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 standalone 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) Reporting regarding adequacy of Internal Financial Controls with reference to Financial Statements, is not applicable to this Company as per notification of Ministry of Company Affairs dated 13.06.2017 & general circular no.08/2017 dt:25/07/2017 (effective from Financial Statements commencing on or after 01/04/2016)
 - g) 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 standalone 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.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, 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 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

**CA SHIRISH W. KIRLOSKAR**

(Partner)

(M. No. 037651)

ICAI UDIN:26037651IMUDXK4715

Date: 12/05/2026

Place: Sangli



Responsibilities for Audit of Standalone Ind AS Financial Statement**"Annexure A "to Independent Auditor's Report- (2025-26)****QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED (2025-26)**

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 standalone 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 standalone 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone 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 standalone 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 standalone 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

Shirish W. Kirloskar

CA SHIRISH W. KIRLOSKAR

(Partner)

(M. No. 037651)

ICAI UDIN: 26037651MUDXK4715

Date: 12/05/2026

Place: Sangli



"Annexure B "to Independent Auditor's Report- (2025-26)**Reporting as per Companies (Auditor Report) Order 2020****QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED (2025-26)****(i) Property, Plant & Equipment's and Intangible Assets:**

- (a)(i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (ii) The Company does not have Intangible Asset. Hence, the provision of clause 3(1)(a)(ii) of the Order is not applicable.
- (b) According to the information and explanations given to us, property, plant and equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification of property, plant and equipment is reasonable.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any Immovable property.
- (d) The Company has not revalued its Property, Plant and Equipment during the year.
- (e) According to the information and explanations given to us by management, no proceedings have been initiated or pending against the company for holding any for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence clause 3(i)(e) of the order is not applicable.

(ii) Inventory:

- a. As informed to us, the physical verification of inventory has been conducted by the management at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- b. The Company has not availed any working capital limits from bank during the year. Hence the reporting under sub clause b of clause (iii) of The Order is not applicable.

(iii) Loans, Investments, Guarantees, Securities and Advances in nature of Loan:

The Company has not made Investment in and not provided any guarantee or security or not granted any loans or advances in the nature of loans to companies, firms limited liability partnerships or any other parties. Hence reporting of para 3(iii) (a), (b), (c), (d), (e) and (f) of the order is not applicable.

The Company has not provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to Companies, Firms, Limited liability



partnerships or any other parties. Hence the reporting requirements of paragraph 3(iii) (a), (b), (c), (d), (e) and (f) are not applicable.

(iv) Loans, Investments, Guarantees and Security covered under section 185 and 186 of the Companies Act, 2013: -

The Company has not granted any loans, or has not made any investment or has not issued any guarantees or has not provided security in connection to transaction covered under section 185 and 186 of the Companies Act, 2013.

(v) Acceptance of Deposits:

According to the information and explanations given to us, the Company has not accepted any deposits from the public as per the provisions of section 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed there under to the extent notified.

(vi) Cost Records:

As confirmed by the management, the maintenance of Cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company.

(vii) Payment of Statutory Dues:

a. The Company is generally regular in depositing undisputed statutory dues including Provident Fund, ESIC, GST, Income tax etc. According to the information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, ESIC, GST, Income Tax etc., as applicable were in arrears as at 31/03/2026 for a period of more than six months from the day they become payable.

According to the information & explanations given to us, there are no dues of Sales Tax, Income Tax, GST or other statutory dues, which have not been deposited on account of any dispute.

(viii) Unrecorded Income:

In our opinion and according to the information and explanations given to us, there are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Repayment of Borrowings:

- (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken any loan from any bank or financial institution, hence reporting is nil. The Company does not have dues to financial institution, government or debenture holders as at the balance sheet date.
- (b) The Company has not been declared wilful defaulter by any Bank or Financial Institution or other lender
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.



- (d) On an overall examination of the Financial Statements of the Company, Company has not raised funds on short-term basis during the year. Hence the reporting requirements of paragraph 3(ix)(d) of the Order are not applicable.
- (e) In our opinion and according to the information and explanations given to us by the Management, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence the reporting requirements of paragraph 3(ix)(f) of the Order are not applicable.

(x) Use of money raised through issue of own shares:

- (a) In our opinion, and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xi) Fraud:

- (a) As per information and explanation given to us, no material fraud on or by the Company has been noticed or reported during the year nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report
- (c) As represented by the Management, there are no whistle blower complaints received by the Company during the year.

(xii) Nidhi Companies:

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting as per paragraph 3(xii) of the Order is not required

(xiii) Related Party Transaction: -

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.



(xiv) Internal Audit

- (a) The Company does not have an internal audit system to commensurate with the size & nature of its business.
- (b) According to the provisions of Section 138 and Rule 13, appointment of Internal Auditors is not required by law thereby the consideration of internal audit reports is not applicable & hence reporting as per paragraph 3(xiv)(b) of the Order is Nil.

(xv) Non- cash transaction with Directors: -

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, reporting as per paragraph 3(xv) of the Order is not required.

(xvi) Registration under section 45-IA of the Reserve Bank of India Act, 1934: -

- (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence reporting requirement of paragraph 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.
- (b) The Company does not have any Core Investment Companies which are part of the group.

(xvii) Cash Losses:

The Company has not incurred Cash losses in the financial year and in the immediately preceding financial year.

(xviii) Auditor's resignation:

There has been no resignation of the Statutory Auditors of the Company during the year.

(xix) Financial Position:

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of Balance sheet as and when they fall due within a period of one year from the Balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the Audit Report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx) CSR Compliance:

There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Further the Company has not undertaken any ongoing project as a part of CSR. Accordingly, reporting under clause 3 (xx)(a) and (b) of the Order is nil.

**FOR KHIRE KHANDEKAR & KIRLOSKAR
CHARTERED ACCOUNTANTS
(Firm Registration No. 105148 W)
Peer Review No.- 016451**

**S. W. KIRLOSKAR.
(PARTNER)
(M. No. 037651)
Place: Sangli
Date: 12/05/2026
(ICAI UDIN: 26037651IMUDXK4715)**



UDIN:	26037651IMUDXK4715 — Standalone
MRN/Name:	037651 / KIRLOSKAR SHIRISH WAMAN
Firm Registration No.:	105148W - KHIRE KHANDEKAR & KIRLOSKAR
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Date of Signing of Document:	12-05-2026 — Date.
AY/FY:	
Created Date/Time:	13-05-2026 18:37:08
Status:	Active

Particulars: Figures/Values:

Particulars	Figures/Values	Denomination	Converted
1. Financial Year	01-04-2025 - 31-03-2026		
2. PAN of the Assessee/ Auditee	AAACQ2047E		
3. Gross Turnover/Gross Receipt	188.27	(Millions)	188,270,000
4. Shareholder Fund/Owners Fund	205.42	(Millions)	205,420,000
5. Net Block of Property, Plant & Equipment	26.27	(Millions)	26,270,000

Document Description: STATUTORY AUDIT OF A PRIVATE LIMITED COMPANY, BEING
SUBSIDIARY OF A LISTED COMPANY FOR FY 25-26 ENDING 31



Signature

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

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

STANDALONE BALANCE SHEET AS ON 31st MARCH, 2026

(₹ in millions, except per share data)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I.	ASSETS			
(1)	Non - current assets			
(a)	Property, Plant and Equipment	4	26.27	12.03
(b)	Right to use assets	5	19.00	18.13
(c)	Capital Work In Progress	6	-	14.27
(d)	Investment property	7	-	-
(e)	Goodwill	-	-	-
(f)	Other Intangible assets	8	-	-
(g)	Intangible assets under development	-	-	-
(h)	Financial assets			
(i)	Investments	9	47.32	30.34
(ii)	Loans	-	-	-
(iii)	Trade receivables	13	-	-
(iv)	Other financial assets	10	6.41	3.02
(i)	Deferred tax assets (net)	17	0.95	0.95
(j)	Other non - current assets	11	0.29	0.43
(2)	Current assets			
(a)	Inventories	12	28.06	12.87
(b)	Financial assets			
(i)	Investments	-	-	-
(ii)	Loans	-	-	-
(iii)	Trade receivables	13	15.97	4.60
(iv)	Cash and cash equivalents	14	3.98	3.94
(v)	Bank balances other than cash and cash equivalents	15	107.57	112.58
(vi)	Other financial assets	16	-	-
(c)	Current tax assets (net)	18	-	1.99
(d)	Other current assets	19	6.01	4.50
	Total Assets		261.85	219.65
II.	EQUITY AND LIABILITIES			
(1)	Equity			
(a)	Equity Share capital	20	53.50	53.50
(b)	Other equity	21	151.92	131.59
	Liabilities			
(2)	Non - current liabilities			
(a)	Financial liabilities			
(i)	Borrowings	22	-	-
(ii)	Lease Liabilities	24	18.75	19.31
(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	-	-
(b)	Provisions	26	-	-
(c)	Deferred Tax Liability (net)	17	-	-
(d)	Other non-current liabilities	28	-	-
(3)	Current liabilities			
(a)	Financial liabilities			
(i)	Borrowings	22	-	-
(ii)	Lease Liabilities	24	5.22	3.91
(iii)	Trade payables	23	-	-
	a) Total outstanding dues of micro enterprises and small enterprises	-	4.86	2.48
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises	-	19.40	1.55
(iv)	Other financial liabilities	25	-	-
(b)	Provisions	26	2.10	1.94
(c)	Current tax liabilities (net)	27	0.23	-
(d)	Other current liabilities	28	5.87	5.38
	Total Equity and Liabilities		261.85	219.65
	Significant accounting policies and estimates	1,2,3		
	The accompanying notes 1 to 52 are an integral part of the financial statement.			

As per our report of even date attached.

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: 12/05/2026
ICAI UDIN: 26037651MUDXK4715

For and on behalf of Board of Directors

Thalavaldural P Perumal
Thalavaldural P Perumal
Director
DIN : 00439782

Bharanidharan Pandyan
Bharanidharan Pandyan
Director
DIN : 01298247



QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

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

STANDALONE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED AS ON 31st MARCH-2026

(₹ In millions, except per share data)

	Particulars	Note No.	Year ended 2025-2026	Year ended 2024-2025
I.	Revenue from operations	29	179.91	133.80
II.	Other income	30	8.37	9.65
III.	Total Income (I+II)		188.27	143.45
IV.	Expenses:			
	Cost of materials consumed	31a	97.52	63.18
	Purchase of Traded Goods	31b	-	-
	Changes in inventories of finished goods, Traded Goods and work in progress	32	(7.26)	(0.80)
	Employee benefits expense	33	49.18	37.03
	Finance costs	34	2.38	2.48
	Depreciation and amortization expense	35	9.38	6.23
	Other expenses	36	9.73	6.45
	Total expenses (IV)		160.92	114.57
V.	Profit/(loss) before exceptional items and tax		27.36	28.88
	Exceptional items			
	Profit/(loss) before tax		27.36	28.88
VI.	Tax expense :			
	Current tax		7.07	7.57
	Deferred tax		0.02	0.09
	Current tax of earlier years			
			7.08	7.66
VII.	Profit / (Loss) for the year		20.28	21.22
VIII	Other comprehensive income	37		
A	Items that will not be reclassified to profit or loss		0.04	(0.05)
	Remeasurement of the net defined benefit liability/asset		-	-
	Income tax on items that will not be reclassified to profit or loss		0.01	(0.01)
B	Items that will be reclassified to profit or loss			
	Income tax on items that will be reclassified to profit or loss			
	Total other comprehensive income, net of tax		0.05	(0.07)
IX.	Total comprehensive income for the year		20.33	21.15
	Earnings per equity share (Nominal value per share Rs.10/-)			
	- Basic (In Rs.)		3.79	3.97
	- Diluted (In Rs.)		3.79	3.97
	Number of shares used in computing earning per share after Right Issue			
	- Basic (In Nos.)		53,50,000	53,50,000
	- Diluted (In Nos.)		53,50,000	53,50,000
	Significant accounting policies and estimates	1,2,3		
	The accompanying notes 1 to 52 are an integral part of the financial statement.			

As per our report of even date attached.

For Khire Khandekar & Kirloskar

Chartered Accountants

Firm's Registration Number - 105148W

Peer Review No.- 016451

S. W. Kirloskar

CA S.W.Kirloskar

Membership No. 037651

Partner

Place: Sangli

Dated: 12/05/2026

ICAI UDIN: 26037651IMUDXK4715



For and on behalf of Board of Directors

Thalavaidural P Perumal

Thalavaidural P Perumal
Director

DIN : 00439782

Bharanidharan Pandyan

Bharanidharan Pandyan
Director

DIN : 01298247



QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

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

Statement of Cash Flow For the year ended 31/03/2026

(₹ in millions, except per share data)

PARTICULARS	2025-2026	2024-2025
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per Statement of Profit & Loss	27.36	28.88
Adjustment for :		
Depreciation and amortization Expenses	9.38	6.23
Finance Cost	0.07	0.06
Lease Cost	2.30	2.41
Interest Income	(8.38)	(9.47)
Loss/(Profit) on sale of asset	(0.00)	-
Operating profit before working capital changes	30.73	28.12
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in Trade Receivables	(11.37)	0.13
(Increase)/Decrease in Inventory	(15.18)	(1.01)
(Increase)/Decrease in Other Current & Non Current Assets	(2.72)	(17.92)
Increase/(Decrease) in Trade Payables	20.23	(3.11)
Increase/(Decrease) in Other Current Liabilities	0.75	(10.46)
Increase/(Decrease) in Long Term Provisions, etc	-	-
Increase/(Decrease) in Short Term Provisions, etc	0.89	1.94
Cash generated from operations	23.32	(2.31)
Less:- Income Taxes paid	7.07	7.68
Net cash flow from operating activities	16.25	(9.98)
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of PPE including of CWIP	(6.27)	(16.40)
Sale of PPE	1.39	-
Investment made/Sold during the year	(11.98)	-
Interest Income	8.38	9.47
Net cash flow from investing activities	(8.48)	(6.93)
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Share Capital	-	-
Net Proceeds/(Repayment) of Lease Liability	(7.65)	(6.00)
Net Proceeds/(Repayment) of Short Term Borrowings	-	-
Net Proceeds/(Repayment) of Long Term Borrowings	-	-
Interest and Finance Cost	(0.07)	(0.06)
Net cash flow from financing activities	(7.72)	(6.06)
Net Increase/(Decrease) In Cash & Cash Equivalents	0.05	(22.98)
Cash equivalents at the beginning of the year	3.94	26.91
Exchange difference of foreign currency Cash and Cash equivalents	-	-
Cash equivalents at the end of the year	3.98	3.94

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: 12/05/2026
ICAI UDIN: 26037651IMUDXK4715



For and on behalf of the Board of Directors

Thalavaidural P Perumal
Director
DIN : 00439782

Bharanidharan Pandyan
Director
DIN : 01298247



COMPRISES OF CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks :		
<i>In current accounts</i>	0.76	3.89
<i>Fixed deposits with original maturity of less than 3 months</i>	3.21	-
Cash on hand	0.01	0.05
TOTAL	3.98	3.94

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED
CIN: U31900PN2009PTC134816

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH-2026

(a) Equity Share capital

(₹ in millions, except per share data)

	Balance at the beginning of the year 01 April 2025	Changes in Equity Share Capital due to prior period errors	balance at the beginning of the reporting year	Changes in equity share capital during the Period	Balance as on 31 ST MARCH 2026
For the year ended 31st March, 2025	53.50	-	-	-	53.50

(b) Other Equity

(₹ in millions, except per share data)

	Reserves and Surplus		Items of Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Re- measurement of defined benefit plan	
Balance as at 1st April, 2024	2.00	107.96	0.48	110.44
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as on 01.04.2024	2.00	107.96	0.48	110.44
Profit for the year	-	21.22	-	21.22
Other Comprehensive Income (net of tax)	-	-	(0.07)	(0.07)
Total Comprehensive Income for the year	-	21.22	(0.07)	21.15
Transfer from retained earnings	-	-	-	-
Transfer to general reserve	-	-	-	-
Final Dividend	-	-	-	-
Dividend distribution tax	-	-	-	-
Balance as at 31st March, 2025	2.00	129.18	0.41	131.59
Balance as at 1st April, 2025	2.00	129.18	0.41	131.59
Profit for the Period	-	20.28	-	20.28
Other Comprehensive Income (net of tax)	-	-	0.05	0.05
Total Comprehensive Income for the period	-	-	-	-
Transfer from retained earnings	-	-	-	-
Transfer to general reserve	-	-	-	-
Final Dividend	-	-	-	-
Dividend distribution tax	-	-	-	-
Balance as at 31st Mar, 2026	2.00	149.45	0.47	151.92

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: 12/05/2026

ICAI UDIN: 26037651IMUDXK4715

For and on behalf of Board of Directors

Thalavaldural P Perumal
Director
DIN : 00439782

Bharanidharan Pandyan
Director
DIN : 01298247



4. PROPERTY PLANT AND EQUIPMENTS

Description	Land	Buildings	Plant & Machinery	Vehicles	Computer	Office Equipments	Furniture	Total
GROSS CARRYING VALUE								
Balance as at 1 April 2025	-	-	21.52	2.03	1.69	0.98	-	26.22
Additions during the Period	-	-	20.43	-	0.06	0.02	0.03	20.54
Disposals during the Period	-	-	(7.01)	-	-	-	-	(7.01)
Balance as at 31st March 2026	-	-	34.94	2.03	1.75	1.00	0.03	39.75
Accumulated Depreciation & Impairment Loss								
Balance as at 1 April 2025	-	-	11.67	0.88	1.61	0.04	-	14.19
~Depreciation for the Period	-	-	4.49	0.35	0.03	0.02	0.01	4.91
Impairments for the Period	-	-	-	-	-	-	-	-
Disposals during the Period	-	-	(5.62)	-	-	-	-	(5.62)
Deductions	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	-	-	10.54	1.24	1.64	0.06	0.01	13.48
Net carrying amount as at 31st March 2026	-	-	24.40	0.80	0.11	0.94	0.02	26.27
Net carrying amount as at 31st March 2025	-	-	9.85	1.16	0.08	0.94	-	12.03

(₹ in millions, except per share data)

Description	Land	Buildings	Plant & Machinery	Vehicles	Computer	Office Equipments		Total
GROSS CARRYING VALUE								
Balance as at 31 March 2024	-	-	16.67	2.03	0.54	0.06	-	19.29
Add: Adjustment /Correction	-	-	2.72	-	1.15	0.92	-	4.80
Additions during the year	-	-	2.13	-	-	-	-	2.13
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	-	21.52	2.03	1.69	0.98	-	26.22
Accumulated Depreciation & Impairment Loss								
Balance as at 1 April 2024	-	-	5.97	0.35	0.45	0.01	-	6.79
Add: Adjustment /Correction	-	-	3.64	-	1.16	0.01	-	4.80
~Depreciation for the year	-	-	2.06	0.53	-	0.02	-	2.60
Impairments for the year	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	-	11.67	0.88	1.61	0.04	-	14.19
Net carrying amount as at 31 March 2025	-	-	9.85	1.16	0.08	0.94	-	12.03
Net carrying amount as at 31 March 2024	-	-	10.69	1.68	0.08	0.04	-	12.50

Note No : 4

4B. INTANGIBLE ASSET

(₹ in millions, except per share data)

Description	Softwares	Total
Net carrying amount as at 31 March 2024	-	-
Net carrying amount as at 31 March 2025	-	-
Cost as at 1 April 2025	-	-
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31 March 2026	-	-
Accumulated Amortisation & Impairment Loss		
Cost as at 1 April 2025	-	-
Amortisation for the year	-	-
Impairments for the year	-	-
Disposals during the year	-	-
Balance as at 31 March 2026	-	-
Net carrying amount as at 31 March 2026	-	-
Net carrying amount as at 31 March 2025	-	-



Quality Power Engineering Projects Pvt. Ltd.
Director
Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

Notes Forming part of Standalone Financial Statements As on 31/03/2026

5 RIGHT OF USE ASSETS

(₹ in millions, except per share data)	
Description	Total
GROSS CARRYING VALUE	0
Cost as at 1 April 2025	36.26
Additions during the period	5.34
Disposals during the Period	-
Balance as at 31st March 2026	41.61
	0.00
Accumulated Amortisation & Impairment Loss	
Cost as at 1 April 2025	18.13
~Amortisation for the Period	4.47
Impairments for the Period	-
Disposals during the Period	-
Balance as at 31st March 2026	22.60
Net carrying amount as at 31st March 2026	19.00
Net carrying amount as at 31 March 2025	18.13

(₹ in millions, except per share data)	
Description	Total
GROSS CARRYING VALUE	
Cost as at 1 April 2024	36.26
Additions during the period	-
Disposals during the Period	-
Balance as at 31 March 2025	36.26
Accumulated Amortisation & Impairment Loss	
Balance as at 1 April 2024	14.51
2.23 ~Amortisation for the Period	3.63
Impairments for the period	-
Disposals during the Period	-
Balance as at 31 March 2025	18.13
Net carrying amount as at 31 March 2025	18.13
Net carrying amount as at 31 March 2024	21.76

Company has revalued Rights of use assets during the year.

- The Company has entered into lease agreements for Building used in its operations. The lease arrangements generally have a tenure of 10 years and are renewable by mutual consent on terms agreed between the parties. mutual consent on mutually agreeable terms.
- During the year, the lease rental for Building leases was revised from ₹5.00 lakh per month to ₹6.00 lakh per month with effect from July 2025. Consequently, the Company reassessed and remeasured the related lease liability in accordance with the applicable accounting requirements. The corresponding adjustment has been made to the Right-of-Use (ROU) Asset.
- The Company does not face significant liquidity risk in relation to its lease liabilities, as its current assets are considered adequate to meet lease payment obligations as and when they fall due.
- Lease liabilities have been measured using the Company's incremental borrowing rate at the date of commencement of the lease or at the date of lease modification, as applicable.
- The aggregate depreciation expense on Right-of-Use Assets is included under "Depreciation and Amortisation Expense" in the Statement of Profit and Loss.
- Except for the lease modification described above, there were no other significant changes to the lease terms during the year.
- The Following are the amounts recognised in statement of profit and loss:

Particulars	As at 31st March, 2026	As at 31st March, 2025
1. Amortisation expenses of Rou (Note No. 35)	4.47	3.63
2. Interest Expenses on Lease Liabilities (Note No. 34)	2.30	2.41
3. Expenses relating to short term leases (leases term less than 12 Months) and low value assets (included in other expenses)	-	-

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Company Stamp

Quality Power Engineering Projects Pvt.Ltd.

Director

Director

6. CAPITAL WORK IN PROGRESS

(₹ in millions, except per share data)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Capital Work-in-Progress	14.27	-
Add: Additions during the Period	3.44	14.27
Less: Capitalised during the Period	17.71	-
Closing Capital Work-in-Progress	-	14.27
Projects Work In Progress		
less than 1 year	-	14.27
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
TOTAL	-	14.27
Projects Temporarily Suspended		
less than 1 year	-	-
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
TOTAL	-	-

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.

7. INVESTMENT PROPERTIES

(₹ in millions, except per share data)

Particulars	As at 31st March, 2026	As at 31st March, 2025
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	-	-

8. OTHER INTANGIBLE ASSETS.

(₹ in millions, except per share data)

Description	Softwares	Total
GROSS CARRYING VALUE (Cost or Deemed Cost)		
Cost as at 1 April 2025	-	-
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31 March 2026	-	-
Accumulated Amortisation & Impairment Loss		
Balance as at 1 April 2025	-	-
Amortisation for the year	-	-
Impairments for the year	-	-
Disposals during the year	-	-
Balance as at 31 March 2026	-	-
Net carrying amount as at 31 March 2026	-	-
Net carrying amount as at 31 March 2025	-	-



Quality Power Engineering projects Pvt.Ltd.

Director

Director

(₹ in millions, except per share data)		
Description	Softwares	Total
GROSS CARRYING VALUE (Cost or Deemed Cost)		
Cost as at 1 April 2024	-	-
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31 March 2025	-	-
Accumulated Amortisation & Impairment Loss		
Balance as at 1 April 2024	-	-
Amortisation for the year	-	-
Impairments for the year	-	-
Disposals during the year	-	-
Balance as at 31 March 2025	-	-
Net carrying amount as at 31 March 2025	-	-
Net carrying amount as at 31 March 2024	-	-

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



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Company Stamp

Quality Power Engineering projects Pvt.Ltd.
Randya Bhanu
Director Director

9. NON CURRENT INVESTMENTS

(₹ in millions, except per share data)

Particulars	Face value	Number of Shares/units	As at 31st March, 2026	As at 31st March, 2025
(1)				
(i)				
(a) In equity shares of Companies				
Fully paid up :		-		
(b) In units of mutual fund		-		
(ii)				
(a) In equity shares of Companies				
Fully paid up :				
Endoks Enerji Anonim Sirketi (Formerly Known as Endoks Enerji Dagitim Sistemleri san.ihr.ltd.sti), Ankara, Turkey (51% of shareholding of Company)	100.00 (in Turkish Lira)	51,000	15.83	15.83
Nebeskie Labs Private Limited, Chennai, Tamil Nadu	10.00	2,633	14.50	14.50
Add: Investment during the year	10.00	3,040	16.98	-
		5,673 (in Rs.)	31.49	14.50
		(In No.)		
			47.32	30.34

10. OTHER FINANCIAL ASSETS. (NON CURRENT)

(₹ in millions, except per share data)

Particulars	As at 31st Mar, 2026		As at 31st March, 2025	
Security deposits	0.02		0.02	
Rent Deposit				
Fixed deposits with banks with maturity period of more than 12 months	6.39	6.41	3.01	3.02
TOTAL		6.41		3.02

11. OTHER NON CURRENT ASSETS

(₹ in millions, except per share data)

Particulars	As at 31st Mar, 2026		As at 31st March, 2025	
Capital advances	0.16		-	
Plan Assets(Net)	0.13		0.43	0.43
TOTAL		0.29		0.43

12. INVENTORIES

(₹ in millions, except per share data)

Particulars	As at 31st Mar, 2026		As at 31st March, 2025	
Raw materials	15.23		7.31	
Raw materials in transit	-		-	
Stock-in-trade	-			
Stores, spares and packing materials	-			
Work-in-progress	5.75		5.26	
Finished goods	7.08	28.06	0.31	12.87
TOTAL		28.06		12.87

- 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 Significant accounting policies Note 2.



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Quality Power Engineering projects Pvt.Ltd.

Randya Bhanu
Director Director

13. TRADE RECEIVABLES

Particulars	(₹ in millions, except per share data)	
	As at 31st Mar, 2026	As at 31st March, 2025
Non Current		
Unsecured, considered doubtful	-	-
Credit impaired	-	-
Less: Allowance for credit impairment	-	-
Current		
A (Unsecured Considered Good unless otherwise stated)		
Trade Receivables from Customers	15.97	4.60
	15.97	4.60
B Breakup of Security Details		
Trade receivables which have significant increase in credit risk		
Trade receivable Credit Impaired		
C Impairment Allowance(allowance for bad and doubtful debts)		
Less: Loss Allowance	15.97	4.60
Total	15.97	4.60



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Company Stamp

Quality Power Engineering projects Pvt.Ltd.

[Signature]
Director

Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

Notes Forming part of Standalone Financial Statements As on 31/03/2026

CIN : U31900PN2009PTC134816

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. NIL

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

TRADE RECEIVABLES AGEING SCHEDULE

(₹ in millions, except per share data)

As at 31st March, 2026	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	12.73				12.73
less than 6 months	3.25				3.25
- 6 months to 1 year	-				-
- 1 year to 2 years					-
- 2 year to 3 years					-
- More than 3 years					-
Total	15.97	-	-	-	15.97

TRADE RECEIVABLES AGEING SCHEDULE

(₹ in millions, except per share data)

As at 31st March, 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	-	-	-	-	-
less than 6 months	4.60	-	-	-	4.60
- 6 months to 1 year	-	-	-	-	-
- 1 year to 2 years	-	-	-	-	-
- 2 year to 3 years	-	-	-	-	-
- More than 3 years	-	-	-	-	-
Total	4.60	-	-	-	4.60

14. CASH AND CASH EQUIVALENTS

(₹ in millions, except per share data)

Particulars	As at 31st Mar, 2026		As at 31st March, 2025	
Balances with banks :				
<i>In current accounts</i>	0.76		3.89	
<i>Fixed deposits with original maturity of less than 3 months</i>	3.21		-	
Cash on hand	0.01	3.98	0.05	3.94
TOTAL		3.98		3.94



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Quality Power Engineering Projects Pvt. Ltd.

[Signature]
Director

Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

Notes Forming part of Standalone Financial Statements As on 31/03/2026

CIN : U31900PN2009PTC134816

15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in millions, except per share data)

Particulars	As at 31st Mar, 2026	As at 31st March, 2025
Fixed deposits with banks	-	-
Fixed deposits with original maturity for more than 3 months but less 12 months	107.57	112.58
TOTAL	107.57	112.58

16. OTHER FINANCIAL ASSETS (CURRENT)

(₹ in millions, except per share data)

Particulars	As at 31st Mar, 2026	As at 31st March, 2025
Interest accrued but not due	-	-
TOTAL	-	-



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Quality Power Engineering Projects Pvt. Ltd.

[Signature]
Director

Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED
Notes Forming part of Standalone Financial Statements As on 31/03/2026
CIN : U31900PN2009PTC134816

17. INCOME TAX

Deferred Tax

(₹ in millions, except per share data)

Particulars	As at 31st Mar, 2026		As at 31st March, 2025	
Deferred Tax Assets relates to the following				
Expense deductible in the future years	-		-	
Business Loss carry forward	-		-	
Provisions, allowances for doubtful receivables and others	-		-	
Compensated absences and retired benefits	-		-	
Remeasurement of Post employment benefit obligations	(0.03)		(0.11)	
Lease Liability	0.34		1.28	
Others	0.64		(0.22)	
Total Deferred Tax Assets	0.95	0.95	0.95	0.95
Deferred Tax Liability relates to the following				
Expense deductible in the future years				
Business Loss carry forward				
Provisions, allowances for doubtful receivables and others				
Compensated absences and retired benefits				
Remeasurement of Post employment benefit obligations				
Lease Liability				
Others				
Total Deferred Tax Liabilities	-	-	-	-

18. CURRENT TAX ASSETS (NET)

(₹ in millions, except per share data)

Particulars	As at 31st Mar, 2025		As at 31st March, 2025	
Income Tax	-		1.99	1.99
TOTAL	-	-	1.99	1.99

Reconciliation of Tax expense and accounting profit multiplied by Income Tax rate for 31st March,2026;

(₹ in millions, except per share data)

PARTICULARS	As at 31st March, 2026
Profit before Tax from continuing operation	27.36
Profit before Tax from discontinuing operation	-
Accounting Profit before Income Tax	27.36
Enacted Tax rate in India	25.17%
Income Tax on Accounting Profit	6.89
Effect of Tax on	
Net Disallowed Depreciation	1.19
Non Deductible Expenses	0.82
Deductible Expenses	(1.85)
Others	0.02
Tax expense recognised during the year	7.07
Effective Tax Rate	25.83%

Movement in deferred tax liabilities/Assets

(All amounts are in INR Millions unless otherwise stated)

PARTICULARS	As at 31st Mar, 2026	As at 31st March, 2025
Tax Income / (Expense) during the period recognised in Profit or loss	0.02	0.09
Tax Income / (Expense) during the period recognised in OCI	0.01	(0.01)
	0.00	0.10

19. OTHER CURRENT ASSETS

(₹ in millions, except per share data)

Particulars	As at 31st Mar, 2026		As at 31st March, 2025	
(Unsecured, considered good)				
Advance to Suppliers & Others	0.30		0.24	
Balances with Government Authorities	4.01		2.69	
Others *	1.71		1.57	
		6.01		4.50
TOTAL		6.01		4.50



Auditors Stamp



Company Stamp

Quality Power Engineering projects Pvt.Ltd.
Randya Bhanu
Director Director

Notes Forming part of Standalone Financial Statements As on 31/03/2026

20. SHARE CAPITAL

Particulars	As at 31 March, 2026		As at 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of par value Rs 10/- each	1,02,50,000	102.50	1,02,50,000	102.50
	1,02,50,000	102.50	1,02,50,000	102.50
Issued, subscribed and fully paid up				
Equity shares of par value Rs 10/- each at the beginning of the year	53,50,000	53.50	53,50,000	53.50
Changes during the year	-	-	-	-
At the end of the year	53,50,000	53.50	53,50,000	53.50

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

Particulars	As at 31 March, 2026		As at 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	53,50,000	53.50	53,50,000	53.50
Changes during the year	-	-	-	-
Outstanding at the end of the year	53,50,000	53.50	53,50,000	53.50

(c) 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	As at 31 March, 2026		As at 31st March, 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
1. Quality Power Electrical Equipments Limited	52,27,500.00	98%	52,27,500	98%
Total	52,27,500	98%	52,27,500	98%

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

Name of Promoters	As at 31 March, 2026		As at 31st March, 2025	
	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. Thalvaldurai 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%

21. OTHER EQUITY

(₹ in millions, except per share data)

Particulars	As at 31 March, 2026		As at 31st March, 2025	
(a) General reserve				
Balance as per last account	2.00		2.00	
Add: Transfer from Retained earnings	-	2.00	-	2.00
(b) Retained earnings				
Balance as per Last Account	129.18		107.96	
Add : Surplus as per Statement of Profit and Loss	20.28		21.22	
Income Tax Related to previous years				
Other Comprehensive Income(net of tax)				
Amount available for appropriation	149.45		129.18	
Other Comprehensive Income	0.05	0.47	(0.07)	0.41
Adjustments Opening	-		-	
Balance at the end of the year		149.45		129.18
Total other equity		151.92		131.59

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.



Auditors Stamp



Company Stamp

Quality Power Engineering Projects Pvt. Ltd.
Director
Director

Notes Forming part of Standalone Financial Statements As on 31/03/2026

Notes Forming part of Standalone Financial Statements As on 31/03/2026

22. BORROWINGS

(₹ in millions, except per share data)

Particulars	As at 31 March, 2026		As at 31st March, 2025	
Non Current Borrowings				
Secured				
Term Loans from Banks		-	-	-
Unsecured				
Loans from Banks and other FI	-	-	-	-
Loans from Director's, their relatives and Corporates	-	-	-	-
(A)	-	-	-	-
Less : Current Maturities of Non Current Borrowings	-	-	-	-
(B)	-	-	-	-
Current Borrowings				
Current Maturities of Non Current Borrowings				
Secured				
Loans repayable on Demand				
From Banks				
1) Cash Credit				
2) Export Packing				
Unsecured				
Loans from Director's, their relatives and Corporates				
TOTAL	-	-	-	-

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

(₹ in millions, except per share data)

Sr. No	Particulars	As at 31 March, 2026		As at 31st March, 2025	
		Amount	Amount	Amount	Amount
	NIL				

A : UNSECURED CURRENT TERM LOANS FROM BANKS AND FINANCIAL INSTITUTIONS

Sr. No	Particulars	As at 31 March, 2026		As at 31st March, 2025	
		Amount	Amount	Amount	Amount
	NIL				

23 TRADE PAYABLES

(₹ in millions, except per share data)

Particulars	As at 31 March, 2026		As at 31st March, 2025	
Trade payables to micro, small Medium enterprises ('MSME')	4.86		2.48	
Trade payables to related parties	19.40		1.55	
Trade payables to others		24.26		4.03
TOTAL		24.26		4.03

Ageing schedule for trade payables -As at March 31, 2026

(₹ in millions, except per share data)

Particulars	Outstanding from due date of payment			
	Not Due	< 1 year	1-2 years	2-3 years
Undisputed dues of MSME	4.85	-	0.00	-
Undisputed dues of creditors	19.38	-	0.03	-
Disputed dues of MSME				
Disputed dues of creditors other				
Total	24.23	-	0.03	-

Ageing schedule for trade payables -As at March 31, 2025

(₹ in millions, except per share data)

Particulars	Outstanding from due date of payment			
	Not Due	< 1 year	1-2 years	2-3 years
Undisputed dues of MSE	1.48	1.00		
Undisputed dues of creditors	1.54	0.01		
Disputed dues of MSE				
Disputed dues of creditors other				
Total	3.02	1.01		

Details of due to micro and small enterprises as defined under MSMED Act, 2006

(₹ in millions, except per share data)

Particular	As at 31 March, 2026	As at 31st March, 2025
a. Principle amount due to suppliers under MSMED Act, 2006	4.86	2.48
b. Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	0.02	0.06
c. Payment made to suppliers (other than interest) beyond the appointed day during the year.	-	-
d. Interest paid to suppliers under MSMED Act (Section 16)	-	-
e. Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
f. Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	0.08	0.06
Amount of further interest remaining due and payable even in the succeeding years	0.08	0.06
TOTAL	4.93	2.54

The Company has identified micro and small enterprises, as defined under MSMED Act, 2006 by requesting confirmation from the vendors through the letters circulated by the Company.

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Company Stamp

Quality Power Engineering Projects Pvt. Ltd.

Director

Director

Notes Forming part of Standalone Financial Statements As on 31/03/2026

Notes Forming part of Standalone Financial Statements As on 31/03/2026

24. LEASE LIABILITY

		As at 31 March, 2026		As at 31st March, 2025	
Particulars					
Non Current					
Lease Rental		18.75		19.31	
	TOTAL		18.75		19.31
Current					
Lease Rental		5.22		3.91	
	TOTAL		5.22		3.91

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

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

		As at 31 March, 2026		As at 31st March, 2025	
Particulars					
Non Current					
		-	-	-	-
Current					
Outstanding Liabilities for Expenses		-	-	-	-
	TOTAL		-		-

26. PROVISIONS

		As at 31 March, 2026		As at 31st March, 2025	
Particulars					
Non Current					
Provision for Employee Benefit		-	-	-	-
Gratuity		-	-	-	-
Leave Encashment		-	-	-	-
Current					
Other Provisions		2.10		1.94	
	TOTAL		2.10		1.94

27. CURRENT TAX LIABILITY (NET)

		As at 31 March, 2026		As at 31st March, 2025	
Particulars					
Provision for I Tax (Net)		0.23	0.23	-	-
	TOTAL		0.23		-

28. OTHER LIABILITIES

		As at 31 March, 2026		As at 31st March, 2025	
Particulars					
Non Current					
			-		
Current					
Statutory Remittances		2.74		2.45	
# Salary and Wages-Payable		3.13		2.93	
	TOTAL		5.87		5.38

During the year 2025-26 Salary and wages payable includes remuneration payable to working directors of Rs. 0.39/-



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Company Stamp

Quality Power Engineering Projects Pvt. Ltd.

Handwritten Signature
Director

Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED
CIN : U31900PN2009PTC134816

Notes Forming part of Standalone Financial Statements For the year ended 31.03.2026

29. REVENUE FROM OPERATIONS

(₹ in millions, except per share data)

Particulars	2025-2026	2024-2025
Revenue from contracts with customers (A)	179.23	133.80
i) India		
Sale of Products	164.60	124.13
Sale of Traded goods	-	-
Sale of services	14.63	9.67
ii) Outside India		
Sale of finished products	-	-
Other operating revenue (B)	0.67	-
Scrap Sale	0.67	-
Export Incentives	-	-
Other-	-	-
*Total Revenue from operations (A+B)	179.91	133.80

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

(₹ in millions, except per share data)

30. OTHER INCOME

(₹ in millions, except per share data)

Particulars	2025-2026	2024-2025
Interest income from:		
Deposits with banks	8.22	9.34
Others	0.16	0.13
Interest Income Gratuity	-	-
Other Non- Operating Income		
Sundry Balance W/off	(0.01)	0.18
Foreign Exchange Gain	-	-
Profit on Sales of Machinery	0.00	-
TOTAL	8.37	9.65

31A. COST OF MATERIAL CONSUMED

(₹ in millions, except per share data)

Particulars	2025-2026	2024-2025
Stock As at the Begning of the Year	7.31	7.10
Add: Purchase during the Year	105.45	63.39
Less: Stock At the end of the Year	15.23	7.31
TOTAL	97.52	63.18



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Quality Power Engineering Projects Pvt.Ltd.

[Signature]
Director

Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED
CIN : U31900PN2009PTC134816

Notes Forming part of Standalone Financial Statements For the year ended 31.03.2026

31B. PURCHASE OF TRADED GOODS

(₹ in millions, except per share data)

Particulars	2025-2026	2024-2025
Purchases	-	
TOTAL		

32. CHANGE IN FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(₹ in millions, except per share data)

Particulars	2025-2026	2024-2025
Closing inventories:		
Finished Goods	7.08	0.31
Work in Progress	5.75	5.26
TOTAL (A)	12.83	5.57
Opening inventories:		
Finished Goods	0.31	0.78
Work in Progress	5.26	3.99
TOTAL (B)	5.57	4.77
TOTAL (B-A)	(7.26)	(0.80)

33. EMPLOYEE BENEFIT EXPENSES

(₹ in millions, except per share data)

Particulars	2025-2026	2024-2025
Directors Remuneration & other benefits	6.10	6.10
Salaries, wages, bonus, etc.	40.97	29.61
Contribution to provident and other funds	1.66	1.14
Gratuity expense	0.35	0.17
Staff / Labour Welfare Exp	0.09	-
TOTAL	49.18	37.03

34. FINANCE COST

(₹ in millions, except per share data)

Particulars	2025-2026	2024-2025
<u>1. Interest on Term Loans:</u>	-	-
<u>2. Interest on Working Capital Loans</u>	-	-
<u>3. Other Interest & Bank Charges</u>	-	-
Bank commission & Charges	0.03	0.00
Interest to others	0.04	0.06
4. Interest on Lease	2.30	2.41
TOTAL	2.38	2.48



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Quality Power Engineering Projects Pvt. Ltd.

Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED
CIN : U31900PN2009PTC134816

Notes Forming part of Standalone Financial Statements For the year ended 31.03.2026

35. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in millions, except per share data)

Particulars	2025-2026	2024-2025
Depreciation of property, plant and equipment	4.91	2.60
Amortisation of ROU assets	4.47	3.63
TOTAL	9.38	6.23

36 OTHER EXPENSES

(₹ in millions, except per share data)

Particulars	2025-2026	2024-2025
Power and fuel	2.47	1.16
Labour charges	-	-
Repairs and maintenance	-	-
- Plant and machinery	2.18	1.06
- Others	0.07	0.01
Rent	-	0.60
Rates and taxes	0.00	0.00
Factory and other manufacturing expenses	0.12	0.04
Insurance	0.33	0.04
Freight Inward	0.19	0.14
Freight outward and packing expenses	0.17	0.04
Travelling, conveyance and vehicle expenses	0.63	0.18
Legal and professional charges	0.52	0.61
Software Expenses	0.03	0.01
Miscellaneous expenses	0.12	0.06
Roc Fees	0.01	0.25
Increase in Share Capital - Exp	0.23	0.25
Security Expenses	0.71	-
Payment to Auditors	-	-
As Auditor	-	-
- Audit Fees	1.95	2.00
TOTAL	9.73	6.45

37. OTHER COMPREHENSIVE INCOME

(₹ in millions, except per share data)

Particulars	2025-2026	2024-2025
Items that will be reclassified to profit or loss		
Re- measurement of defined benefit plans	0.04	(0.05)
Less: Income tax relating to items that will not be reclassified to profit or loss	0.01	(0.01)
TOTAL	0.05	(0.07)

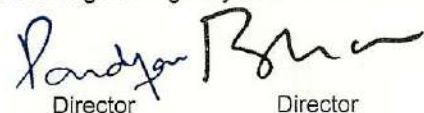


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Company Stamp

Quality Power Engineering Projects Pvt.Ltd.


 Director

Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

Notes forming part of the Balance Sheet As on 31/03/2026

38. EARNINGS PER SHARE

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
(a) Basic Earnings per Share		
Basic earning per share attributable to the equity shareholders of the company	3.79	3.97
Total Basic earning per share attributable to the equity shareholders of the company	3.79	3.97
(c) Par value per share	10.00	10.00
(d) Reconciliation of earnings used in calculating earnings per share		
Basic earning per share	20.28	21.22
Profit attributable to equity share holders of the company used in calculating basic earning per share	20.28	21.22
(d) Weighted average number of shares used as the denominator		
Weighted average number of shares used as the denominator in calculating basic earning per share	53,50,000	53,50,000
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	53,50,000



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Company Stamp

Quality Power Engineering Projects Pvt.Ltd.

[Handwritten Signature]

Director

Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

Notes forming part of the Balance Sheet as on 31/03/2026

39. EMPLOYEE BENEFIT OBLIGATION

(₹ in millions, except per share data)

Particulars	March 31, 2026			March 31, 2025		
	Current	Non Current	Total	Current	Non Current	Total
Gratuity		2.12	2.12	-	1.67	1.67
Total Employee Benefit Obligation	-	2.12	2.12	-	1.67	1.67

(f) 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

(₹ in millions, except per share data)

Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
As at March 31, 2024	1.33	1.46	(0.13)
Current Service Cost	0.20	-	0.20
Interest expense/(Income)	0.10	(0.12)	(0.03)
Total Amount recognised in Profit or loss	1.62	1.58	0.04
Remeasurements			
(Gains)/Loss from change in financial assumptions	0.05	(0.00)	0.05
Experience (gains)/losses			
Total Amount recognised in Other Comprehensive Income	0.05	(0.00)	0.05
Contribution by Employer	-	0.53	(0.53)
Benefit Paid	-	-	-
Mortality charges and taxes	-	-	-
		0.53	(0.53)
As at March 31, 2025	1.67	2.10	0.43
Current Service Cost	0.31	-	(0.31)
Interest expense/(Income)	0.11	(0.14)	(0.25)
Total Amount recognised in Profit or loss	2.10	2.25	0.15
Remeasurements			-
(Gains)/Loss from change in financial assumptions	(0.05)	(0.01)	0.04
Experience (gains)/losses			-
Total Amount recognised in Other Comprehensive Income	(0.05)	2.24	2.29
Contribution by Employer	-	-	-
Benefit Paid	-	-	-
Add: Past Service Cost	0.07	-	-
Mortality charges and taxes	-	-	-
		-	-
As at March 31, 2026	2.12	2.24	0.13

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

(₹ in millions, except per share data)

PARTICULARS	March 31, 2026	March 31, 2025
Present value of Funded obligation	2.12	1.67
Fair Value of Plan Assets	2.24	2.10
Deficit of Funded Plan	(0.13)	(0.43)
Unfunded Plans		
Deficit of Gratuity Plan	(0.13)	(0.43)

The Significant Actuarial Assumptions were as follows:

PARTICULARS	March 31, 2026	March 31, 2025
Mortality table	IA(M(2012-14) ult	IA(M(2012-14) ult
Discount rate	7.10%	6.70%
Expected return on Plan Assets	6.70%	7.20%
Salary growth rate	5.00%	5.00%
Expected Average Remaining Service	8.80	8.68
Retirement Age	58	58.00
Employee Attrition rate	10.00%	10.00%

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, 2025	1.68	1.79	1.77	1.59
March 31, 2026	1.99	2.26	2.24	2.00

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, 2025	0.40	0.17	0.23	0.25	0.19	1.52
March 31, 2026	0.41	0.26	0.28	0.21	0.28	2.13



Quality Power Engineering Projects Pvt. Ltd.

[Signature]

Director

Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

Notes forming part of the Balance Sheet as on 31/03/2026

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

(₹ in millions, except per share data)

1. Disaggregation of Revenue

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

2. Reconciliation of the amount for the revenue recognised in the statement of Profit or Loss with the contracted price.

PARTICULARS	March 31, 2026	March 31, 2025
Revenue as per contracted price	179.91	133.80
Adjustments		-
Revenue from contracts with customers	179.91	133.80

3. Contract Balances

PARTICULARS	March 31, 2026	March 31, 2025
Trade Receivables	15.97	4.60
Contract Liabilities - Advance from Customers		-
	15.97	4.60

4. Unsatisfied Performance Obligation

The company applies the practical expedient in Para 121 of Ind AS 115 and does not disclose information about remaining performance obligation where the company has a right to consider from customer in an amount that corresponds directly with the value to the customer of the Company's Performance completed to date. Accordingly the company recognises revenue by an amount to which the company has a right to invoice.



Auditors Stamp



Company Stamp

Quality Power Engineering Projects Pvt.Ltd.

[Signature]

Director

Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

Notes forming part of the Balance Sheet As on 31/03/2026

41. 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 purchase of goods, commodities and services in the respective currencies. The company evaluates exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the company is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

Unhedged Foreign Currency Exposure

(₹ in millions, except per share data)

Particulars	As at March 31, 2026		As at March 31, 2025	
	USD	SEK	USD	SEK
Trade Payables	-	-	-	-
Trade Receivables	-	-	-	-
Advances Received	-	-	-	-
Advances Paid	-	-	-	-
TOTAL	-	-	-	-

Foreign Currency Sensitivity

(₹ in millions, except per share data)

Particulars	As at March 31, 2026		As at March 31, 2025	
	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
USD	-	-	-	-
SEK	-	-	-	-
Increase / Decrease in Profit or Loss	-	-	-	-



Auditors Stamp



Company Stamp

Quality Power Engineering Projects Pvt.Ltd.

[Signature]
Director

Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

Notes forming part of the Balance Sheet As on 31/03/2026

42. SEGMENT REPORTING

Information reported by the management of the company for the purposes of resource allocation and assessment of segment performance

Information about Geographical Areas:

Revenue from External Customers

The company is domiciled in India. The amount of its revenue from external customers and receivable broken down by location of the customers is shown in the table below:

Revenue	PARTICULARS	(₹ in millions, except per share data)	
		March 31, 2026	March 31, 2025
	India	179.91	133.80
	Outside India	-	-
		179.91	133.80

Trade Receivable	PARTICULARS	(₹ in millions, except per share data)	
		March 31, 2026	March 31, 2025
	India	15.97	4.60
	Outside India	-	-
		15.97	4.60

Revenue from Major Customers		(₹ in millions, except per share data)	
Revenue from Customers exceeding 10% of Total Revenue is as follows :			
PARTICULARS		March 31, 2026	March 31, 2025
India		179.91	133.80
Outside India		-	-
		179.91	133.80



Auditors Stamp



Company Stamp

Quality Power Engineering Projects Pvt.Ltd.

Randya Bhanu

Director

Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

Notes forming part of the Balance Sheet As on 31/03/2026

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	(₹ in millions, except per share data)	
	March 31, 2026	March 31, 2025
Borrowing Other than convertible preference shares	-	-
Net Debt(A)	-	-
Equity	53.50	53.50
Other Equity	131.59	131.59
Total Capital(B)	185.09	185.09
Gearing Ratio(A/B)	-	-



Auditors Stamp



Company Stamp

Quality Power Engineering Projects Private Limited

Director

Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

Notes forming part of the Balance Sheet As on 31/03/2026

44. FAIR VALUE MEASUREMENTS**I. Financial Instruments by Category****(₹ in millions, except per share data)**

PARTICULARS	March 31, 2026	March 31, 2025
FINANCIAL ASSETS		
Amortised Cost		
Trade Receivables	15.97	4.60
Cash and Cash Equivalents	3.98	3.94
Investments	47.32	30.34
Other Bank Balances	107.57	112.58
Other Financial Assets	6.41	3.02
Total	181.26	154.48
FINANCIAL LIABILITIES		
Amortised Cost		
Trade Payables	24.26	4.03
Lease Liability	23.96	23.22
Other Financial Liabilities	-	-
Total	48.22	27.25



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Quality Power Engineering Projects Pvt.Ltd.

Director

Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

Notes forming part of the Balance Sheet As on 31/03/2026

45A. 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.



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Company Stamp

Quality Power Engineering Projects Pvt.Ltd.

Director

Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED
CIN: U31900PN2009PTC134816

Notes forming part of the Balance Sheet As on 31/03/2026

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

PARTICULARS	March 31, 2026	March 31, 2025
Principal amount due to suppliers under MSMED Act, 2006		
Interest accrued and due to suppliers under MSMED Act, on the above amount	4.86	2.48
Payment made to Suppliers (other than Interest) beyond the appointed day, during the year	0.02	0.06
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	0.08	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	0.08	0.06

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



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Quality Power Engineering Projects Pvt.Ltd.

Randya Bhanu
Director Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

[Notes forming part of the Balance Sheet As on 31/03/2026]

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, 2020, the company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1st April, 2020 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.

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

Particulars	Amount	
	Amount	Total
Balance as at March 31, 2024	21.76	21.76
Additions during the year	-	-
Depreciation of Right of use assets	3.63	3.63
Balance as at March 31, 2025	18.13	18.13
Additions during the year	5.34	5.34
Depreciation of Right of use assets	4.47	4.47
Balance as at March 31, 2026	19.00	13.66

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

Particulars	Amount	
	Amount	Total
Balance as at March 31, 2024	26.80	26.80
Additions during the year	-	-
Finance cost occurred during the year	2.41	2.41
Payment of lease liabilities	6.00	6.00
Balance as at March 31, 2025	23.22	23.22
Additions during the year	5.34	5.34
Finance cost occurred during the year	2.30	2.30
Payment of lease liabilities	6.90	6.90
Balance as at March 31, 2026	23.96	23.96
Current Lease Liabilities	5.22	5.22
Non Current Lease Liabilities	18.75	18.75

B. Company as lessor

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

Particulars	Amount	
	Amount	Total
As at March 31, 2025	2.40	2.40
Non-operating lease income in respect of lease of land and / or Building.	2.40	2.40
As at March 31, 2026	-	2.40
Non-operating lease income in respect of lease of land and / or Building.	-	-



Quality Power Engineering Projects Pvt.Ltd.

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Director

Director

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QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED
CIN: U31900PN2009PTC134816

Notes forming part of the Balance Sheet As on 31/03/2026
48. RATIO AND ITS COMPONENTS

Ratio

Sr. No	PARTICULARS	March 31, 2026	March 31, 2025	% Change from March 31, 2025 to March 31, 2026
1	Current Ratio (Multiple)			
2	Debt-Equity Ratio	4.29	9.21	-53.43%
3	Debt Service Coverage Ratio (Multiple)	0.12	0.13	-7.00%
4	Return on Equity Ratio (Percentage)	3.45	3.53	-2.18%
5	Inventory Turnover Ratio (Multiple)	10.38%	12.16%	-14.59%
6	Trade Receivables Turnover Ratio (Multiple)	4.41	5.04	-12.55%
7	Trade Payables Turnover Ratio (Multiple)	17.49	28.64	-38.94%
8	Net Capital Turnover Ratio (Multiple)	6.38	11.17	-42.86%
9	Net Profit Ratio (Percentage)	1.45	1.07	35.87%
10	Return on Capital Employed (Percentage)	11.27%	15.86%	-28.93%
		12.96%	15.05%	-13.89%

Components of Ratios

Sr. No	Ratios	Numerator	Denominator	₹ in millions, except per share data)			
				March 31, 2026		March 31, 2025	
				Numerator	Denominator	Numerator	Denominator
1	Current Ratio	Current Assets	Current Liabilities	161.60	37.68	140.48	15.25
2	Debt-Equity Ratio	Total Debts (Including Government Grants)	Total Equity(Equity Share Capital + Other equity-revaluation reserve-Capital redemption reserve)	23.96	205.42	23.22	185.09
3	Debt Service Coverage Ratio	Net Profit after Tax + Non-cash operating expenses(i.e Depreciation and other amortisations + Interest)	Finance cost + Lease repayments + Principle repayments of Long term borrowings during the period/year	32.03	9.28	29.92	8.48
4	Return on Equity Ratio	Net Profit after Tax - Exceptional items	Average total equity((Opening ((Equity share capital + Other equity-revaluation reserve-Capital redemption reserve) + Closing (Equity share capital + other equity-revaluation reserve-Capital redemption reserve))/2)	20.28	195.26	21.22	174.52
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory ((Opening balance + Closing balance)/2)	90.26	20.47	62.39	12.37
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables ((Opening balance + Closing balance)/2)	179.91	10.29	133.80	4.67
7	Trade Payables Turnover Ratio	Purchase of stock in trade and material consumed	Average Trade Payables((Opening balance + Closing balance)/2)	90.26	14.14	62.39	5.59
8	Net Capital Turnover Ratio	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	179.91	123.92	133.80	125.22
9	Net Profit Ratio	Net Profit after Tax - Exceptional items	Revenue from Operations	20.28	179.91	21.22	133.80
10	Return on Capital Employed	Profit Before Interest, Tax and Exceptional items.	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability/balances	29.73	229.38	31.36	208.31

Reason for variance of more than 25% in above ratios

Sr. No	Particulars	March 31, 2026	March 31, 2025
1	Current Ratio	An increase in Current liabilities due to increase in Trade payable , resulted in a variance in Current Ratio of more than 25%.	An increase in Current Assets due to classification of fixed deposits having remaining maturity of more than 3 months and less than 12 months from non- current assets to current assets, resulted in a variance in Current Ratio of more than 25%.
2	Debt-Equity Ratio	-	-
3	Debt Service Coverage Ratio	-	-
4	Return on Equity Ratio	-	-
5	Inventory Turnover Ratio	-	A decrease in Net Profit has resulted in a variance of more than 25% in Inventory Turnover Ratio.
6	Trade Receivables Turnover Ratio	An increase in Trade Receivables has resulted in a variance of more than 25% in Trade Receivable Turnover Ratio.	An increase in Trade Receivables has resulted in a variance of more than 25% in Trade Receivable Turnover Ratio.
7	Trade Payables Turnover Ratio	A Increase in Trade Payable has resulted in a variance of more than 25% in Trade Payables Turnover Ratio.	A decrease in Trade Payable has resulted in a variance of more than 25% in Trade Payables Turnover Ratio.
8	Net Capital Turnover Ratio	An increase in Revenue from operation as compared to last year , resulted in a variance in Net Capital Turnover Ratio of more than 25%.	An increase in Current Assets due to classification of fixed deposits having remaining maturity of more than 3 months and less than 12 months from non- current assets to current assets, resulted in a variance in Net Capital Turnover Ratio of more than 25%.
9	Net Profit Ratio	An increase in Other Expenses and Employee Benefit Expenses has resulted in a variance of more than 25% in Net Profit Ratio.	An increase in Other Expenses(Legal Expenses) has resulted in a variance of more than 25% in Net Profit Ratio.
10	Return on Capital Employed	-	An increase in Other Equity and reduction in cash and cash equivalent has resulted a variance of more than 25% in Return on Capital Employed.

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Director

Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED

CIN: U31900PN2009PTC134816

Notes forming part of the Balance Sheet As on 31/03/2026

49. OTHER STATUTORY DISCLOSURES

Investment in Nebeskie Labs Private Limited.

During the year as per share subscription agreement dated 25th July 2025, the Company acquired an additional 3040 equity shares @5586.72 for total consideration of Rs.1,69,83,620/- .Prior to this acquisition, the Company held 2633, representing 15.45 % of the equity share capital of the investee company. Following the additional acquisition, the Company's total holding increased to 27.40 % of the equity share capital. Consequent to this increase in shareholding and the Company's ability to exercise significant influence over the financial and operating policies of Nebeskie Labs Private Limited, Chennai, the investee company has become an associate of the Company effective 25th July 2025. Accordingly, the investment has been classified as an Investment in Associate and is carried at cost in the Standalone Financial Statements in accordance with Ind AS 27 – Separate Financial Statements.

50. CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR provisions are not applicable to the company as per Section 135 of the Companies Act 2013, as per the applicability criteria.

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

- (i) The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- ii) The company is not declared as wilful defaulter by any bank or any Financial Institutions or other lender during the any reporting period.
- iii) The company has no transactions with the companies struck off under Companies Act 2013 or under Companies Act 1956.
- iv) The company has complied with the number of layers prescribed under Companies Act 2013
- v) There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.
- vi) The company has not advanced a loan or invested funds to any other person (s) or entity (ies) including foreign entities (intermediaries) with
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b) Provide any guarantee, or security of the like to or on behalf of the Ultimate Beneficiaries.
- vii) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the Understanding
 - (a) Directly or Indirectly lend or invest in other persons or entities, identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
- viii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act,
- ix) The company have not traded or invested in Crypto currency or Virtual currency during the reporting periods.
- x) The company has not revalued its Property, Plant & Equipment (including Right of Use asset) or intangible assets or both during the current or previous year.
- xi) The title deeds of all the immovable properties (other than properties where the company is the lessee & the lease agreements are duly
- xii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- xiii) The company does not have any borrowings from the banks and Financial Institutions that are used for any other purpose other than the

52. EVENTS AFTER THE REPORTING PERIOD

There is nothing to report.



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Quality Power Engineering Projects Pvt.Ltd.

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Director

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Director

QUALITY POWER ENGINEERING PROJECTS PRIVATE LIMITED
Notes to Standalone Ind AS Financial Statements
For the year ended 31/03/2026

1. CORPORATE INFORMATION.

A. Corporate Information

Quality Power Engineering Projects Private Limited ("QPEPPL or the Company") was incorporated on 14/10/2009 under the provision of the Companies act, 1956 as a Private Limited Company. The companies register office is situated at Plot No. L-61, M.I.D.C. KUPWAD Block, Sangli. The company is engaged in Manufacturing of FG Sheet, FRP Runner, FG Tie Rod, FG Flat, FG Angle. Since incorporation this Company is subsidiary of Quality Power Electrical Equipments Ltd, Kupwad which holds 98% shareholding in this company as on 31ST March, 2026.

B. Statement of Compliance

The Standalone Financial Statements of the Company comprises of Standalone Statements of Assets and Liabilities as at 31st March, 2026, Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Cash flows, and Standalone Statement of Changes in Equity for the period ended 31st March, 2026 and the Material Accounting Policies and Other Explanatory Notes (collectively, the 'Standalone Financial Statements').

2. MATERIAL ACCOUNTING POLICIES

A. BASIS OF PREPARATION AND MEASUREMENT

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

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

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



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Director

Director

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

B. REVENUE RECOGNITION.

The Company earns revenue primarily from Manufacturing of Products and providing Services in the areas of Power Generation, Power Transmission, Power Distribution and Power Automation.

Revenue is measured at the amount of transaction price after taking into account the number of discounts, incentives, volume rebates, outgoing taxes on sales.

The specific recognition criteria described below must also be met before revenue is recognised:

Contract Revenue:

The company 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.

Duty Drawback and RoDTEP:

Duty drawback and RoDTEP income are recognised where there is reasonable assurance that the benefit will be received and all attached conditions will be complied with. The benefits on account of duty drawback and RoDTEP are accrued and accounted in the year of sales and are included in other operating revenue and the receivables are shown under the head "Other Current Assets- Others."

Other Income

Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realisation exists.

Interest income:

Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the



Randya
Director

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Director

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.

Dividend income

Dividend income is recognised when the company's right as shareholder to receive the payment is established, when it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when company approve the dividend.

Rental Income

Lease income from operating leases where the Company is a lessor is recognized as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

C. 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.

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.

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.

D. PROPERTY, PLANT AND EQUIPMENT'S (PPE).

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress". Capital work in progress is stated at cost net off impairment, if any. Freehold land is stated at cost.

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

a) its purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates.



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Randya
Director

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Director

- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.
- d) Capitalized borrowing costs
- e) Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

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

All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent expenditure

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

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on written down value method 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	Method
Building & Property	60/30 years	WDV
Furniture & Fixtures	10 years	WDV
Plant & Equipment	5-15 Years	WDV
Office Equipment	5 Years	WDV
Computer & Peripherals	3 Years	WDV
Vehicles	8-10 years	WDV

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.

With effect from the current period, depreciation shall be calculated on the basis of the asset being ready for use. Previously, depreciation was calculated based on the put-to-use method. The revised policy is applied prospectively.

For any new part or significant component added to an existing asset, depreciation shall be computed separately based on its specific useful life. The carrying amount of the corresponding replaced component of the existing asset shall be derecognised.



Randya
Director

Bhuvan
Director

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.

E. 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 Company 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.

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 straight line 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.

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

F. INVESTMENT PROPERTY.

Recognition and Measurement

Land and Building held to earn rental or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes: or sale in the ordinary course of business is recognised as investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

The building at Plot J-22, MIDC Kupwad, Sangli, which is rented to a subsidiary, is shown as Investment Property.

Derecognition



Auditor's Stamp



Company Stamp

A handwritten signature in black ink, likely belonging to a Director.

Director

A handwritten signature in black ink, likely belonging to a Director.

Director

An Investment Property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from disposal. Any gain or loss on disposal of an Investment Property is recognised in the Statement of Profit and loss.

G. IMPAIRMENT OF ASSETS (PPE, Intangible Assets, Investment Property)

The carrying amount of Intangible assets and property, plant and equipment are reviewed periodically 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 as the higher of fair value less costs to sell and value in use.

Valuation by a registered valuer shall be obtained once every five years, effective from 01 April 2026.

A technical certificate from a Chartered Engineer shall be obtained once every three years, effective from 01 April 2026.

Internal or management certification may be relied upon annually, subject to management's assessment and documentation.

Value in use shall be determined once every three years, effective from 01 April 2026, or earlier if impairment indicators exist.

H. INVENTORIES.

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 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.

I. FINANCIAL INSTRUMENTS.

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

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Director

Director

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:

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.

Financial liabilities at amortised cost.

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

c. Financial guarantee contracts.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amount of income recognised in accordance with the principles of Ind AS 115.

d. 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 derecognition 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.

e. 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.

J. IMPAIRMENT.

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

For all financial assets other than trade receivables, 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.



Pandya
Director

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Director

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

The Company has evaluated the expected credit loss allowance on trade receivables and other financial assets in accordance with Ind AS 109. Based on historical collection trends, customer credit quality, ageing analysis and available forward-looking information, management believes that the credit risk is not significant and, accordingly, no material expected credit loss provision was considered necessary as at 31 March 2026.

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.

K. 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.

L. CASH AND CASH EQUIVALENTS.

Our cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks (three months or less from the date of acquisition). For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks (three months or less from the date of acquisition), net of outstanding bank overdrafts that are repayable on demand and are considered part of our Company's cash management system. In the statement of assets and liabilities, bank overdrafts are presented under borrowings within current liabilities.

Deposits with banks with original maturity more than 3 months but less than 12 months are shown in Bank balances other than cash and cash equivalents.

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

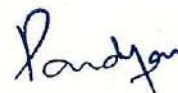
M. CASH FLOW STATEMENTS.

Cash flows are reported using the indirect method as per Ind AS 7 Statement of cash flows, whereby net profit before taxes for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

N. EARNINGS PER SHARE (EPS).

a. Basic earnings per share




Director


Director

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- 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.

b. 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 attributable to owners of the company
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

O. LEASES.

In accordance with IND AS 116, the Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost which comprise the initial amount of lease liability adjusted for any lease payments made before the commencement date. The right of use asset is subsequently depreciated using the straight-line method of the balance lease term. In addition, the right of use asset is periodically reduced by impairment loss, if any and adjusted for certain re-measurement of lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the implicit rate in the lease or the incremental borrowing rate, if that rate cannot be readily available at the commencement date of the lease for the estimated term of the obligation.

Lease payments included in the measurement of the lease liability comprise the amounts expected to be payable over the period of lease. The lease liability is measured at amortised cost using effective interest rate method. It is re-measured when there is a change in future lease payments arising from change in the index or rate.

The Company has applied the short-term lease recognition exemption to its short-term leases (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) and low-value assets recognition exemption.

The Company Recognises ROU Asset and Lease Liability for the Machinery taken on rent by making suitable assumptions for arriving at lease Liability.

P. EMPLOYEE BENEFIT EXPENSES.

(i) Employment benefits

Short term employee benefits

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

(ii) Post Employment benefits



Randya
Director

Rama
Director

(a) Defined contribution plans

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

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Defined benefit plans

The Companies 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.

Q. GOVERNMENT GRANTS AND SUBSIDIES

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant / subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

R. TAXES.

i. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount



Randya *Bh...*
Director Director

are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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 balance sheet date.

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

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

Tax on items recognised in Other Comprehensive Income, such as remeasurement of defined benefit obligations or changes in fair value of equity instruments designated at fair value through OCI, is also recognised in Other Comprehensive Income.

Tax on items recognised directly in equity, such as tax benefits related to share issue expenses or adjustments on initial recognition of financial instruments, is recognised directly in equity.

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

S. PROVISIONS AND CONTINGENCIES



Company Stamp

Sandya
Director

Ram
Director

(i) Provisions.

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

(ii) Warranties

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

(iii) Contingent Liabilities.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

(iv) Contingent Assets.

Contingent assets are not recognised in standalone 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.

T. OPERATING SEGMENT.

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

Based on the management approach, the allocation of resources and assessment of segment performance are focused on the types of goods or services delivered or provided. The Company is in the business of manufacture and sale of electric equipment's, 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.

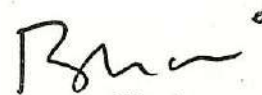


Auditors



Company Stamp

Director


Director

U. 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 period ended March 31, 2026 and as reported in the Standalone Financial Statement, see "Standalone Financial Statement - Notes forming part of the Standalone Financial Statement".

V. FOREIGN CURRENCY.

i) Functional currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees (rounded off to million).

ii) Initial Recognition

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

iii) Subsequent Recognition

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

X. CURRENT AND NON-CURRENT CLASSIFICATION.

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The company classifies all other liabilities as non-current.



Randya Bha...
Director

Director

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

Y. SUBSEQUENT EVENTS OCCURRED AFTER BALANCE SHEET DATE.

Subsequent to the reporting date, the Company has neither declared nor paid any dividend to its shareholders. Accordingly, no provision for dividend has been recognized in the financial statements.

Z. OTHERS.

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

AA. Non-Current Assets Held for Sale and Discontinued Operations

Classification as Held for Sale:

The Company classifies non-current assets or disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition and its sale must be highly probable. Management must be committed to the plan to sell the asset, and the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Measurement:

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

Discontinued Operations:

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

Derecognition

A non-current asset (or disposal group) classified as held for sale is derecognised upon disposal or when control over the asset passes to the purchaser. Where the criteria for classification as held for sale are no longer met and the asset continues to be used by the Company, the asset is reclassified to the appropriate category of non-current assets and measured in accordance with Ind AS 105, after which depreciation or amortisation is resumed prospectively. Any resulting gain or loss on derecognition is recognised in the Statement of Profit and Loss, unless otherwise required by another Indian Accounting Standard.

Presentation and Disclosure:

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



[Signature]
Director

[Signature]
Director

BB. Recent Accounting Pronouncement:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2026, MCA has notified Amendment to following Ind AS, applicable to the Company w.e.f. 1st April, 2025.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability, Ind AS 12 - Income Taxes relating to International Tax Reform - Pillar Two Model Rules - Exception to recognition and disclosure of deferred tax, Ind AS 7 - Cash flow statement and Ind AS 107 - Financial Instrument - Disclosures relating to supplier finance arrangements.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these do not have any significant impact on its Standalone financial statements.

New and amended standards issued but not effective: The MCA has issued certain amendments to Indian Accounting Standards which are not yet effective as at 31st March, 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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.



Randya Bhanu
Director Director

(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.

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) Litigations.

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

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

(v) Defined Benefit plans.

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



Auditors Stamp



Company Stamp

Pandya
Director

Bhargava
Director

(vi) 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.

For Khire Khandekar & Kirloskar
Chartered Accountants
FRN No. 105148W
Peer Review No.016451

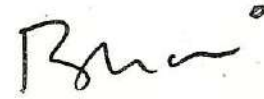


CA S. W. Kirloskar
(Partner)
(M.No.037651)
Place: Sangli
Date: 12/05/2026
(ICIAI UDIN: 26037651MUDXK4715)

For and on behalf of the Board of Directors of
QUALITY POWER ENGINEERING PROJECTS
PRIVATE LIMITED



Thalavaidurai Pandyan
Director
DIN: 00439782



Bharanidharan Pandyan
Director
DIN: 01298247



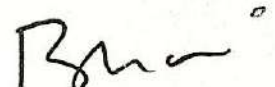
Auditors Stamp



Company Stamp



Director



Director