05th September 2026

To
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051

NSE Symbol: QPOWER

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

BSE Scrip Code: 544367

ISIN: INE0SII01026

Dear Sir/ Ma'am,

Subject: Annual Report for the financial year 2025-2026 with Notice of Annual General Meeting.

Pursuant to the provisions of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2025-26 including Notice of 25thAnnual General Meeting (AGM) of the Company which is being sent to the Members through electronic means who have registered their e-mail addresses with the Depositories.

The Annual Report 2025-26 containing Notice is also uploaded on the website of the Company at www.qualitypower.com and the weblink is https://qualitypower.com/wp-content/uploads/2026/09/Quality-Power_AR_FY2026.pdf

We request you to take the above on record and treat the same as compliance under the applicable provisions of the SEBI Listing Regulations.

For QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

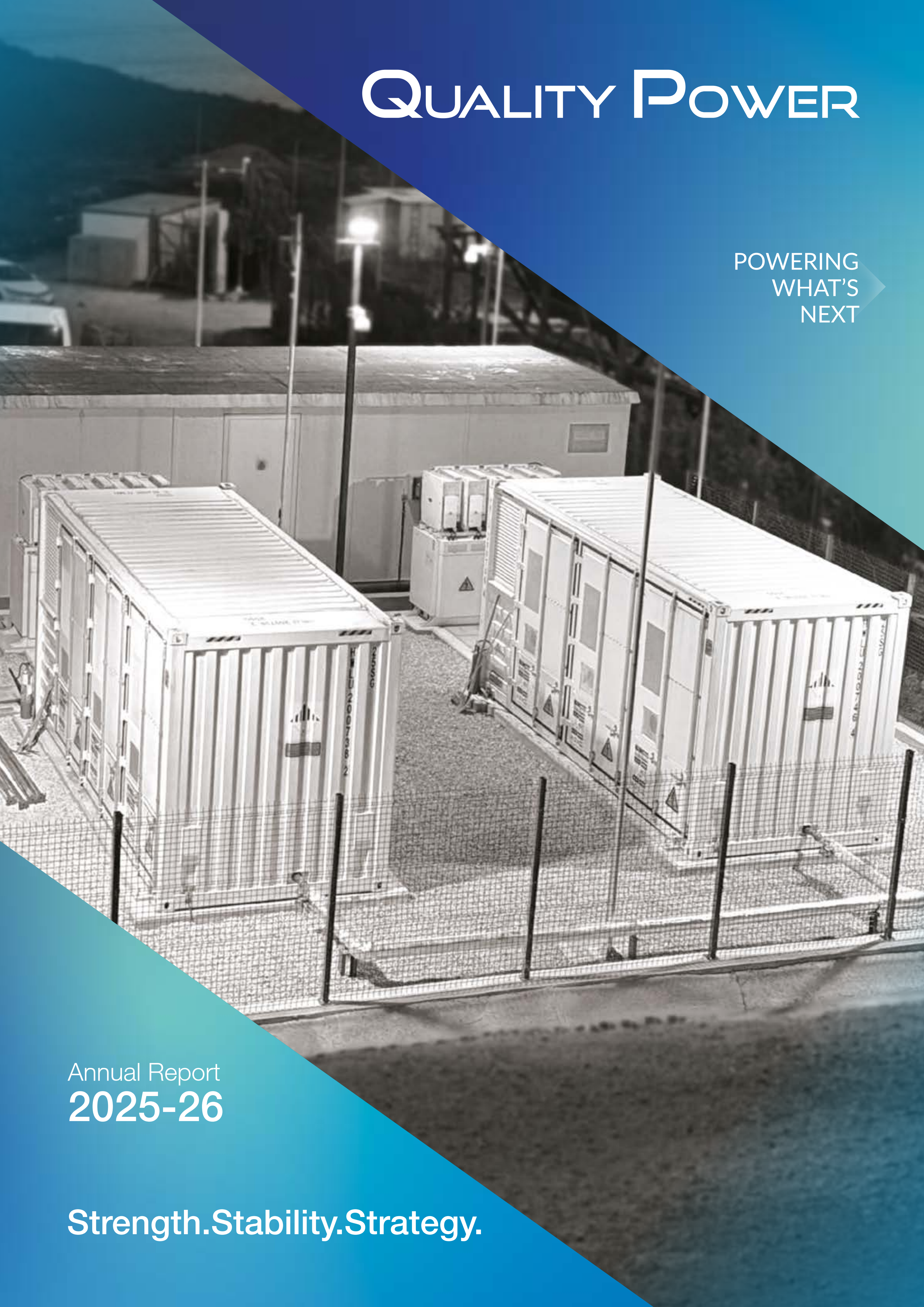
DEEPAK RAMCHANDRA SURYAVANSHI

Digitally signed by DEEPAK RAMCHANDRA SURYAVANSHI
Date: 2026.09.05 18:45:51 +05'30'

Deepak Ramchandra Suryavanshi
Company Secretary and Compliance Officer
ICSI Membership No.: A27641
Place: Sangli

QUALITY POWER

POWERING
WHAT'S
NEXT



Annual Report
2025-26

Strength.Stability.Strategy.

Contents

01

CORPORATE OVERVIEW

Scan the QR code to know more about the company

02

STATUTORY REPORTS

03

FINANCIAL STATEMENTS

Forward-looking Statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Every enduring enterprise is built on qualities that stand the test of time. For Quality Power, those qualities are captured in three simple yet defining words

STRENGTH. STABILITY. STRATEGY.

Together, they reflect who we are today, what has shaped our journey and where we aspire to go.

Our engineering excellence has always been the foundation of our **Strength**. It is reflected in our ability to develop advanced power technologies that support critical transmission networks worldwide, our commitment to innovation and the expertise of our people who transform complex challenges into dependable solutions.

Equally important is the **Stability** that anchors our business. It is evident in the resilience of our operations, the trust we have built over the years and the disciplined approach that has guided the expansion of our capabilities.

Looking ahead requires more than ambition. It demands **Strategy**. As power systems evolve through renewable integration, grid modernisation and next-generation transmission technologies, we are making thoughtful investments, strengthening our technological capabilities and expanding our global footprint with a clear sense of purpose.

Strength. Stability. Strategy. is more than the theme of this report. It is the lens through which we approach every opportunity, every challenge and every decision, ensuring we continue to create enduring value in a changing world.

About Us

THE MAKING OF A TRUSTED NAME

Quality Power is an Indian manufacturer of high-voltage electrical equipment and power technologies, serving customers in domestic and international markets. Backed by more than two decades of engineering expertise, we design and manufacture solutions for power generation, transmission, distribution, automation and emerging renewable energy applications.

We are among the few global manufacturers of critical equipment for High Voltage Direct Current (HVDC) and Flexible AC Transmission Systems (FACTS), enabling grid modernisation and the integration of renewable energy. Our diversified portfolio includes reactors, transformers, line traps, instrument transformers, capacitor banks, harmonic filters, reactive power compensation systems, STATCOM and Static Var Compensator (SVC) solutions, addressing a broad spectrum of grid connectivity and power quality requirements.

Our manufacturing facilities and testing infrastructure comply with Indian and international quality standards, enabling us to meet the expectations of a global customer base that includes Fortune 500 companies. Through specialised manufacturing, engineering expertise and advanced power technologies, we help built resilient, efficient and future-ready electrical networks worldwide.

₹ 10,070 Mn
Revenue

₹ 1,855 Mn
PAT

₹ 14,600 Mn
Order Book

~1500
Total workforce

7
Operating facilities in India and Turkey

OUR AMBITION

To build a globally competitive Indian power and electrical technology company that competes with leading global players across markets. Our ambition is to take Indian capabilities to the world by competing in China, partnering and competing in Europe, and ensuring that every global success becomes a source of pride for India.

OUR MISSION

To deliver cutting-edge, high-end power and electrical technologies to global markets while being recognized as the best and the biggest in the markets we operate in. We are committed to technology leadership, benchmarking ourselves against the best globally, and achieving scale without compromising on quality.

OUR VISION

To build India's answer to global power and electrical leaders, a company born in India that powers the world. Our vision is to create a globally competitive organization that is Indian at heart, rooted in Indian talent and values, and built to create a lasting legacy for future generations.

GROUP ORGANISATIONS AND BRANDS

Endoks
Power Electronics
Power Quality
LOCATED IN
Turkey

MEHRU
High-voltage Instrument transformers
LOCATED IN
Bhiwadi, Rajasthan

Quality Power
Quality Power
Engineering Projects
Composites Non Magnetic
Metal Fabrication
LOCATED IN
Sangli, Maharastra

stap
Cast Resin Transformers
Unitized Substations
LOCATED IN
Aluva, Cochin

EPEC
Medium Voltage Instrument
LOCATED IN
Sangli, Maharastra

nebeskie
enabling digitization & industry4.0
Edge Computing & IOT
Energy Management Systems
LOCATED IN
Chennai, Tamil Nadu

SUKRUT
Global technology for local needs
Power Accessories
LOCATED IN
Pune, Maharastra

EDISON
Composites
LOCATED IN
Sangli, Maharastra

Our Journey

FROM VISION TO REALITY

2001
Incorporation as a Private Limited Company

Established as a private limited company under the name **'Quality Power Electrical Equipments'**

2011
Strategic Expansion in Turkey

Acquired **51% of Endoks Enerji Anonim Sirketi, Turkey** through our subsidiary Quality Power Engineering Projects

2019
Acquisition of S&S Transformers & Accessories

Acquisition of **100% stake in S&S Transformers & Accessories Private Limited**, bringing new technical know-how.

2022
Key Investments and Takeovers

- Takeover of **Electrical Power Equipment Company, Bangalore**
- Investment in **Nebeskie Labs** through our subsidiary, Quality Power Engineering Projects, acquiring **15.45%** of its share capital
- Acquisition of key machinery and testing apparatus from **Toshiba Transmission & Distributions Systems (India)**

2024-25
Conversion into a Public Limited Company

- Transitioned into a public limited company under the name **'Quality Power Electrical Equipments Limited'**
- Successful debut on **NSE and BSE** on 24th February 2025, raised Rs. 8,586.96 million
- Acquired **51% in Mehru Electrical and Mechanical Engineers Private Limited**
- Completed the **100%** joint acquisition of **Sukrut Electric with Yash Highvoltage (50:50 ownership)**

2025-26
Operational Expansion and Strategic Partnerships

- Completed **50:50 JV** acquisition of **Sukrut Electric with Yash Highvoltage Ltd**
- Secured marquee **HVDC, FACTS** and international coil product orders
- Entered strategic **GIS Instrument Transformer** agreement with **Hyosung T&D India**
- Advanced expansion and backward integration initiatives across key facilities

Chairman and MD's Message

THE DRIVING FORCE BEHIND OUR GROWTH

DEAR SHAREHOLDERS,

From the modest days of our founding to where we stand today, our story has been one of steady transformation, guided by the core values that define our journey: Strength, Stability, and Strategy. What began as a small enterprise driven by determination has evolved into a global player in high-voltage power equipment, trusted by utilities and industries across continents. This year's annual report, themed Powering What's Next, celebrates this evolution and charts our course for the future.

This year was particularly momentous as we completed our Initial Public Offering in February. This transition to a publicly listed company marks a significant milestone, and I extend a very warm welcome to all our new shareholders who have joined the Quality Power family. Your confidence is a profound responsibility and a reminder that our vision must go beyond quarterly results to the creation of enduring, long-term value. Each chapter of our journey has been shaped by resilience and the pursuit of engineering excellence, and with your support, we are poised to write our most ambitious chapters yet.

DELIVERING ON OUR PROMISES: A RESILIENT PERFORMANCE

At the heart of our progress are the people who built it, our employees, partners, and customers. Their shared conviction is reflected in our robust performance this fiscal year. It gives me immense pleasure to report that we have delivered a strong financial performance, validating the strategic path we have undertaken. We closed the year with a consolidated revenue of ₹392 Crores, marking a growth of 18%. More impressively, our strategic focus on high-value products and operational efficiency led to a 74% surge in our profit after tax, which stood at ₹101 Crores.

This financial strength is the bedrock of our stability. Our balance sheet is the strongest it has ever been, with reserves growing fourfold and net debt reduced by a remarkable 77%. With cash and bank balances now standing at nearly ₹210 Crores and a robust consolidated order backlog of almost ₹750 Crores, we are in a formidable position to fund our future growth and navigate the dynamic global landscape with confidence and agility.

TECHNOLOGICAL LEADERSHIP AND GLOBAL REACH

The world around us is entering a decisive energy transition. Renewable integration and grid stability are no longer distant priorities but pressing necessities, making high-voltage direct current (HVDC) and flexible AC transmission systems (FACTS) the backbone of tomorrow's power networks. To be deeply embedded in this market at this exact moment is both a responsibility and an opportunity we are prepared to embrace fully.

This year, we crossed historic thresholds that underline our readiness. I am proud to share that we successfully type-tested the world's largest three-phase MSR at 200 MVR and also passed type-testing for HVDC converter reactors for a global customer in the first attempt. These accomplishments place us in a select league of companies worldwide with proven capability in this critical technology. Our group company, Endoks, continues to deliver innovations in FACTS and BESS solutions, bringing smarter and more reliable power quality management to grids. Together, these breakthroughs show that our role is no longer just to participate in the market, but to help shape its direction. This is further evidenced by our expanding global footprint, having onboarded new, marquee customers and utilities from Sweden, Finland, South Korea, Australia, and across the Middle East.

BUILDING FOR TOMORROW

Our strategy for the future is to invest in people, advance technology, and nurture relationships. Our family has grown with the addition of Mehru Electrical and Mechanical Engineers, an integration that has already yielded remarkable results. The order book at Mehru has surged beyond ₹350 Crores, demonstrating the powerful synergy of this alliance.

"More impressively, our strategic focus on high-value products and operational efficiency led to a 74% surge in our profit after tax, which stood at ₹101 Crores."

To meet the burgeoning demand, we are undertaking a significant capacity expansion. The ongoing capital expenditure at our Sangli facility will not only increase our production capacity nearly nine-fold over the next 18 months but will also create one of the largest and most sustainable coil factories in the world. This disciplined investment, funded through internal accruals, will ensure we are ready to execute on the large-scale HVDC and FACTS projects that lie ahead. This commitment is further underscored by the promoters' decision to waive our dividends, conserving vital capital to fuel this crucial growth cycle.

A SHARED VISION FOR THE FUTURE

As we look ahead, we see a future that is demanding yet filled with possibility. The world's grids will continue to expand and modernise, and we intend to be at the centre of that transformation. To our customers who have believed in us, some since our earliest days, we offer our gratitude. Your trust inspires us to push boundaries. Every tested coil and every dispatched transformer carries within it countless hours of human effort and shared conviction. These bonds of trust are our most enduring assets. Our story so far has been remarkable, but it is the chapters yet to be written that hold the greatest promise.

Thank you for believing in us. We will uphold that belief with all our strength and carry it forward into a future that we build together.

Regards,

THALAVAIDURAI PANDYAN
Chairman and Managing Director

Joint Managing Director's message

DRIVING GROWTH, DELIVERING VALUE.

DEAR SHAREHOLDERS,

The past year has been extraordinary in every sense of the word. The journey of leading our company through its Initial Public Offering was one of the most intense and defining experiences of my career. The long days on the road, the detailed investor presentations, and the rigorous scrutiny of every number tested our endurance. Yet, what this process gave us was clarity. We emerged with a deeper understanding of how the market views our business, what investors value in a long-term strategy, and the discipline expected of us now that we are a listed company.

Running a public company is a new responsibility that teaches us something each day. It demands a delicate balance between the expectations of our investors, the aspirations of our employees, and the trust of our customers. Governance and communication are no longer periodic exercises; they have become the constant rhythm that defines our operations.

SEIZING A GENERATIONAL OPPORTUNITY IN ENERGY TRANSITION

The demand environment for our products has rarely looked stronger. Across the world, High-Voltage Direct Current (HVDC) and Flexible AC Transmission Systems (FACTS) are becoming critical enablers of the energy transition. As nations add large volumes of renewable energy, the need for long-distance power transfer and grid stability is expanding sharply. Projections show India's HVDC and FACTS market growing at a robust CAGR of 18%, a testament to the nation's commitment to integrating its more than 200 gigawatts of installed renewable capacity.

While the demand outlook is strong, the reality of supply chains continues to weigh on the industry. The past year reminded us that components and materials can become constraints. We are seeing multi-year backlogs for high-voltage equipment, with many European factories booked for the next six to seven years. This environment requires us to innovate and create redundancy in our supply lines. We have chosen to address this challenge proactively, not just by managing our supply chain, but by fundamentally transforming our manufacturing capabilities through strategic investment.

BUILDING A FOUNDATION FOR SCALABLE GROWTH

Our response to this industry-wide challenge is a landmark expansion of our own capacity. We are investing in a new, state-of-the-art facility in Sangli, which, upon completion in Q2 FY27, will span approximately 320,000 sq. ft. and increase our production capacity nearly nine-fold. This is not simply about adding scale; it is about creating one of the largest and most advanced coil product facilities globally, complete with a 2,500 kV AC High-Power Test Lab. In parallel, our Cochin facility is being expanded to double its manufacturing capabilities, with completion expected by November 2025.

FORTIFYING OUR TECHNOLOGICAL AND ORGANISATIONAL EDGE

Our strategic investments are already yielding technological dividends. This year, we achieved critical milestones that place us in an elite global group: we successfully type-tested the world's largest three-phase MSR at 200 MVR and passed all type-tests for HVDC converter reactors for a major global customer in the first attempt. As the only company in India manufacturing coil products for HVDC and FACTS applications above 220 kV, these achievements cement our technical leadership. Furthermore, by increasing our stake in Nebeskie to 26%, we are deepening our commitment to pioneering edge computing and IoT solutions for tomorrow's unmanned substations.

> We are investing in a new, state-of-the-art facility in Sangli, which, upon completion in Q2 FY27, will span approximately 320,000 sq. ft. and increase our production capacity nearly nine-fold.

EXECUTING WITH PURPOSE: OUR PATH FORWARD

As I look forward, the path is clear. The global demand for our products is undeniable, driven by the urgency of decarbonisation. Our challenge lies in execution–in navigating uncertain supply chains, managing growth responsibly, and continuously meeting the high standards set by all our stakeholders.

I want to close by expressing my gratitude. To our shareholders who placed their faith in us during the IPO, thank you. To our employees who work tirelessly to deliver quality and innovation, you are the foundation of this company. To our customers and partners who trust us with critical projects across more than 100 countries, your confidence motivates us to perform beyond expectations. The road ahead will not be simple, but it will be meaningful. Together, we are building an institution that will play a vital role in how societies power their future, and we intend to justify the trust placed in us with every step we take.

Regards,

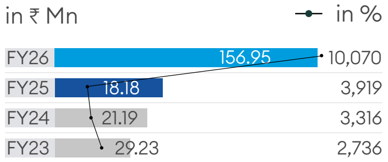
BHARANIDHARAN PANDYAN
Joint Managing Director

Financial Highlights

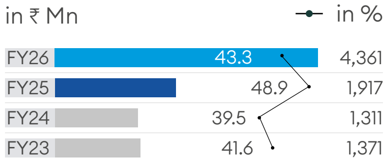
THE PULSE OF PERFORMANCE

Our financial performance reflects disciplined execution, a diversified business portfolio and a prudent approach to capital allocation. Strong profitability, healthy cash generation and a debt-light balance sheet provide the financial flexibility to invest in capacity expansion, strategic acquisitions and technology development while creating long-term value for our stakeholders.

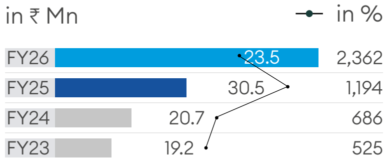
Total Revenue | **Growth**



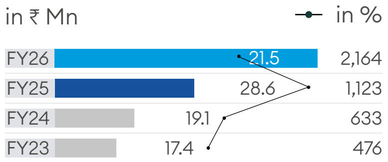
Gross profit and Profit margin



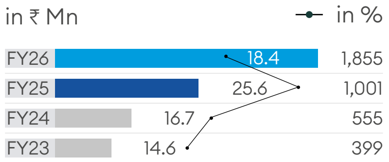
EBITDA and EBITDA margin



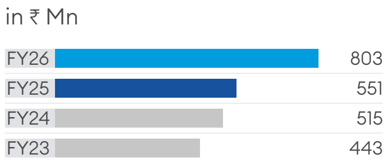
PBT and PBT margin



PAT and PAT margin

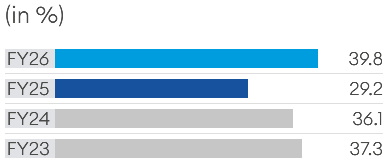


Net cash flow from operations



Return on Equity (RoE)

Return on Capital Employed (RoCE)



DISCIPLINED CAPITAL ALLOCATION

Our capital allocation approach prioritises investments that support long-term growth while maintaining financial flexibility. Capacity expansion across Sangli, the CTC Magnet Wire facility, Mehru's testing infrastructure and the Endoks facility in Türkiye is being funded through internal accruals and IPO proceeds, allowing us to preserve a debt-light balance sheet. During the year, we maintained cash and bank balances of ₹248 crore and shareholders' equity of ₹774 crore. The Board recommended a final dividend of ₹1 per share, while our promoters voluntarily waived their entitlement, retaining additional capital to support future growth opportunities.

BUILDING VALUE ACROSS THE PORTFOLIO

We have expanded our presence across the high-voltage equipment value chain through strategic investments and acquisitions. Mehru has broadened our instrument transformer portfolio while delivering improved profitability. Sukrut has added transformer component manufacturing capabilities, and the CTC Magnet Wire facility has enhanced supply security for a critical input. The proposed acquisition of Winwin Speciality Insulators is expected to extend our portfolio into ceramic and polymeric insulators, broadening our participation across power transmission infrastructure.

POSITIONED FOR LONG-TERM GROWTH

Our order book of more than ₹1,400 crore provides visibility into future project execution and supports investments in manufacturing capacity and engineering capabilities. Disciplined working capital management, international operations and a selective project approach contribute to our financial resilience. The enabling approval to raise up to USD 75 million provides additional flexibility to pursue international expansion, strategic acquisitions and technology investments where they align with our long-term return objectives.

Gas Insulated Substations (GIS)

SMARTER GRID INFRASTRUCTURE

ADVANCING INTELLIGENT POWER INFRASTRUCTURE

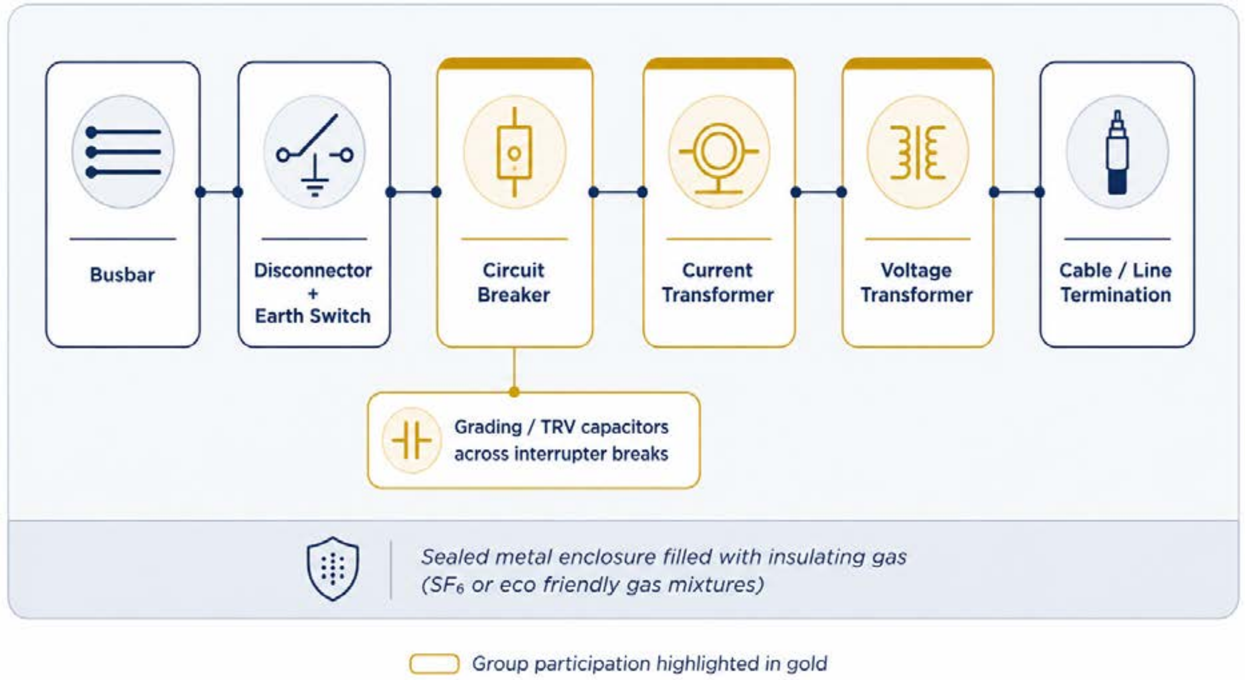
Gas Insulated Substations (GIS) are compact, high voltage substations in which critical electrical equipment such as circuit breakers, disconnectors, busbars, earthing switches and instrument transformers are enclosed within a sealed, grounded metal enclosure filled with an insulating gas. The gas, historically sulphur hexafluoride (SF_6) and increasingly eco friendly gas mixtures, has a dielectric strength several times that of air. This allows phase to phase and phase to earth clearances to be reduced dramatically, so that an entire substation bay which would occupy a large open switchyard in conventional air insulated technology can be housed within a compact enclosure, indoors or underground.

Compared with conventional air insulated substations, GIS typically requires between one tenth and one third of the land area at transmission voltages, while offering higher reliability, improved operational safety and substantially lower maintenance. Because all live parts are sealed away from atmospheric pollution, humidity, salt spray, dust and wildlife, the technology delivers consistent performance across coastal, desert, industrial and high altitude environments where air insulated equipment suffers accelerated ageing. These characteristics make GIS particularly suitable for densely populated urban areas, renewable energy projects, transportation infrastructure, data centres and industrial facilities where space, safety and uninterrupted operation are critical.

HOW A GIS SUBSTATION WORKS

A GIS receives high voltage electricity from incoming transmission lines or cables and performs the same functions as any substation: it switches, protects, measures, transforms and distributes power. Each bay integrates the circuit breaker, disconnectors, earthing switches, current transformers, voltage transformers and busbar connections into modular, factory assembled and factory tested gas filled compartments. Compartmentalisation ensures that a fault or maintenance activity in one module does not require de energising the entire installation. Continuous gas density monitoring, partial discharge sensing and digital condition monitoring allow modern GIS to operate for decades with maintenance intervals commonly exceeding twenty years for primary contacts.

Typical Single bay of a gas insulated substation



GIS VERSUS CONVENTIONAL AIR INSULATED TECHNOLOGY

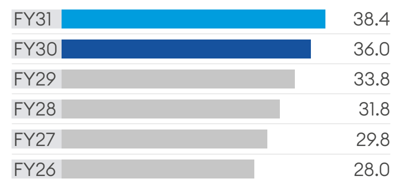
For an analyst evaluating why utilities increasingly specify GIS despite a higher initial equipment price, the comparison below summarises the lifecycle economics. The premium paid for GIS at the equipment level is routinely recovered through land savings, lower civil works in constrained sites, reduced outage costs and minimal maintenance over a service life of forty to fifty years.

Parameter	Air Insulated Substation (AIS)	Gas Insulated Substation (GIS)
Land requirement	Full open switchyard; benchmark 100%	Typically 10% to 30% of AIS footprint
Exposure	Open to pollution, humidity, salt, wildlife	Fully sealed; immune to environment
Reliability	Higher fault incidence from external causes	Very low failure rates; high availability
Maintenance	Frequent inspection and cleaning	Maintenance intervals of 20 years or more
Safety	Exposed live parts within the yard	All live parts enclosed and earthed
Installation	Long on site erection	Factory tested modules; faster commissioning
Typical use	Rural and land abundant locations	Urban, metro, offshore, data centre, industrial

WHY GIS MATTERS: THE MARKET OPPORTUNITY

The growing adoption of renewable energy, rapid urbanisation and sustained investment in grid modernisation are accelerating demand for GIS technology worldwide. Independent industry research projects the global gas insulated switchgear market to grow from approximately USD 28 billion in 2026 to over USD 38 billion by 2031, a compound annual growth rate of about 6.5 percent, with Asia Pacific expected to be the fastest growing region on the back of urbanisation and rising electricity demand. Gas insulated designs already account for roughly 40 percent of the overall switchgear market and this share continues to rise as land scarcity, reliability expectations and renewable interconnection needs intensify.

Global Gas Insulated Switchgear Market, 2026 to 2031 (CAGR 6.5%)
(in %)



SEVERAL STRUCTURAL DEMAND DRIVERS UNDERPIN THIS TRAJECTORY

Urban transmission: land in metropolitan areas has become the binding constraint on grid expansion, and GIS allows substations to be placed inside buildings, underground and adjacent to load centres.

Renewable integration: solar parks, wind farms and offshore platforms require compact, sealed switchgear capable of harsh environments and rapid deployment.

Transport infrastructure: metro rail networks, high speed rail and airports specify GIS almost exclusively due to space and safety constraints.

Data centres: hyperscale data centre campuses demand extremely high availability and indoor substations, a natural GIS application now amplified by AI driven load growth.

Environmental transition: the industry transition from SF_6 towards eco friendly insulating gas mixtures is triggering a global replacement and upgrade cycle, creating additional demand for newly certified GIS equipment.

India is a particularly attractive theatre for this growth. The country's transmission expansion plans, metro rail programmes across more than twenty cities, rapid data centre construction and dense urban load centres are driving accelerated adoption of gas insulated technology, while domestic manufacturing initiatives are encouraging localisation of equipment that has historically been import dependent. Recent milestones such as the commissioning of India's first 220 kV mobile GIS system illustrate the pace at which the technology is being absorbed into the national grid. Against this backdrop, credible Indian manufacturing capability in GIS components commands strategic value for both domestic utilities and global original equipment manufacturers seeking supply chain diversification.

QUALITY POWER'S ROLE IN THE GIS ECOSYSTEM

The Group participates in the GIS value chain through two complementary product entry points: capacitors for circuit breaker protection manufactured by Quality Power, and GIS instrument transformers under development at our material subsidiary Mehru.

Capacitors for circuit breaker protection. Quality Power manufactures capacitors that perform a critical protective function within high voltage circuit breakers, including those used in GIS installations. At transmission voltages, a circuit breaker interrupts fault current across multiple series interrupter breaks, and grading capacitors connected across each break equalise the voltage distribution between them, ensuring that no single interrupter is overstressed during the interruption. These capacitors also help control the transient recovery voltage, the steep voltage that appears across the breaker contacts in the microseconds after current interruption, allowing the breaker to clear faults reliably without restrike. Though compact, these components are engineered to withstand the full dielectric and thermal stresses of the switching event and are mandatory on every multi break high voltage breaker, giving the Group recurring, capacity linked demand from breaker and GIS manufacturers worldwide as switchgear production expands.

GIS instrument transformers with Hyosung. We are further expanding our presence in the Gas Insulated Switchgear value chain through our material subsidiary, Mehru Electrical and Mechanical Engineers Pvt. Ltd., which has entered into a co development agreement with Hyosung T&D India Private Limited for GIS instrument transformers. Instrument transformers are the sensing organs of every GIS bay: gas insulated current and voltage transformers provide the precise measurement signals on which protection, metering and control of the entire substation depend, and they must be engineered to the same sealed, compact and high reliability standards as the switchgear itself.

This collaboration combines Hyosung's expertise in advanced GIS technology and eco friendly gas solutions with Mehru's five decades of capability in manufacturing high voltage instrument transformers. The products developed under this partnership will be designed, manufactured, tested and certified in India in accordance with IEC and IEEE international standards, supporting both domestic and global markets.

The strategic significance for the Group is threefold. First, together with our established capacitor supply into circuit breaker protection, the Mehru and Hyosung collaboration broadens our technology portfolio from air insulated equipment into the faster growing gas insulated segment, expanding our participation in high growth applications such as metro rail, offshore wind, data centres and urban transmission infrastructure. Second, it reduces dependence on imported GIS components while strengthening India's capabilities in advanced power transmission technologies through locally developed and manufactured solutions, aligning directly with national programmes for indigenous grid equipment manufacturing. Third, it positions the Group within the qualified vendor ecosystem of global GIS original equipment manufacturers across multiple bill of material positions at a time when worldwide GIS capacity is fully booked, giving us an early mover advantage in a segment with high technical entry barriers and long customer qualification cycles

ADVANCING GIS INSTRUMENT TRANSFORMER TECHNOLOGY

We are expanding our presence in the Gas Insulated Switchgear (GIS) value chain through our material subsidiary, Mehru Electrical and Mechanical Engineers Pvt. Ltd., which has entered into a co-development agreement with Hyosung T&D India Private Limited for GIS instrument transformers.

This collaboration combines Hyosung's expertise in advanced GIS technology and eco-friendly gas solutions with Mehru's capabilities in manufacturing high-voltage instrument transformers. The products developed under this partnership will be designed, manufactured, tested and certified in India in accordance with IEC and IEEE international standards, supporting both domestic and global markets.

The partnership broadens our technology portfolio and expands our participation in high-growth applications such as metro rail, offshore wind, data centres and urban transmission infrastructure.

Battery Energy Storage Systems (BESS)

INTELLIGENT ENERGY STORAGE

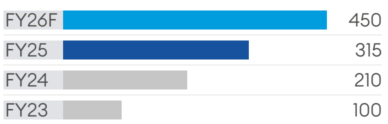
POWERING THE ENERGY STORAGE TRANSITION

A Battery Energy Storage System (BESS) stores electricity generated from the grid or renewable energy sources and releases it when required. By storing surplus power and supplying it during periods of peak demand or intermittent renewable generation, BESS improves grid stability, enhances power reliability and supports efficient energy management. These systems are increasingly deployed across utilities, renewable energy projects, commercial facilities and industrial operations to facilitate the transition towards cleaner and more resilient power systems.

The scale of this transition is remarkable. Global annual BESS installations reached approximately 315 GWh in 2025, representing nearly 50 percent growth over the prior year, and industry forecasts project additions exceeding 450 GWh in 2026. Cumulative global battery storage capacity surpassed 250 GW in 2025, overtaking pumped hydro as the largest form of grid storage. A powerful new driver has also emerged: the growth of AI data centres, which require high quality, uninterrupted power and are increasingly pairing on site battery storage with grid services capability.

Global Annual Battery Energy Storage Additions (GWh)

(in %)



WHY BESS MATTERS

The increasing share of renewable energy in power generation is creating a need for technologies that can balance supply and demand in real time. Solar generation peaks at midday while system demand peaks in the evening, producing the steep ramping requirement widely described as the duck curve. BESS addresses this requirement by storing excess electricity and releasing it when needed, supporting grid flexibility, improving energy reliability and facilitating the integration of variable renewable energy sources. The principal benefits for utilities and consumers include:

Peak load management: storing low cost midday energy and dispatching it during evening peaks, reducing reliance on expensive peaking generation.

Grid stability services: sub second response for frequency regulation and voltage support, services that become scarcer as synchronous thermal plants retire.

Reliability: backup power during outages and grid disturbances for critical facilities and industrial processes.

Renewable firming: higher utilisation of renewable generation that would otherwise be curtailed during periods of surplus.

Capital deferral: deferral of investment in transmission and distribution infrastructure by relieving congested network elements.

Commercial value: lower operating costs through energy arbitrage, demand charge management and participation in ancillary services markets.

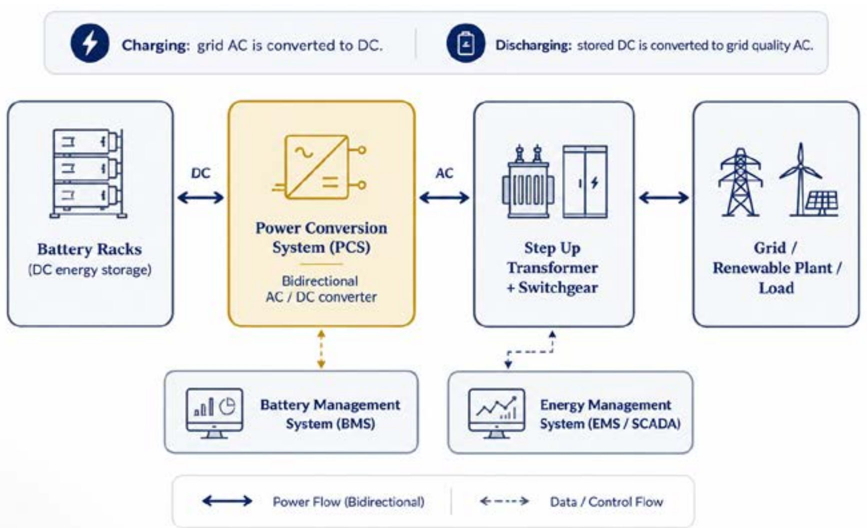
THE INDIA OPPORTUNITY

India represents one of the most consequential emerging BESS markets globally. As the country pursues its target of 500 GW of renewable capacity by 2030, the Central Electricity Authority projects a requirement of approximately 236 GWh of battery storage by 2031-32, implying capital investment of about ₹2.65 lakh crore. Tendering activity has accelerated dramatically: around 102 GWh of BESS tenders were issued in 2025 alone, nearly equal to the combined total of all tenders issued between 2018 and 2024. Policy support has kept pace, with the Union Cabinet approving in May 2026 a second tranche of Viability Gap Funding of approximately ₹5,400 crore to support 30 GWh of standalone BESS projects, alongside domestic value addition requirements that favour locally manufactured equipment.
With operational capacity still below 2 GWh as of March 2026, the execution phase now beginning represents a multi year deployment cycle in which every project will require power conversion, transformation, switchgear, reactors and filtering equipment.

WHAT IS A POWER CONVERSION SYSTEM (PCS)?

A Power Conversion System (PCS) is the interface between a Battery Energy Storage System and the electrical grid. Batteries store and deliver energy as Direct Current (DC), while the grid operates on Alternating Current (AC). The PCS is a bidirectional power electronic converter, built on high frequency semiconductor switching devices such as Insulated Gate Bipolar Transistors (IGBTs), that converts electricity between AC and DC in both directions, enabling batteries to charge and discharge while regulating power flow to ensure safe, efficient and grid compliant operation.

Agriculture of a Grid Connected BESS: the PCS (gold) is the gateway between battery and grid



The PCS is not merely a converter; it is the intelligence of the storage plant. Modern PCS platforms perform real time control of active and reactive power, synchronise the battery with the network, ride through grid disturbances, shape output waveforms to strict harmonic limits and increasingly provide grid forming capability, meaning the converter can establish voltage and frequency reference itself and support networks with declining synchronous generation. Round trip conversion efficiency, dynamic response speed and power quality performance of the PCS directly determine the commercial revenue a storage asset can earn from energy arbitrage, frequency regulation and capacity markets.

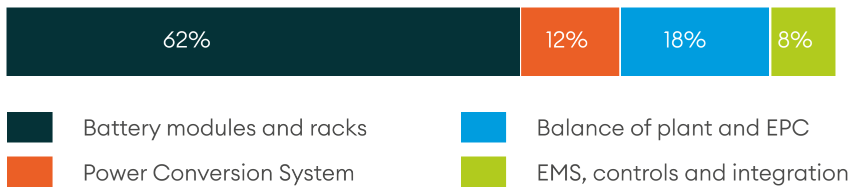
ROLE OF PCS IN A BESS

The PCS enables the battery to interact with the grid by controlling the conversion, flow and quality of electrical power. Its principal functions are summarised below.

Function	What it means for the asset owner
Bidirectional AC/DC conversion	Enables both charging from the grid or renewables and discharging into the network from a single equipment platform
Power flow control	Precisely schedules megawatts into and out of the battery in response to market dispatch or grid operator instructions
Voltage and frequency regulation	Delivers ancillary services revenue and supports grid stability as thermal generation retires
Grid synchronisation and ride through	Keeps the plant connected and compliant through grid disturbances, meeting grid code requirements
Harmonic and power quality control	Ensures output meets IEEE 519 and IEC power quality limits, protecting connected equipment
Protection and monitoring	Continuously supervises converter, battery and grid parameters, isolating faults within milliseconds
Grid forming operation	Allows storage to provide inertia like response and black start capability in renewable dominated networks

Within the cost structure of a utility scale BESS installation, the PCS typically represents roughly 10 to 15 percent of capital cost, yet it governs the performance, compliance and revenue capability of the remaining investment. This asymmetry between cost share and value contribution makes PCS technology one of the most attractive positions in the storage value chain: it carries power electronics engineering barriers to entry rather than commodity cell economics, and it is the component through which every gigawatt hour of storage must flow.

Indicative Cost Structure of a Utility Scale BESS Installation

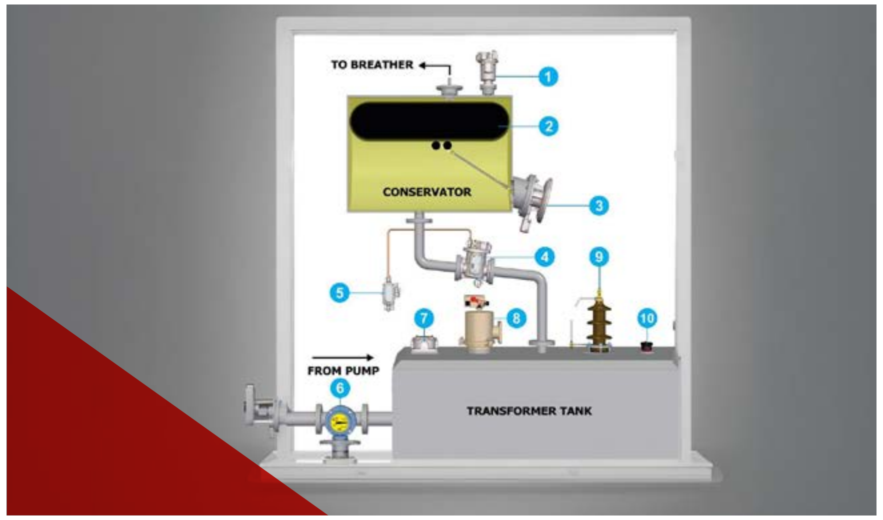


ENDOKS PCS: OUR TECHNOLOGY PLATFORM AND ITS SIGNIFICANCE

The Group participates in the BESS value chain through the Power Conversion System capabilities of Endoks Enerji, our Turkey based subsidiary specialising in power electronics and power quality. Endoks brings two decades of experience in designing, manufacturing and commissioning grid connected power electronic converters, including STATCOMs, static var compensators and active harmonic filters deployed across utility, renewable and heavy industrial networks in Europe, the Middle East and Asia. A PCS for battery storage shares its fundamental technology DNA with a STATCOM: both are voltage source converters built on IGBT switching, fast digital control and grid synchronisation. Endoks therefore enters the BESS market not as a new entrant but as an established converter house extending a proven platform, with in house control software, converter design and grid compliance engineering rather than assembled third party technology.

The significance of the Endoks PCS platform for the Group is substantial. It makes Quality Power one of the few listed Indian headquartered groups with proprietary power conversion technology for energy storage, at precisely the moment India's storage buildout moves from tendering to execution with domestic value addition requirements favouring local technology ownership. It creates powerful revenue synergy across the Group: a single BESS project requires the PCS, the step up transformer, instrument transformers from Mehru, reactors and harmonic filters from Quality Power and transformer components from Sukrut, allowing the Group to address a materially larger share of project value than any single product supplier. And because the same converter platform serves STATCOM, FACTS and PCS applications, engineering investment and manufacturing capacity are leveraged across the grid stability and energy storage markets simultaneously, both of which are growing structurally as renewable penetration rises. Our capabilities support utility scale, renewable energy, commercial and industrial energy storage applications, addressing the increasing global demand for flexible and reliable power infrastructure.

Sukrut



POWERING THE TRANSFORMER SUPPLY CHAIN

Sukrut is an ISO 9001:2015 certified manufacturer of transformer accessories and components, serving the power and distribution transformer industry. Its manufacturing capabilities, rigorous quality systems and focus on continuous technology upgradation support the production of high quality transformer tanks, fabrications and associated assemblies. The business operates as a 50:50 joint venture within the Group and functions as a critical backward integration platform for the transformer ecosystem.

PRODUCT PORTFOLIO

The portfolio comprises critical transformer accessories and protection devices that support the safe, reliable and efficient operation of power and distribution transformers. Designed to meet stringent quality standards, these products serve utilities, OEMs and transformer manufacturers across diverse applications. For an analyst, it is worth noting that these components, while individually modest in value, are mandatory on every transformer produced and are consumed continuously by the global transformer manufacturing base, providing recurring, capacity linked demand.

Aircell

Flexible barrier inside the conservator that prevents transformer oil from contacting atmospheric moisture and oxygen

Buchholz Relay

Gas actuated protection device that detects incipient internal faults and triggers alarm or trip before failure escalates

Bushing

Insulated conductor assembly that carries current safely through the earthed transformer tank wall

Conservator Protection Relay

Safeguards the oil conservator system against abnormal oil flow and pressure conditions

De energized Tap Changer

Allows the transformer voltage ratio to be adjusted while offline to match network conditions

Flow Indicators

Confirm circulation of cooling oil and water in forced cooling systems

Gas Collecting Device

Accumulates and samples fault gases for diagnostic analysis of transformer health

Oil Level Indicator

Provides continuous visual and remote indication of conservator oil level

Pressure Relief Devices

Vent sudden internal overpressure during faults, protecting the tank from rupture

Terminal Boxes

Weatherproof enclosures for secondary wiring, marshalling and control connections

STRATEGIC FIT WITHIN QUALITY POWER

Sukrut expands the Group's manufacturing capabilities by bringing critical transformer components within the organisation. This increases supply chain control, improves coordination across projects and complements Quality Power's portfolio of reactors, transformers, instrument transformers and power quality solutions. Its manufacturing capabilities also support backward integration by supplying components to both Group companies and global transformer manufacturers, converting an external procurement cost into an internal margin opportunity while assuring quality and delivery on components that frequently pace transformer production schedules.

GROWTH OPPORTUNITY

The global transformer industry continues to experience one of the most severe capacity constraints in its history. Lead times for large power transformers have extended to three to four years in several markets, driven by grid modernisation, renewable interconnections, data centre load growth and replacement of ageing fleets. Every transformer that is eventually manufactured requires the full complement of tanks, fabrications, protection devices and accessories, which means component demand grows in direct proportion to the worldwide transformer capacity expansion now underway across North America, Europe, the Middle East and India. Component suppliers with certified quality systems and available capacity are increasingly scarce, and transformer manufacturers are actively qualifying new vendors to de risk their own supply chains.

Sukrut is well positioned to address this opportunity by supplying high quality transformer tanks, fabrications and assemblies to domestic and international customers. During FY 2025-26, investments in manufacturing capacity, operational capabilities and senior leadership strengthened the business for future growth. As transformer demand expands alongside investments in transmission infrastructure and renewable energy, Sukrut is expected to become an increasingly important contributor to the Group's manufacturing platform and long term growth.

Investment Rationale

A COMPELLING GROWTH STORY

Quality Power has established a differentiated position in the global power transmission ecosystem through engineering expertise, specialised manufacturing and a diversified portfolio of high-voltage equipment and power quality technologies. Advanced manufacturing infrastructure, accredited testing facilities, strategic acquisitions and long-standing customer relationships position the Company to address the growing demand for grid modernisation and energy transition solutions.

COMPREHENSIVE PORTFOLIO

Quality Power offers a broad portfolio of high-voltage equipment and power quality solutions for utilities, industries and infrastructure projects. Its offerings include reactors, transformers, instrument transformers, line traps, capacitor banks, harmonic filters, HVDC and FACTS equipment, STATCOM, Static Var Compensators (SVC) and Battery Energy Storage Systems (BESS). During FY 2025-26, the Company expanded its presence in HVDC and FACTS projects and initiated its Gas Insulated Switchgear (GIS) programme through the Hyosung collaboration.

ENGINEERING, MANUFACTURING AND TESTING

The Company operates manufacturing facilities across India and Türkiye, supported by NABL-accredited laboratories at Sangli and Bhiwadi certified to ISO/IEC 17025:2017 for systems up to 765 kV. During the year, the Global Coil Manufacturing Facility at Sangli advanced towards commissioning, while investments in the HVDC CTC Magnet Wire facility and Mehru's GIS and high-voltage testing infrastructure expanded manufacturing and product validation capabilities.

GLOBAL CUSTOMER BASE

Quality Power serves 210+ customers worldwide, including Fortune 500 companies, across utilities, EPC contractors, OEMs and industrial customers. During FY 2025-26, the Company qualified for major HVDC programmes, expanded FACTS order intake and entered the Scandinavian market, further strengthening its international presence

STRATEGIC EXPANSION

Acquisitions including ENDOKS, S&S Transformers, EPEC, Nebeskie, Sukrut and Mehru have expanded the Company's capabilities across power quality, transformer components, digital technologies and instrument transformers. The proposed acquisition of Winwin Speciality Insulators is expected to add ceramic and polymeric insulators, extending the Company's presence across the power transmission value chain.

EXPERIENCED LEADERSHIP AND SKILLED WORKFORCE

An experienced leadership team and skilled workforce provide expertise across engineering, manufacturing and project execution. Cross-functional collaboration and knowledge sharing across facilities contribute to consistent execution across domestic and international operations.

RECENT ORDER HIGHLIGHTS

Our broad product portfolio and technical expertise have secured orders across key power infrastructure segments, spanning HVDC, FACTS, transformers, power quality technologies and battery energy storage systems in domestic and international markets.

Application	Highlights
HVDC and reactor solutions	Multiple orders for HVDC reactors and coil products Supplies for HVDC projects up to **800 kV**
STATCOM & FACTS applications	Orders for STATCOM and FACTS projects Reactors supplied for reactive power compensation systems
Instrument Transformers & Coil products	Orders for **132–400 kV** instrument transformers and high-voltage coil products Projects for **Power Grid Corporation of India** and international **161 kV** applications
BESS & European industrial applications	ENDOKS secured orders for BESS integration and FACTS systems in Europe Supporting next-generation industrial power quality applications

Our Product Portfolio

A SPECTRUM OF SOLUTIONS

Our portfolio of high-voltage electrical equipment and advanced power technologies addresses the evolving needs of power generation, transmission, distribution and industrial applications. Designed in accordance with Indian and international standards, our products combine engineering precision, reliability and performance, enabling customers to build resilient and future-ready energy infrastructure

SOLUTIONS FOR RELIABLE AND EFFICIENT POWER ECOSYSTEM

Brands	Medium Voltage AC (132kV)	High Voltage AC (800kV)	GIS (800kV)	FACTS	HVDC
Quality Power	• Dry Type Reactors • Oil Filled Reactors • Iron Core Reactors • Metal Enclosed Cap Banks • Harmonic Filters • Dry Type Transformers • Oil Filled Transformers • Current Transformers • Potential Transformers • Magnet Wires	• Dry Type Reactors • Oil Filled Reactors • Harmonic Filters • Line Matching Units • Line Traps • Magnet Wires		• Dry Type Reactors • Oil Filled Reactors • Harmonic Filters • Small Power Transformers • Magnet Wires	• Dry Type Reactors • Oil Filled Reactors • Harmonic Filters • Earthing Transformers. • PLC Filters • Magnet Wires
MEHRU	• Current Transformers • Potential Transformers	• Current Transformers • Potential Transformers • Captive Voltage Transformers	• Current Transformers • Potential Transformers • Grading Capacitors	• Current Transformers • Potential Transformers	• Current Transformers • Potential Transformers • Captive Voltage Transformers • Voltage Dividers
Endoks	• SCADA • Harmonic Filters • IoT			• SVC • STATCOM • BESS	
nebeskie	• Energy Management Software • IoT Devices • Edge Computing				
SUKRUT	• Transformers Accessories	• Transformers Accessories	• GIS Components	• Transformers Accessories	• Transformers Accessories
EDISON	• Composites	• Composites			• Aluminium Accessories

Manufacturing and Innovation

BUILT WITH INGENUITY

Our manufacturing and innovation capabilities bring together specialised production infrastructure, technical expertise and research-led development to deliver high-performance power technologies. Supported by modern manufacturing practices, digital capabilities and rigorous quality systems, we develop products that address the changing needs of the global power sector.

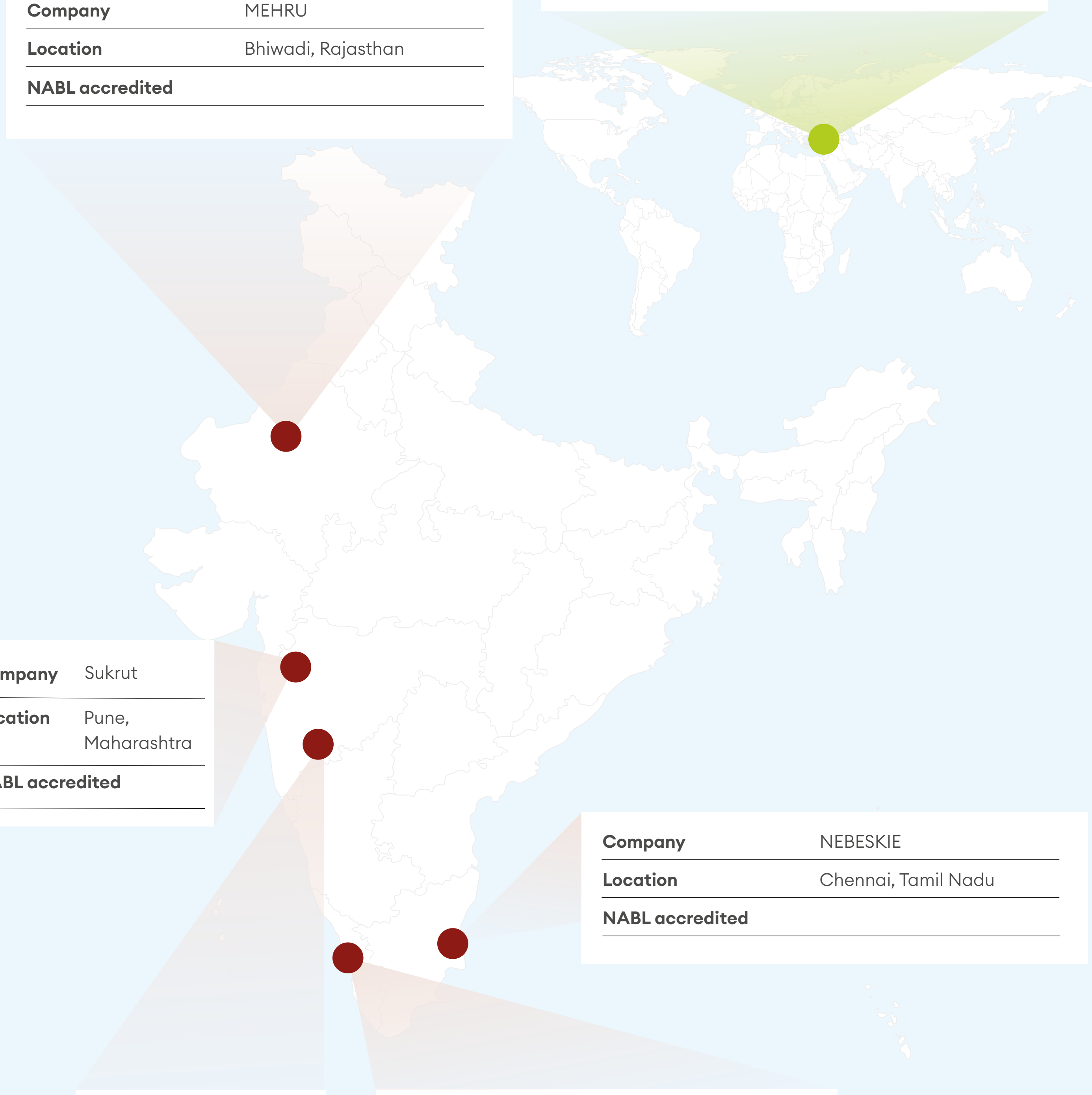
OUR MANUFACTURING FOOTPRINT

Our strategically located manufacturing facilities produce a diverse range of high-voltage equipment and power quality technologies. Combining precision engineering, advanced production processes and stringent quality standards, they enable us to deliver reliable, high-performance products for utilities, industries and infrastructure developments worldwide.

Strategic manufacturing investments

- Global Coil Manufacturing Facility at Sangli
- HVDC CTC Magnet Wire Facility
- GIS and High-Voltage Testing Infrastructure at Mehru
- Power Conversion System Facility at Nigde, Türkiye

Manufacturing facilities



Company	ENDOKS
Location	Ankara & Nigde, Turkey
NABL accredited	

Company	MEHRU
Location	Bhiwadi, Rajasthan
NABL accredited	

Company	Sukrut
Location	Pune, Maharashtra
NABL accredited	

Company	NEBESKIE
Location	Chennai, Tamil Nadu
NABL accredited	

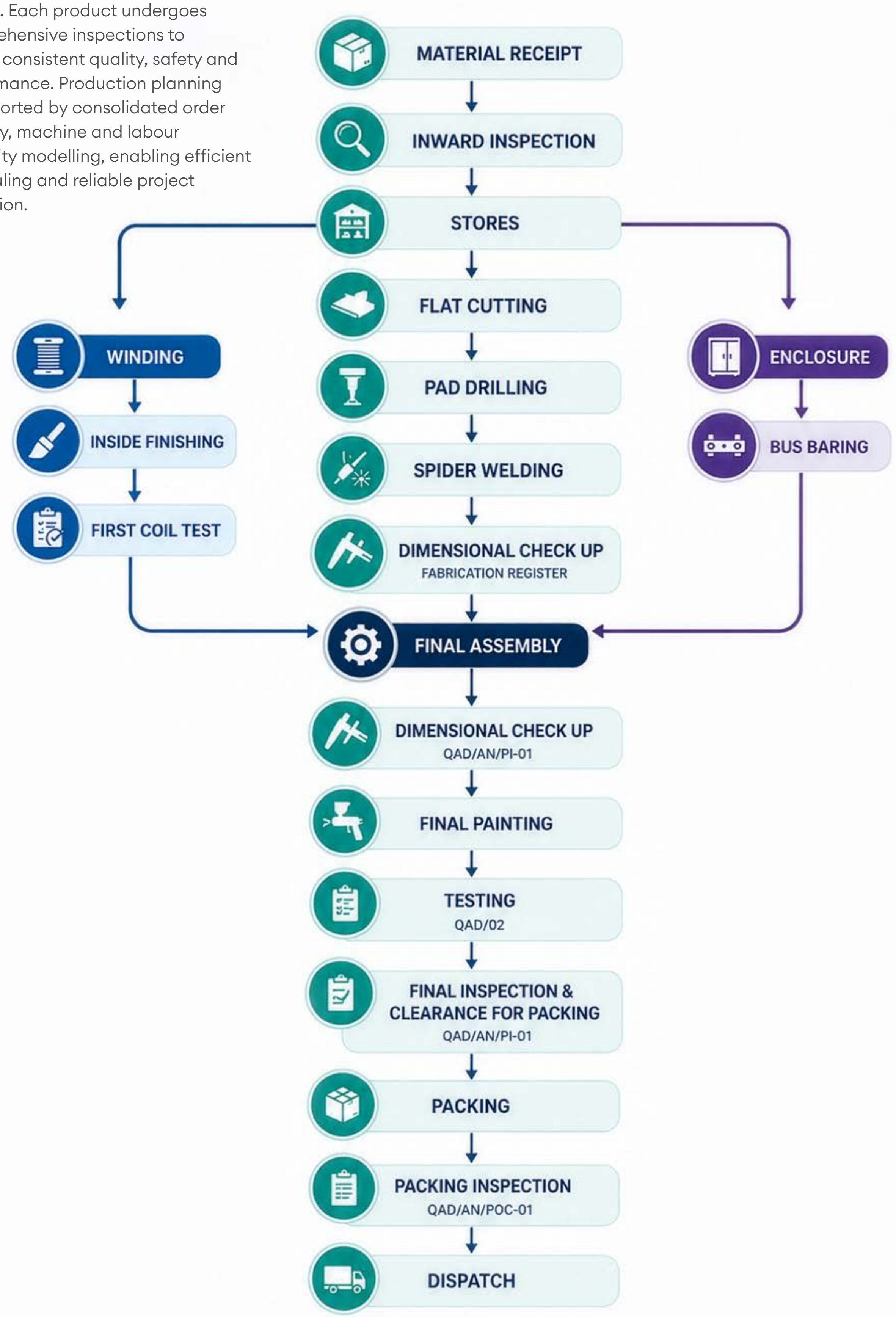
Company	Quality Power
Location	Sangli, Maharashtra
NABL accredited	

Company	Quality Power
Location	Cochin, Kerala
NABL accredited	

Our manufacturing process

The manufacturing process combines precision engineering with rigorous quality assurance across winding, assembly, processing, painting and testing. Each product undergoes comprehensive inspections to ensure consistent quality, safety and performance. Production planning is supported by consolidated order visibility, machine and labour capacity modelling, enabling efficient scheduling and reliable project execution.

Process flow chart/description of Manufacturing process



INVENTORY MANAGEMENT

Our SAP-enabled inventory management system provides end-to-end visibility across procurement, inventory and order fulfilment. Integrated processes, real-time tracking and data-driven insights support inventory optimisation, operational efficiency and timely deliveries.

Key features

Unique order identification

Every sales and purchase order is assigned a unique identification number, enabling seamless tracking.

End-to-end inventory traceability

Tracks material receipts, issues and stock transfers throughout the inventory lifecycle.

Real-time order monitoring

Provides visibility into order status, inventory availability and fulfilment progress.

Integrated SAP platform

Connects procurement, inventory, sales and other business functions through a unified digital platform.

Production Planning

Consolidated order books, machine capacity models and labour planning improve scheduling accuracy and manufacturing execution.

Reporting and analytics

Generate actionable insights for demand planning, inventory control and operational decision-making.

RESEARCH AND DEVELOPMENT

Our R&D capabilities combine advanced engineering, specialised testing infrastructure and digital simulation tools to develop products that comply with international performance standards and address evolving customer requirements across the global power sector.

Product development

Development of high-performance solutions for HVDC, FACTS and power quality applications.

GIS technology

Gas Insulated Switchgear (GIS) development programme supported through collaboration with Hyosung.

Testing & validation

NABL-accredited laboratory at Sangli with testing capabilities up to 2500 kV and 15,000 A.

Global standards

Product qualification in accordance with IEC and IEEE standards covering electrical, thermal, acoustic and seismic performance.

Engineering tools

Design, simulation and power system analysis supported by specialised engineering software.

Digital technologies

Centralised monitoring, analytics and maintenance systems to improve engineering and project execution.

Prototype development

Product design validation and prototype testing in line with Indian and international standards.

Materials Innovation

In-house CTC Magnet Wire manufacturing supporting a critical input for HVDC applications.

Technology expansion

Enhanced digital capabilities through Nebeskie acquisition, strengthening real-time monitoring and analytics solutions.

Advanced Testing Infrastructure

Our testing infrastructure validates product performance against demanding global requirements before deployment. Investments during the year included expanded GIS and high-voltage testing capabilities, enabling faster product qualification while supporting compliance with international customer specifications.

Quality and operational standards

Our manufacturing and testing systems operate in accordance with internationally recognised standards, supporting product quality, environmental management, occupational safety and laboratory competence across our global operations.

ISO 9001
Quality Management System

ISO 14001
Environmental Management System

ISO 45001
Occupational Health & Safety Management System

ISO 17025
Testing Laboratory Accreditation

Our People

TOGETHER, SHAPING TOMORROW

Our people bring the expertise, ideas and dedication that define our organisation. Across India and international operations, we provide a workplace that values safety, learning, collaboration and innovation, enabling our teams to develop solutions that support the evolving needs of the global power sector.

OUR GLOBAL WORKFORCE

Our workforce comprises engineers, technologists, manufacturing specialists and business professionals working across India, Türkiye and other international locations. The breadth of skills, experience and perspectives encourages knowledge sharing, operational agility and collaboration across functions, enabling us to deliver reliable solutions to customers worldwide. With operations spanning multiple geographies, our teams contribute diverse technical expertise, cultural perspectives and professional experience that enrich the way we work.

~1500
Total workforce

SAFETY FIRST

Safety remains integral to every aspect of our operations. Workplace inspections, emergency preparedness and regular training promote safe work practices across our manufacturing facilities. Safety standards are aligned across the Group, ensuring employees at every location operate under a consistent framework of workplace protection.

As new facilities are commissioned, safety engineering is incorporated into plant layouts, equipment selection and operating procedures from the design stage.

LEARNING AND CAPABILITY DEVELOPMENT

We invest in technical, functional and leadership development to prepare our people for a changing industry. Training, digital learning and knowledge sharing strengthen individual capability and organisational performance.

Group-wide ERP implementation has been accompanied by structured learning delivered through accessible visual formats, helping employees adapt to digital processes. Partnerships with engineering colleges, ITIs and universities are creating structured pathways for early-career talent, complemented by mentorship and certification programmes.

LEADERSHIP DEVELOPMENT & SUCCESSION PLANNING

Leadership development is embedded across the organisation through structured programmes, cross-functional exposure and succession planning. Senior appointments during the year enhanced expertise across engineering, operations, commercial and corporate functions at Quality Power and Sukrut. High-potential employees are identified across business functions, while cross-facility deputation and internal mobility broaden operational experience and prepare future leaders for critical technical and managerial roles.

DIVERSITY, EQUITY AND INCLUSION (DEI)

We value diverse perspectives, experiences and backgrounds. Our workforce spans India and Türkiye, bringing together professionals from different cultures, languages and technical disciplines. Harmonised HR policies provide employees across locations with a consistent framework of workplace practices and career opportunities, while cross-facility deputation encourages collaboration and knowledge exchange across the Group.

EMPLOYEE ENGAGEMENT

Employee engagement is built through participation, collaboration and shared learning. Recognition programmes, sports events, cultural celebrations and team activities create opportunities for employees to connect beyond their day-to-day responsibilities. Structured communication, digital learning platforms and cross-location collaboration encourage knowledge sharing across manufacturing facilities and business functions.

Leadership vision meet

Our Leadership Vision Meet brought together senior leaders to align on strategic priorities, business opportunities and our Company's growth agenda. The programme encouraged knowledge sharing and cross-functional collaboration, with discussions focused on technology leadership, operational excellence, customer centricity and sustainable growth. It featured insights from Prof. Boman Moradian, an expert in operations and organisational excellence and Prof. V. K. Murti, a specialist in sales, marketing and family business management.

ETHICAL WORKPLACE & HUMAN RIGHTS

Integrity, fairness and respect form the foundation of our workplace culture. Our Code of Conduct applies across the Group and outlines expectations relating to ethical business practices, anti-bribery and anti-corruption, fair treatment and prevention of harassment. A confidential whistle-blower mechanism enables employees to report concerns without fear of retaliation, while policies relating to the prevention of sexual harassment and respect for human rights are implemented across all operations.

BUILDING FUTURE-READY TALENT

Preparing our workforce for the future requires a combination of technical expertise, digital capability and leadership development. Through structured career pathways, mentorship, certification programmes and cross-functional learning opportunities, we equip our people with the capabilities required to address evolving technologies, customer requirements and business priorities, while supporting the long-term growth.

Corporate Social Responsibility

GROWING WITH COMMUNITIES

Our CSR initiatives are guided by the belief that business growth and community development progress together. By partnering with local communities, institutions and stakeholders, we invest in programmes that improve access to education, healthcare, environmental stewardship and youth development. Each initiative is selected to address local priorities while creating long-term social value.

₹ 55.31 Lakhs
Total CSR spend

Identify Community Needs → Prioritise Focus Areas → Implement Programmes → Monitor Outcomes → Assess Impact

OUR APPROACH

Our CSR approach is centred on identifying community needs and implementing programmes that create meaningful and lasting outcomes. Projects are undertaken in collaboration with local institutions and implementation partners, with periodic reviews to assess progress and programme effectiveness.

₹ 28.25 Lakhs
Promotion of Education
51.08% of total CSR spend

₹ 23.5 Lakhs
Promotion of Health
42.59% of total CSR spend

₹ 3.50 Lakhs
Promotion of Sports
6.33% of total CSR spend

CSR GOVERNANCE

The CSR Committee of the Board provides strategic oversight of our CSR initiatives, approving programmes, reviewing implementation and monitoring progress in accordance with the Company's CSR Policy and the applicable provisions of the Companies Act, 2013. Our approach prioritises focused interventions that create measurable and lasting benefits for the communities surrounding our operations.

OUR FOCUS AREAS

Community and environmental initiatives

We contribute to stronger communities through local infrastructure improvements and environmental initiatives that promote cleaner surroundings and responsible environmental practices.

Skill development

Through partnerships with ITIs, engineering institutions and skill development programmes, we aim to create pathways that prepare young people for employment opportunities while contributing to the availability of skilled talent in our operating regions. These initiatives combine technical learning with practical exposure, helping participants build industry-relevant capabilities.

Education and Infrastructure

We invest in educational infrastructure, classroom development and learning resources to create better learning environments and broaden access to quality education. Our initiatives also support the development of essential learning facilities that enhance the overall educational experience. By improving access to quality infrastructure, we help create environments where students can learn and grow with confidence..

Sports and youth development

We encourage youth participation through investments in sports infrastructure, equipment and grassroots engagement, promoting teamwork, discipline and leadership. These initiatives provide people with opportunities to develop their skills, build confidence and pursue their sporting aspirations. They also encourage active lifestyles and contribute to the overall development of local communities.

Healthcare and well-being

Healthcare initiatives improve access to essential medical services, equipment and preventive healthcare programmes. Through partnerships with healthcare institutions and community outreach initiatives, these programmes support healthier communities. The initiatives also promote health awareness and early intervention, helping improve overall community well-being. By addressing local healthcare needs, they contribute to better health outcomes and improved quality of life.

Way forward

Our CSR priorities remain focused on education and skill development, community health and environmental stewardship. As our operations expand, our community initiatives will grow alongside them, extending our engagement across new locations while maintaining a focused approach to creating long-term social value.

Awards and Accolades

MILESTONES OF EXCELLENCE

Hurun India's Most Respected Entrepreneurs Awards 2026

Our Chairman and Managing Director, Mr. Thalavaidurai Pandyan and our Joint Managing Director, Mr. Bharanidharan Pandyan, were recognised as 'Most Trusted Entrepreneurs of the Year' in recognition of their visionary leadership, entrepreneurial excellence and enduring contribution to the business.

Hitachi Energy Certificate of Appreciation

We were honoured by Hitachi Energy with a Certificate of Appreciation in recognition of our trusted partnership and contribution to high-voltage projects, reflecting our commitment to quality, engineering excellence and dependable project execution.

Corporate Information

Board of Directors

Sr No	Name of the Directors and KMPs	Designation
1	Mr Thalavaidurai Pandyan	Chairman & Managing Director
2	Mr Bharanidharan Pandyan	Joint Managing Director
3	Mrs Chitra Pandyan	Whole-Time Director
4	Mr Mahesh Vitthal Saralaya	Whole-Time Director
5	Mr Rajendra Sheshadri Iyer	Independent Director
6	Mr Shailesh Kumar Mishra	Independent Director
7	Mr Sadayandi Ramesh	Independent Director
8	Ms Pournima Suresh Kulkarni	Independent Director
9	Mr Rajesh Jayaraman	Chief Financial Officer
10	Mr Sanjog Suresh Mhatre	Chief Executive Officer
11	Mr Deepak Ramchandra Suryavanshi	Company Secretary & Compliance Officer

Registered Office:

Plot No. L - 61, M. I. D. C. Kupwad Block, Sangli, Maharashtra - 416 436

(P): 0233-2645432

(Email): corporate@qualitypower.co.in

Website: https://qualitypower.com/

Statutory Auditors:

Kishor Gujar & Associates

Chartered Accountants

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

Near Bank of Maharashtra (Pimpri Branch), Pimpri, Pune – 411 018, Maharashtra, India

(E-mail): info.kgapune@gmail.com

Telephone: 020 27472930

Registrar & Share Transfer Agent:

MUFG Intime India Private Limited

C 101, 1st Floor, 247 Park

L.B.S. Marg, Vikhroli West

Mumbai – 400 083, Maharashtra, India

Telephone: +91-22-49186000

Website: www.linkintime.co.in

Company Secretary & Compliance Officer:

Deepak Ramchandra Suryavanshi

Plot No. L - 61, M. I. D. C. Kupwad Block, Sangli, Maharashtra - 416 436

(P): 0233-2645432

(Email): cs@qualitypower.co.in / investorgrievance@qualitypower.co.in

Secretarial Auditors:

Mr Abhay R Gulavani

Practicing Company Secretary

Ganesh Vandan Apartment,

Flat No 202, Opp Ganapati Mandir, Vishrambag, Sangli - 416 415.

Cost Auditors:

R. S. KALE & CO.

Cost Accountant

203 Anklikar Bhavan, Behind City High School, Gaon Bhag, Sangli - 416 415.

Banker:

Axis Bank Limited

Plants:

1) L-61, MIDC, Kupwad Block, Sangli Maharashtra 416436.
2) N-17, N-17/2, N-17/3 and N-17/5, MIDC, Kupwad Block, Sangli, Maharashtra 416436.
3) J-22, MIDC, Kupwad Block, Sangli Maharashtra 416436.
4) E-5 & E-6/2, MIDC, Kupwad Block, Sangli, Maharashtra 416436. (Under Construction)
5) No 5/224, Chalackal Thottumugham, P O Aluva Ernakulam Kerala 683105.

QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

(Formerly - Quality Power Electrical Equipments Private Limited)
Regd. Office: Plot No. L - 61, M. I. D. C. Kupwad Block, Sangli, Maharashtra – 416 436
(P): 0233- 2645435; 2645432; (Email): corporate@qualitypower.co.in
CIN: L31102PN2001PLC016455

Notice

NOTICE is hereby given that the 25th Annual General Meeting of the members of **QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED** will be held on **Tuesday, the 29th day of September, 2026 at 4.00 PM** through **Video Conferencing (VC)/OAVM** for which purpose the Registered Office of the Company situated at Plot No. L - 61, M. I. D. C. Kupwad Block, Sangli, Maharashtra – 416 436 shall be deemed as the venue for the Meeting and the proceedings of AGM shall be deemed to be made thereat, to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the audited Standalone Financial Statements as at 31st March, 2026, along with the Reports of the Directors and Auditors thereon and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT the audited Standalone Financial Statements viz. the Balance Sheet as at 31st March, 2026, the Statement of the Profit and Loss, the Cash Flow Statement for the Financial Year ended as on 31st March, 2026, along with the Reports of the Directors and Auditors thereon be and are hereby considered and adopted."

2. **To receive, consider and adopt the Audited Consolidated Financial Statements as at 31st March, 2026 along with the Reports of the Auditors thereon and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT the audited Consolidated Financial Statements viz. the Balance Sheet as at 31st March, 2026, the Statement of the Profit and Loss, the Cash Flow Statement for the Financial Year ended as on 31st March, 2026, along with the Reports of the Directors and Auditors thereon be and are hereby considered and adopted."

3. **To declare a Dividend of ₹ 1/- (Rupee One) per equity share of face value of ₹ 10/- each for the financial year ended 31st March, 2026, to the Non-Promoter category shareholders, as the Promoters of the Company have waived off their right to receive the dividend and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT a Dividend of ₹ 1/- (Rupee One) per Equity Share be and is hereby declared for payment on 2,02,04,640 Equity Shares of ₹ 10/- each held by those eligible shareholders under the Non-Promoter category as per the Record Date kept for this purpose."

4. **To appoint a Director in place of Mr. Bharanidharan Pandyan (DIN: 01298247) who retires by rotation and being eligible offers himself for re-appointment and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Bharanidharan Pandyan (DIN: 01298247), Joint Managing Director, who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

   RESOLVED FURTHER THAT the re-appointment of Mr. Bharanidharan Pandyan (DIN: 01298247) as a Director, shall not in any way constitute a break in his existing office as the Joint Managing Director of the Company."

SPECIAL BUSINESS:

5. **To ratify the remuneration of Cost Auditors for the financial year ending 31st March 2027:**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Members of the Company hereby ratify the remuneration of Rs. 1,00,000/- (Rupees One Lakh Only) plus applicable taxes and out of pocket expenses at actuals, if any, payable to Mr. Rupesh Sunil Kale, Practicing Cost Accountant, (M. No. 51450; Firm Reg. No 005473) who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as 'Cost Auditor' of the Company to conduct the Audit of the Cost Records maintained by the Company as prescribed under the Companies (Cost Record and Audit) Rules, 2014, as amended, for the Financial Year ending 31st March, 2027."

6. **Re-appointment of Mr Thalavaidurai Pandyan (DIN: 00439782) as Chairman and Managing Director of the Company and approval of his remuneration:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the consent of the members be and is hereby accorded for the proposed re-appointment of Mr. Thalavaidurai Pandyan (DIN: 00439782), (who is above the age of 70 years), as the Chairman and Managing Director, for a period of five (5) years with effect from March 01, 2027, and whose office shall be liable to determination by retirement of Directors by rotation, at a remuneration, as mentioned in the Explanatory Statement attached herewith, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Thalavaidurai Pandyan, subject to the same not exceeding the limits specified in Section 197 read with Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits for any financial year, the remuneration and perquisites as set out in the explanatory statement shall be paid to Mr. Thalavaidurai Pandyan as the minimum remuneration.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient in this regard."

7. **Re-appointment of Mr Bharanidharan Pandyan (DIN: 01298247) as a Whole Time Director designated as a Joint Managing Director of the Company and approval of his remuneration:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded for the proposed re-appointment of Mr. Bharanidharan Pandyan (DIN: 01298247) as a Whole Time Director designated as Joint Managing Director of the Company, for a period of five (5) years with effect from March 01, 2027 and whose office shall be liable to determination by retirement of Directors by rotation at a remuneration as mentioned in the Explanatory Statement attached herewith, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Bharanidharan Pandyan, subject to the same not exceeding the limits specified in Section 197 read with Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits for any financial year, the remuneration and perquisites as set out in the explanatory statement shall be paid to Mr. Bharanidharan Pandyan as the minimum remuneration.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient in this regard."

8. **Re-appointment of Mrs Chitra Pandyan (DIN: 02602659) as a Whole Time Director of the Company and approval of her remuneration:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the consent of the members be and is hereby accorded for the proposed re-appointment of Mrs. Chitra Pandyan (DIN: 02602659), (who is above the age of 70 years), as Whole-Time Director of the Company, for a period of five (5) years with effect from March 01, 2027 and whose office shall be liable to determination by retirement of Directors by rotation at a remuneration as mentioned in the Explanatory Statement attached herewith, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mrs. Chitra Pandyan, subject to the same not exceeding the limits specified in Section 197 read with Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits for any financial year, the remuneration and perquisites as set out in the explanatory statement shall be paid to Mrs Chitra Pandyan as the minimum remuneration

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient in this regard."

9. **Re-appointment of Mr Mahesh Saralaya (DIN: 10509703) as a Whole Time Director of the Company and approval of his remuneration:**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded for the proposed re-appointment of Mr. Mahesh Saralaya (DIN: 10509703) as a Whole-Time Director of the Company, for a period of five (5) years with effect from March 01, 2027 and whose office shall be liable to determination by retirement of Directors by rotation at a remuneration as mentioned in the Explanatory Statement attached herewith, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Mahesh Saralaya, subject to the same not exceeding the limits specified in Section 197 read with Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits for any financial year, the remuneration and perquisites as set out in the explanatory statement shall be paid to Mr. Mahesh Saralaya as the minimum remuneration.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient in this regard."

10. **Re-appointment of Mr. Sadayandi Ramesh (DIN: 00588780) for a second term as an Independent Director of the Company:**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations') (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded for the proposal of re-appointment of Mr. Sadayandi Ramesh (DIN: 00588780), who was appointed as an Independent Director of the Company and holding office up to 14th March, 2027, being eligible and fulfilling the criteria of independence as provided in the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, as an Independent Director of the Company for a second term of 5 (Five) consecutive years commencing from 15th March, 2027 up to 14th March, 2032 (both days inclusive) and he shall not be liable to retire by rotation, upon such remuneration as detailed in the explanatory statement hereto and as may be determined by the Board of Directors of the Company from time to time within the overall limits of remuneration under the Act.

RESOLVED FURTHER THAT any of the Executive Director(s) and / or the Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, and things including filings and take steps as may be deemed necessary, proper or expedient in this regard."

By Order of the Board of Directors
For QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

Deepak Ramchandra Suryavanshi
Company Secretary & Compliance Officer
ACS: 27641

Registered Office:
Plot No L-61, M.I.D.C. Kupwad Block, Sangli,
Maharashtra 416436
CIN: L31102PN2001PLC016455
Website: www.qualitypower.com

Date: 02nd September, 2026
Place: Sangli

NOTES:-

1. Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 and SEBI/HO/CFD/PoD-2/P/CIR/2024/133 dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023,October 7, 2023 and October 3, 2024 respectively issued by the Securities and Exchange Board of India ("SEBI Circulars") and General Circular No.03/2025 dated September 22, 2025 of Ministry of Corporate Affairs have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 25th AGM of the Company is being convened and conducted through VC.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021 and September 25, 2023 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by MUFG Intime India Private Limited.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. As per the provisions under the MCA Circulars, Members attending the 25th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process and instructions for remote e-voting are provided in the subsequent pages. Such remote e-voting facility is in addition to voting that will take place at the 25th AGM being held through VC.

6. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.

7. The Board of Directors has appointed M/s Abhay R. Gulavani (CP: 10741), Practicing Company Secretary, Sangli as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

8. The Results shall be declared within two working days of the conclusion of the Annual General Meeting. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.qualitypower.com and on the website of MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.) (MIIPL) https://instavote.linkintime.co.in. The same shall also be communicated to BSE and National Stock Exchange of India Limited, where the shares of the Company are listed.

9. As per the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since the 25th AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 25th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

10. Institutional/Corporate members (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG format) of its Board Resolution or Governing Body Resolution/ Authorisation etc., authorising its representative to attend the AGM through VC/OAVM or to vote through remote E-voting. The said Resolution/ Authorization shall be sent to the Company at cs@qualitypower.co.in and RTA at arati.bhoga@in.mpms.mufg.com.

11. In case of joint holders attending the meeting, only such a joint holder who is higher in the order of names will be entitled to vote.

12. The Register of Members and Share Transfer books will remain closed from **Wednesday, September 23, 2026 to Tuesday, September 29, 2026 (both days inclusive).**

The Record Date i.e. Tuesday, September 22, 2026, has been fixed for determining the eligible shareholders for payment of Dividend for the Financial Year 2025-26.

13. In line with the MCA and SEBI Circulars, the notice of the 25th AGM along with the Annual Report 2025-26 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that this Notice and Annual Report 2025-26 will also be available on the Company's website at www.qualitypower.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com/ and on the website of RTA at www.instavote.linkintime.co.in.

14. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) by writing to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited. The following documents will be available for inspection by the Members electronically during the 25th AGM.

    a) Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013.

    b) All such documents referred to in the accompanying Notice and the Explanatory Statement for items No. 5 to 10 annexed pursuant to Section 102 of the Act.

    Members seeking to inspect such documents can send an email to cs@qualitypower.co.in

15. Details of the Directors seeking appointment/ re-appointment at the 25th AGM are provided in Annexure A of this Notice. The Company has received the requisite consents/declarations for the appointment/ re-appointment under the Companies Act, 2013 and the rules made thereunder.

16. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant(s) and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participant(s). The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.

17. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant(s), as the case may be:

    a) the change in the residential status on return to India for permanent settlement, and

    b) the particulars of the NRE account with a Bank in India, if not furnished earlier

18. Members who wish to claim Dividends, which remain unclaimed, are requested to either correspond with the Company Secretary & Compliance Officer at the Company's registered office or the Company's Registrar and Share Transfer Agent (MUFG Intime India Private Limited) for revalidation and encashment before the due dates. The details of such unclaimed dividends are available on the Company's website at www.qualitypower.com Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF). In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF. In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website http://www.iepf.gov.in/ and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.

19. In case of any queries regarding the Annual Report, the Members may write to cs@qualitypower.co.in to receive an email response.

20. As the 25th AGM is being held through VC, the route map is not annexed to this Notice.

21. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM is annexed.

22. If the dividend, as recommended by the Board of Directors, is declared at the 25th Annual General Meeting, payment of such dividend will be paid/ credited within 30 days from the date of declaration to all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on **22nd September 2026.**

23. **TDS on Dividend:** In accordance with the provisions of the Income Tax Act, 1961 ('the Act'), dividend paid on or after 01 April 2020, is taxable in the hands of Members and the Company is required to deduct tax at source ('TDS') from dividend paid to the Members at the applicable rates.

    TDS rates that are applicable to Members depend upon their residential status and classification as per the provisions of the Act. The Company will therefore deduct tax at source at the time of payment of dividend, at rates based on the category of Members and subject to fulfilment of conditions.

24. THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.	NSDL Mobile App is available on App Store Google Play

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/ https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.

b) Enter details as under:

A. User ID: Enter User ID

B. Password: Enter existing Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

A. User ID: Enter User ID

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
- Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
- Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

E. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

F. Enter Image Verification (CAPTCHA) Code.

G. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/

Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

- Click on "Login" under 'SHARE HOLDER' tab.

- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular"Event".

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

b) Select the "Company Name" and register with your following details:

c) Select Check **Box - Demat Account No. / Folio No. / PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting".

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

As required under section 102 of the Companies Act, 2013 the following statement sets out all material facts relating to the Special Business mentioned in the accompanying AGM Notice.

Item No. 5:

To ratify the remuneration of Cost Auditors for the financial year ending 31st March 2027:

The Audit Committee & the Board of Directors in their meeting, have approved the appointment of CMA, Mr. Rupesh Sunil Kale, Practicing Cost Accountant, (M. No. 51450; Firm Reg. No 005473), for the Financial Year 2026-27 at a remuneration of Rs 1,00,000/- (Rupees One Lakh only) plus reimbursement of out of pocket expenses plus Taxes as applicable, subject to the ratification by the shareholders in the ensuing annual general meeting. Accordingly, the ratification of the remuneration is proposed for your approval.

The Board of Directors of your Company accordingly recommends the Resolution as set out in Item No.5 of the accompanying Notice for the approval of members of the Company as an Ordinary Resolution.

None of the Promoters /Directors / Key Managerial Personnel of the Company / their respective relatives, are, in anyway, concerned or interested, financially or otherwise, in the resolution set out at item No. 5 of the Notice

Item No. 6:

Re-appointment of Mr. Thalavaidurai Pandyan (DIN: 00439782) as Chairman and Managing Director of the Company and approval of his remuneration:

The Members of the Company in its Extraordinary General Meeting held on March 23, 2024 had appointed Mr. Thalavaidurai Pandyan as Chairman & Managing Director of the Company for a period of three (3) years effective from March 01, 2024 to February 28, 2027. In view of this and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed to re-appoint Mr. Thalavaidurai Pandyan (DIN: 00439782) as the Chairman & Managing Director of the Company for a term of three (5) years effective from March 01, 2027 to February 28, 2032, subject to approval of the Members.

Section 196(3) of the Act read with Part I of Schedule V provides that no company shall appoint or continue the employment of any person as Managing Director, Whole Time Director or Manager who has attained the age of 70 years unless it is approved by the shareholders as a special resolution. Mr. Thalavaidurai Pandyan is over seventy years of age.

Mr. Talavaidurai Pandyan, is associated with the Company as a Promoter from incorporation of the Company. Due to his hard work and belief, the Company has achieved many milestones and continue to achieve many greater heights. Mr. Thalavaidurai Pandyan is Diploma holder in Electrical Engineering (Education / Qualification). Mr. Thalavaidurai Pandyan has business experience of decades and has a rich and vast all-round knowledge and experience in the business of electrical equipment industry. He attends to the day to day affairs of Company and also actively involved in the successful operations of the Company with a mission and vision. The Board considers that his association would be immense benefit to the Company and recommends the resolution, for the approval of members of the company to be passed as a special resolution

Mr. Thalavaidurai Pandyan, is not disqualified from being re-appointed as Managing Director in terms of Section 164 of the Companies Act, 2013 and has provided his consent to act as the Managing Director of the Company. He satisfies all the conditions prescribed under Section 196(3) of the Act and Part I of Schedule V to the Act for his proposed re-appointment. Further, he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority. The Company has received notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director of the Company.

Terms and Conditions of Managerial Remuneration payable to Mr. Thalavaidurai Pandyan, as the Chairman & Managing Director are as follows:-

Option A:

In case of the Company having adequate profits, the managerial persons will be paid such remuneration (as detailed below), within the limits specified from time to time under Section 197, read with Section I of Part II of Schedule V to the Act viz. The total managerial remuneration payable by a public company to its Managing Director and Whole-Time-Director, and its manager in respect of any financial year shall not exceed ten percent of the net profits of that company for that financial year computed in the manner laid down in Section 198, except that the remuneration of the directors shall not be deducted from the gross profit and as per Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015, subject to the approval of the members of the Company by Special Resolution in general meeting the annual remuneration payable to executive directors, who are promoters or members of the promoter group, can exceed a) One such Executive Director Rs.5 Crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or b) where there is more than one such Executive Director, the aggregate annual remuneration to such directors can exceed 5 per cent of the net profits of the listed entity:

Option B:

Subject to the approval of the Members by Special Resolution, the Company can pay remuneration exceeding the above-mentioned statutory limits.

The details of the terms and conditions and the remuneration payable to the appointee is given below:

Name of Director	**Mr. Thalavaidurai Pandyan**
Designation	Chairman & Managing Director
I. Remuneration	
a) Basic Salary	Not exceeding Rs. 17,25,000/- per month The remuneration shall be eligible for an annual increase of 10% over the remuneration prevailing immediately before the commencement of the renewed term.
b) Incentive/Annual Increment	As may be recommended by the Nomination and Remuneration Committee & approved by the Board of Directors within the maximum ceilings under Schedule V to the Companies Act,2013
c) Allowance	Mentioned Below
Category A	
1. *Medical Expenses	Reimbursement of all medical expenses incurred for self and family w.r.t. all the Critical Illnesses including life-threatening critical diseases such as cancer, heart attack, renal failure etc.
2. Leave Travel Assistance	Leave Travel Assistance for self and family as per Company rules.
3. Club Fees	Two Fees of clubs which will include admission and life membership fees.
4. Service Staff	Provision of service staff at residence.
5. Vehicle	Car with driver for official and personal purposes.
6. Communication facilities	Telephone including mobile and other communication facilities at residence.
7. Provident Fund, Superannuation Fund, Gratuity, etc.	Contribution to Provident Fund, Superannuation Fund or Annuity Fund (if any as per company policy); and Gratuity as per Act.

*Payment towards medical expenses incurred in India and/or abroad and including hospitalization, nursing home and surgical charges for himself and family.

Commission / Incentive Bonus:

Such amount subject to the overall limits pertaining to the managerial remuneration laid down under section 197 of the Companies Act, 2013, however, commission shall not exceed 1% of the net profit.

Other Terms and Conditions:

He shall be entitled to 30 days leave with full salary for every 11 months of service or part thereof, encashment of leave at the end of the tenure will not be included in the computation of the celling on perquisites.

Minimum Remuneration:

a) In case of absence or inadequacy of profits (including the case of loss) for any year, Company shall pay to the Managing Directors the minimum remuneration of Rs. 17,25,000/- p.m. and the allowance and perquisites as mentioned above, over and above the maximum ceiling as per the extant provisions of Schedule V to the Companies Act, 2013, and the applicable provisions of the SEBI (LODR) and any amendments thereof. (viz. To pay the annual remuneration exceeding Rupees 5 Crore or 2.5% of the net profits of the Company, to any one Executive Director or exceeding 5% in aggregate to all Executive Directors of the Company).

b) Perquisites and allowances shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such rules, they shall be evaluated at actual cost.

Subject expressly to the provisions of Section 202 of the Companies Act, 2013, the Company shall pay to the Director compensation for loss of office or him consideration for retirement from office or in connection with such loss or retirement. The amount of such compensation shall be strictly in accordance with the provisions of Section 318 (1b) of the Companies Act, 2013.

All the documents referred to in the proposed resolution and the Explanatory Statement with respect to the proposed re-appointment of Mr. Thalavaidurai Pandyan will be available for inspection by eligible members at the Registered Office of the Company between 11 am to 1 pm on all working days except Saturdays, Sundays and public holidays from the date of dispatch of this Annual General Meeting Notice up to the last date of remote e-voting i.e., Monday, 28th September, 2026.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Thalavaidurai Pandyan (appointee), Mrs. Chitra Pandyan (Spouse) and Mr. Bharanitharan Pandyan (Son) and their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice except to the extent of their shareholding, if any, in the Company. Except the appointee, others are eligible to participate to vote in the proposed resolution.

The Board of Directors of your Company accordingly recommends the Resolution as set out in Item No.6 of the accompanying Notice for the approval of members of the Company as a Special Resolution.

Item No. 7:

Re-appointment of Mr Bharanidharan Pandyan (DIN: 01298247) as a Whole Time Director designated Joint Managing Director of the Company and approval of his remuneration:

The Members of the Company in its Extraordinary General Meeting held on March 23, 2024 had appointed Mr Bharanidharan Pandyan as Whole-time Director of the Company for a period of three (3) years effective from March 01, 2024 to February 28, 2027 and additionally designated as Joint Managing Director vide Extraordinary General Meeting held on September 10, 2024 for the same period. In view of this and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed to re-appoint Mr Bharanidharan Pandyan (DIN: 01298247) as Whole Time Director designated as Joint Managing Director of the Company for a term of five (5) years effective from March 01, 2027 to February 28, 2032, subject to approval of the Members.

Mr. Bharanidharan Pandyan, is associated with the Company as a Promoter since July 25, 2002. Due to his hard work and belief, the Company has achieved many milestones and continue to achieve many greater heights. Mr. Bharanidharan Pandyan has completed his Master of Business Administration. He possesses over two decades of experience in High Voltage Electrical Equipment, Power Systems, Power Quality Solutions, corporate strategy, mergers & acquisitions, and board governance. He has played a key role in driving technology-led growth, strategic expansion, and business transformation.

He attends to the day to day affairs of Company and also actively involved in the successful operations of the Company with a mission and vision. The Board considers that his association would be immense benefit to the Company and recommends the resolution, for the approval of members of the company to be passed as a special resolution.

Terms and Conditions of Managerial Remuneration payable to Mr. Bharanidharan Pandyan, as Whole Time Director designated as Joint Managing Director are as follows: -

Option A:

In case of the Company having adequate profits, the managerial persons will be paid such remuneration (as detailed below), within the limits specified from time to time under Section 197, read with Section I of Part II of Schedule V to the Act viz. The total managerial remuneration payable by a public company to its Managing Director and Whole-Time-Director, and its manager in respect of any financial year shall not exceed ten percent of the net profits of that company for that financial year computed in the manner laid down in Section 198, except that the remuneration of the directors shall not be deducted from the gross profit and as per Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015, subject to the approval of the members of the Company by Special Resolution in general meeting the annual remuneration payable to executive directors, who are promoters or members of the promoter group, can exceed a) One such Executive Director Rs.5 Crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or b) where there is more than one such Executive Director, the aggregate annual remuneration to such directors can exceed 5 per cent of the net profits of the listed entity:

Option B:

Subject to the approval of the Members by Special Resolution, the Company can pay remuneration exceeding the above statutory limits.

The details of the terms and conditions and the remuneration payable to the appointee is given below:

Name of Director	**Mr. Bharanidharan Pandyan**
Designation	Joint Managing Director
I. Remuneration	
a) Basic Salary	Not exceeding Rs. 17,25,000/- per month The remuneration shall be eligible for an annual increase of 10% over the remuneration prevailing immediately before the commencement of the renewed term.
b) Incentive/Annual Increment	As may be recommended by the Nomination and Remuneration Committee & approved by the Board of Directors within the maximum ceilings under Schedule V to the Companies Act,2013
c) Allowance	Mentioned Below
Category A	
1. *Medical Expenses	Reimbursement of all medical expenses incurred for self and family w.r.t. all the Critical Illnesses including life-threatening critical diseases such as cancer, heart attack, renal failure etc.
2. Leave Travel Assistance	Leave Travel Assistance for self and family as per Company rules.
3. Club Fees	Two Fees of clubs which will include admission and life membership fees.
4. Service Staff	Provision of service staff at residence.
5. Vehicle	Car with driver for official and personal purposes.
6. Communication facilities	Telephone including mobile and other communication facilities at residence.
7. Provident Fund, Superannuation Fund, Gratuity, etc.	Contribution to Provident Fund, Superannuation Fund or Annuity Fund (if any as per company policy); and Gratuity as per Act.

*Payment towards medical expenses incurred in India and/or abroad and including hospitalization, nursing home and surgical charges for himself and family.

Commission / Incentive Bonus:

Such amount subject to the overall limits pertaining to the managerial remuneration laid down under section 197 of the Companies Act, 2013, however, commission shall not exceed 1% of the net profit.

Other Terms and Conditions:

He shall be entitled to 30 days leave with full salary for every 11 months of service or part thereof, encashment of leave at the end of the tenure will not be included in the computation of the celling on perquisites.

Minimum Remuneration:

a) In case of absence or inadequacy of profits (including the case of loss) for any year, Company shall pay to the Managing Directors the minimum remuneration of Rs. 17,25,000/- p.m. and the allowance and perquisites, as mentioned above, over and above the maximum ceiling as per the extant provisions of Schedule V to the Companies Act, 2013, and the applicable provisions of the SEBI (LODR) and any amendments thereof (viz. To pay the annual remuneration exceeding Rupees 5 Crore or 2.5% of the net profits of the Company, to any one Executive Director or exceeding 5% in aggregate to all Executive Directors of the Company) any amendments thereof.

b) Perquisites and allowances shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such rules, they shall be evaluated at actual cost.

Subject expressly to the provisions of Section 202 of the Companies Act, 2013, the Company shall pay to the Director compensation for loss of office or him consideration for retirement from office or in connection with such loss or retirement. The amount of such compensation shall be strictly in accordance with the provisions of Section 318 (1b) of the Companies Act, 2013.

All the documents referred to in the proposed resolution and the Explanatory Statement with respect to the proposed re-appointment of Mr. Bharanitharan Pandyan will be available for inspection by eligible members at the Registered Office of the Company between 11 am to 1 pm on all working days except Saturdays, Sundays and public holidays from the date of dispatch of this Annual General Meeting Notice up to the last date of remote e-voting i.e. Monday, 28th September, 2026.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Bharanitharan Pandyan (Appointee), Mr. Thalavaidurai Pandyan (Father) and Mrs. Chitra Pandyan (Mother) and their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice except to the extent of their shareholding, if any, in the Company. Except the appointee, other are eligible to participate to vote in the proposed resolution.

The Board of Directors of your Company accordingly recommends the Resolution as set out in Item No.7 of the accompanying Notice for the approval of members of the Company as a Special Resolution.

Item No. 8:

Re-appointment of Mrs. Chitra Pandyan (DIN: 02602659) as a Whole Time Director of the Company and approval of her remuneration:

The Members of the Company in its Extraordinary General Meeting held on March 23, 2024 had appointed Mrs. Chitra Pandyan as Whole-time Director of the Company for a period of three (3) years effective from March 01, 2024 to February 28, 2027. In view of this and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed to re-appoint Mrs. Chitra Pandyan (DIN: 02602659) as Whole-time Director of the Company for a term of five (5) years effective from March 01, 2027 to February 28, 2032, subject to approval of the Members.

Mrs. Chitra Pandyan has been associated with the Company since its incorporation and has been actively involved in overseeing and managing the administrative functions of the Company. She has done her matriculation. She has been responsible for various aspects of administrative management and has contributed to the effective functioning and overall management of the Company. The Board considers that her association would be immense benefit to the Company and recommends the resolution, for the approval of members of the company to be passed as a special resolution.

Terms and Conditions of Managerial Remuneration payable to Mrs. Chitra Pandyan, as a Whole Time Director are as follows:-

Option A:

In case of the Company having adequate profits, the managerial persons will be paid such remuneration (as detailed below), within the limits specified from time to time under Section 197, read with Section I of Part II of Schedule V to the Act viz. The total managerial remuneration payable by a public company, to its Managing Director and Whole-Time-Director, and its manager in respect of any financial year shall not exceed ten percent of the net profits of that company for that financial year computed in the manner laid down in Section 198, except that the remuneration of the directors shall not be deducted from the gross profit; and as per Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015, subject to the approval of the members of the Company by Special Resolution in general meeting the annual remuneration payable to executive directors, who are promoters or members of the promoter group, can exceed a) One such Executive Director Rs.5 Crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or b) where there is more than one such Executive Director, the aggregate annual remuneration to such directors can exceed 5 per cent of the net profits of the listed entity:

Option B:

Subject to the approval of the Members by Special Resolution, the Company can pay remuneration exceeding the above statutory limits.

The details of the terms and conditions and the remuneration payable to the appointee is given below:

Name of Director	**Mrs. Chitra Pandyan**
Designation	Whole Time Director
I. Remuneration	
a) Basic Salary	Not exceeding Rs. 4,12,500/- per month The remuneration shall be eligible for an annual increase of 10% over the remuneration prevailing immediately before the commencement of the renewed term.
b) Incentive/Annual Increment	As may be recommended by the Nomination and Remuneration Committee & approved by the Board of Directors within the maximum ceilings under Schedule V to the Companies Act,2013
c) Allowance	Mentioned Below
Category A	
1. *Medical Expenses	Reimbursement of all medical expenses incurred for self and family w.r.t. all the Critical Illnesses including life-threatening critical diseases such as cancer, heart attack, renal failure etc.
2. Leave Travel Assistance	Leave Travel Assistance for self and family as per Company rules.
3. Club Fees	Two Fees of clubs which will include admission and life membership fees.
4. Service Staff	Provision of service staff at residence.
5. Vehicle	Car with driver for official and personal purposes.
6. Communication facilities	Telephone including mobile and other communication facilities at residence.
7. Provident Fund, Superannuation Fund, Gratuity, etc.	Contribution to Provident Fund, Superannuation Fund or Annuity Fund (if any as per company policy); and Gratuity as per Act.

*Payment towards medical expenses incurred in India and/or abroad and including hospitalization, nursing home and surgical charges for himself and family.

Commission / Incentive Bonus:

Such amount subject to the overall limits pertaining to the managerial remuneration laid down under section 197 of the Companies Act, 2013, however, commission shall not exceed 1% of the net profit.

Other Terms and Conditions:

He shall be entitled to 30 days leave with full salary for every 11 months of service or part thereof, encashment of leave at the end of the tenure will not be included in the computation of the celling on perquisites.

Minimum Remuneration:

a) In case of absence or inadequacy of profits (including the case of loss) for any year, Company shall pay to the Managing Directors the minimum remuneration of Rs. 4,12,500/- p.m. and the allowance and perquisites as mentioned above, over and above the maximum ceiling as per the extant provisions of Schedule V to the Companies Act, 2013, and the applicable provisions of the SEBI (LODR) and any amendments thereof (viz. To pay the annual remuneration exceeding Rupees 5 Crore or 2.5% of the net profits of the Company, to any one Executive Director or exceeding 5% in aggregate to all Executive Directors of the Company) and any amendments thereof.

b) Perquisites and allowances shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such rules, they shall be evaluated at actual cost.

Subject expressly to the provisions of Section 202 of the Companies Act, 2013, the Company shall pay to the Director compensation for loss of office or him consideration for retirement from office or in connection with such loss or retirement. The amount of such compensation shall be strictly in accordance with the provisions of Section 318 (1b) of the Companies Act, 2013.

All the documents referred to in the proposed resolution and the Explanatory Statement with respect to the proposed re-appointment of Mrs. Chitra Pandyan will be available for inspection by eligible members at the Registered Office of the Company between 11 am to 1 pm on all working days except Saturdays, Sundays and public holidays from the date of dispatch of this Annual General Meeting Notice up to the last date of remote e-voting i.e. Monday, 28th September, 2026.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mrs. Chitra Pandyan (Appointee), Mr. Thalavaidurai Pandyan (Spouse) and Mr. Bharanitharan Pandyan (Son) and their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.8 of the Notice except to the extent of their shareholding, if any, in the Company. Except the appointee, other are eligible to participate to vote in the proposed resolution.

The Board of Directors of your Company accordingly recommends the Resolution as set out in Item No.8 of the accompanying Notice for the approval of members of the Company as a Special Resolution.

Item No. 9:

Re-appointment of Mr Mahesh Saralaya (DIN: 10509703) as a Whole Time Director of the Company and approval of his remuneration:

The Members of the Company in its Extraordinary General Meeting held on March 23, 2024 had appointed Mr Mahesh Saralaya as Whole-time Director of the Company for a period of three (3) years effective from March 01, 2024 to February 28, 2027. In view of this and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed to re-appoint Mr. Mahesh Saralaya (DIN: 10509703) as Whole-time Director of the Company for a term of five (5) years effective from March 01, 2027 to February 28, 2032, subject to approval of the Members.

Mr. Mahesh Vitthal Saralaya has been associated with the Company since October 30, 2006, joined as a manager in marketing. He holds a bachelor's degree in electrical engineering from Manipal Institute of Technology and is registered with the Institution of Engineers (India) as a chartered engineer. He has a work experience of more than 20 years.

Terms and Conditions of Managerial Remuneration payable to Mr. Mahesh Saralaya, as Whole Time Director are as follows: -

Option A:

In case of the Company having adequate profits, the managerial persons will be paid such remuneration (as detailed below), within the limits specified from time to time under Section 197, read with Section I of Part II of Schedule V to the Act viz. The total managerial remuneration payable by a public company to its Managing Director and Whole-Time-Director, and its manager in respect of any financial year shall not exceed ten percent of the net profits of that company for that financial year computed in the manner laid down in Section 198, except that the remuneration of the directors shall not be deducted from the gross profit; However, under the SEBI (LODR) Regulations,2015, there is no restriction of payment of remuneration to non-promoter Executive Directors.

Option B:

Subject to the approval of the Members by Special Resolution, the Company can pay remuneration exceeding the above statutory limits.

The details of the terms and conditions and the remuneration payable to the appointee is given below:

Name of Director	**Mr. Mahesh Vitthal Saralaya**
Designation	Whole Time Director
I. Remuneration	
a) Basic Salary	Not exceeding Rs. 1,20,518/- per month The appointee shall be eligible for an annual increment of not exceeding 10% over the remuneration for the previous financial year.
b) Incentive/Annual Increment	As may be recommended by the Nomination and Remuneration Committee & approved by the Board of Directors within the maximum ceilings under Schedule V to the Companies Act,2013
c) Allowance	Mentioned Below
Category A	
Variable Allowance	The Wholetime Director will also be eligible for a Bonus as per the company's policy.
Perquisites	As per company policy Perquisites shall be valued as per the provisions of the Income Tax Rules or as may be provided as per Schedule V.

Minimum Remuneration:

a) In case of absence or inadequacy of profits (including the case of loss) for any year, Company shall pay to the Wholetime Director the minimum remuneration of Rs. 1,20,518/- per month . and the allowance and perquisites as mentioned above, over and above the maximum ceiling as per the extant provisions of Schedule V to the Companies Act, 2013, and any amendments thereto.

b) Perquisites and allowances shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such rules, they shall be evaluated at actual cost.

Subject expressly to the provisions of Section 202 of the Companies Act, 2013, the Company shall pay to the Director compensation for loss of office or him consideration for retirement from office or in connection with such loss or retirement. The amount of such compensation shall be strictly in accordance with the provisions of Section 318 (1b) of the Companies Act, 2013.

All the documents referred to in the proposed resolution and the Explanatory Statement with respect to the proposed re-appointment of Mr. Mahesh Saralaya, will be available for inspection by eligible members at the Registered Office of the Company between 11 am to 1 pm on all working days except Saturdays, Sundays and public holidays from the date of dispatch of this Annual General Meeting Notice up to the last date of remote e-voting i.e. Monday, 28th September, 2026.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Mahesh Saralaya (Appointee and his relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.9 of the Notice except to the extent of their shareholding, if any, in the Company. Except the appointee, other are eligible to participate to vote in the proposed resolution.

The Board of Directors of your Company accordingly recommends the Resolution as set out in Item No.9 of the accompanying Notice for the approval of members of the Company as a Special Resolution

Item No. 10:

Re-appointment of Mr. Sadayandi Ramesh (DIN: 00588780) for a second term as an Independent Director of the Company:

The Board of Directors of the Company had at its meeting held on 15th March, 2024 appointed Mr. Sadayandi Ramesh (DIN: 00588780) as an Independent Director of the Company for a first term of 3 (Three) consecutive years commencing from 15th March, 2024, to 14th March, 2027. Mr. Sadayandi Ramesh (DIN: 00588780) appointment was subsequently approved by the members through a Special Resolution passed in an Extra-Ordinary General Meeting held on 23rd March, 2024. Mr Sadayandi Ramesh, being eligible, offered himself for re-appointment for the second term as an Independent Director of the Company.

The Board of Directors on the basis of the recommendation of the Nomination and Remuneration Committee, at its Meeting held on 02nd September, 2026 based on the criteria detailed in the Nomination & Remuneration Policy and other policies of the Company, considered the continued association of Mr. Sadayandi Ramesh (DIN: 00588780), as an Independent Director of the Company.

Brief Profile

Mr. Sadayandi Ramesh is an Independent Director of our Company and has been associated with our Company since March 15, 2024. He has over 40 years of experience in various business areas and is the promoter of Pothys Textiles. The Board is of the opinion that her reappointment as Independent Director would be in the best interest of the Company and its stakeholders.

Statutory disclosures / declarations

The Company has received the following statutory disclosures / declarations from Mr. Sadayandi Ramesh (DIN: 00588780), viz.:

i. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Appointment Rules")

ii. Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act,

iii. Declaration to the effect that he meets the criteria of independence as provided in subsection (6) of Section 149 of the Act and Regulation 16(1) (b) of Listing Regulations,

iv. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a director by virtue of any order passed by the SEBI or any other such authority.

v. Confirmation that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company;

vi. Confirmation that he complies with Rules 6(1) and 6(2) of the Appointment Rules, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

A copy of the consent letter, declarations, confirmations and draft letter of re-appointment constituting terms and conditions of re-appointment would be available for inspection by the members at the registered office of the Company between 11:00 A.M. and 01:00 P.M. on all working days except Saturdays, Sundays and public holidays from the date of dispatch of this Annual General Meeting Notice up to the last date of remote e-voting i.e. Monday, 28th September, 2026.

The other details of Mr. Sadayandi Rameshh (DIN: 00588780) in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard 2 are given in disclosure to this Notice.

Disclosure of Interest

Except Mr. Sadayandi Ramesh (DIN: 00588780) and his relatives, none of the Directors or Key Managerial Personnel or their relatives is in anyway, concerned or interested financially or otherwise, in the said resolution.

The Board of Directors of your Company accordingly recommends the Resolution as set out in Item No.10 of the accompanying Notice for the approval of members of the Company as a Special Resolution

By Order of the Board of Directors
For QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

Deepak Ramchandra Suryavanshi
Company Secretary & Compliance Officer
ACS: 27641

Registered Office:
Plot No L-61, M.I.D.C. Kupwad Block, Sangli,
Maharashtra 416436
CIN: L31102PN2001PLC016455
Website: www.qualitypower.com

Date: 02nd September, 2026
Place: Sangli

Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard 2, in respect of the Director seeking re-appointment

	1	2
Name of Director & DIN	**Mr. Thalavaidurai Pandyan** DIN: 00439782	**Mr. Bharanidharan Pandyan** DIN: 01298247
Nature of Employment:	Chairman & Managing Director (Contractual Employment)	Joint Managing Director (Contractual Employment)
Date of Birth (Age in years)	20-04-1955 (71 Years)	29-05-1984 (42 Years)
Date of Appointment	20-09-2001	25-07-2002
Qualifications	Diploma in electrical engineering in industrial electronics from the State Board of Technical Education and Training, Department of Technical Education, Tamil Nadu	MBA
Expertise in specific functional areas	Mr. Thalavaidurai Pandyan possesses over four decades of experience in High Voltage Electrical Equipment, Power Systems, Power Quality Solutions.	Mr. Bharanidharan Pandyan possesses over two decades of experience in High Voltage Electrical Equipment, Power Systems, Power Quality Solutions, corporate strategy, mergers & acquisitions and board governance. He has played a key role in driving technology-led growth, strategic expansion, and business transformation.
Fulfilment of Skill and Capabilities for Role (for Independent Directors)	Not Applicable	Not Applicable
Terms and conditions of appointment / re-appointment	Reappointment as Chairman & Managing Director for a period of 5 years w.e.f. 1st March 2027	Re-Appointment as Whole Time Director/Joint Managing Director for a period of 5 years w.e.f. 01st March, 2027.
Remuneration last drawn (in FY26), if applicable	Rs.2,07,00,000/- per annum	Rs 2,12,30,000/- per annum (Including Perquisites)
Details of shareholding in the Company	98,60,480 Equity Shares of Rs 10/- each	2,86,19,480 Equity Shares of Rs 10/- each
Relationship with other Directors/Key Managerial Personnel (if any)	Father of Mr Bharanidharan Pandyan, Joint Managing Director and Spouse of Mrs. Chitra Pandyan, Whole Time Director.	Son of Mr Thalavaidurai Pandyan, Chairman & Managing Director and Mrs. Chitra Pandyan, Whole Time Director.
Number of Board meetings attended during the year	4 (Four)	3 (Three)
Listed entities from which Director resigned in the past three years	Nil	Nil
Directorships in other Listed companies (excluding foreign companies)	Nil	Nil
Memberships of Committees in other Listed companies (excluding foreign companies)	Nil	Nil

	3	4
Name of Director & DIN	**Mrs. Chitra Pandyan**	**Mr. Mahesh Saralaya**
Nature of Employment:	**Whole-time Director** (Contractual Employment)	**Whole-time Director** (Contractual Employment)
Date of Birth (Age in years)	12-11-1955 (70 years)	18-06-1959 (67 Years)
Date of Appointment	20-09-2001	15-02-2024
Qualifications	Matriculation	Bachelor's degree in electrical engineering from Manipal Institute of Technology and is registered with the Institution of Engineers (India) as a chartered engineer
Expertise in specific functional areas	Mrs. Chitra Pandyan has been associated with the Company since its incorporation and has been actively involved in overseeing and managing the administrative functions of the Company. She has been responsible for various aspects of administrative management and has contributed to the effective functioning and overall management of the Company.	Mr. Mahesh Saralaya possesses over two decades of experience in Electrical Engineering.
Fulfilment of Skill and Capabilities for Role (for Independent Directors)	Not Applicable	Not Applicable
Terms and conditions of appointment / re-appointment	Reappointment as Whole Time Director for a period of 5 years w.e.f. 1st March 2027	Reappointment as Whole Time Director for a period of 5 years w.e.f. 1st March 2027
Remuneration last drawn (in FY26), if applicable	Rs 49,50,000/- per annum	Rs 14,46,216/- per annum
Details of shareholding in the Company	500 Equity Shares	Nil
Relationship with other Directors/Key Managerial Personnel (if any)	Spouse of Mr. Thalavaidurai Pandyan, Chairman & Managing Director and Mother of Mr Bharanidharan Pandyan, Joint Managing Director.	Nil
Number of Board meetings attended during the year	4 (Four)	4 (Four)
Listed entities from which Director resigned in the past three years	Nil	Nil
Directorships in other Listed companies (excluding foreign companies)	Nil	Nil
Memberships of Committees in other Listed companies (excluding foreign companies)	Nil	Nil

	5
Name of Director & DIN	**Mr. Sadayandi Ramesh**
Nature of Employment:	**Non-Executive Independent Director** (Contractual Employment)
Date of Birth (Age in years)	20-06-1959 (67 Years)
Date of Appointment	15-02-2024
Qualifications	Matriculation
Expertise in specific functional areas	He has over 40 years of experience in various business areas and is the promoter of Pothys Textiles.
Fulfilment of Skill and Capabilities for Role (for Independent Directors)	As explained in the Explanatory Statement
Terms and conditions of appointment / re-appointment	Reappointment as Independent Director for a period of 5 years w.e.f. 15th March 2027
Remuneration last drawn (in FY26), if applicable	Rs 1,00,000/- (Sitting Fees)
Details of shareholding in the Company	NA
Relationship with other Directors/Key Managerial Personnel (if any)	Nil
Number of Board meetings attended during the year	2 (Two)
Number of Committee (in which he is a member) Meetings attended during the year	1 (One) Meeting Attended: Nil
Listed entities from which Director resigned in the past three years	Nil
Directorships in other Listed companies (excluding foreign companies)	Nil
Memberships of Committees in other Listed companies (excluding foreign companies)	Nil

The detail of shareholding of the Directors and their Relatives and the entities in which they are interested

S. No.	Name	Number of shares	%
1	Mr Thalavaidurai Pandyan	98,60,480	12.73
2	Mr Bharanidharan Pandyan	2,86,19,480	36.96
3	Mrs Chitra Pandyan	500	0.00

Board's Report

To
The Shareholders
Quality Power Electrical Equipments Limited

The Board of Directors is pleased to present the 25th Annual Report of Quality Power Electrical Equipments Limited (the "Company"), together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026. FY 2025-26 was a year in which Your Company converted a favourable industry cycle into durable competitive position, and the Board believes the results described in this report reflect not merely a good year but a structurally stronger company.

1. FINANCIAL RESULTS:

The brief standalone and consolidated financial results of the Company are as shown below:

(₹ in Million)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Income	2273.27	1557.29	10070.21	3919.29
Total Expenditure (including Depreciation)	1552.52	1162.85	7905.88	2796.66
Profit before Tax	720.75	394.44	2164.33	1122.64
Less: Exceptional Items	Nil	Nil	Nil	Nil
Profit after Extra-ordinary items	720.75	394.44	2164.33	1122.64
Tax Expenses	172.05	91.33	346.97	121.14
Profit After Tax	548.71	303.11	1855.47	1001.49
EPS (Amt in Rs)	7.09	4.17	15.67	9.10

2. CONSOLIDATED FINANCIAL STATEMENTS:

Consolidated financial statements of your Company and its subsidiaries as at March 31, 2026, are prepared in accordance with the Indian Accounting Standard (Ind AS) 110 on 'Consolidated Financial Statements' notified by the MCA and forms part of this Annual Report.

The Industry Context: An Era of Electrification

The world is entering a sustained period of electricity investment. Demand for power is rising faster than at any point in a generation, driven by the electrification of industry and transport, the integration of renewable energy at scale, and the extraordinary growth of data centres supporting artificial intelligence. Grids built for the last century are being rebuilt for the next, and the equipment at the heart of that rebuild, including HVDC systems, FACTS devices, reactors, transformers, instrument transformers and power quality solutions, sits precisely within Your Company's domain of expertise. The Board regards this not as a transient tailwind but as a multi decade structural opportunity, and every decision taken during FY 2025-26 was made with that horizon in view.

Balance Sheet Strength: The Foundation of Ambition

The Board attaches the highest importance to balance sheet strength, because in a capital intensive, project driven industry, the balance sheet is what allows a company to bid with confidence, execute without strain and acquire without hesitation. FY 2025-26 strengthened Your Company on every one of these dimensions.

Cash flow management improved through the year, supported by a tighter working capital cycle and disciplined receivables management. Debt remains well within conservative limits, liquidity remained comfortable throughout the year, and the Company's equity position improved on the strength of retained earnings. Capital was allocated with rigour: toward capacity, toward technology qualification and R&D, and toward acquisitions that extend the Company's product envelope, while cost discipline protected margin quality even as the business scaled.

Profitability reflected this discipline. The successful execution of high value engineered projects, combined with operational efficiency across the Company's facilities in India and Turkey, delivered robust earnings and reinforced the Board's confidence in funding the Company's next phase of growth from a position of financial strength rather than financial stretch.

HVDC and FACTS: Qualifying for the Core of the Grid

FY 2025-26 was a defining year for Your Company in the HVDC and FACTS domains. These technologies form the backbone of modern transmission systems, enabling bulk power transfer over long distances and the stable integration of renewable generation, and the barriers to entry are formidable: technical qualification cycles run for years, and only a small number of companies worldwide clear them.

The Board is pleased to report that Your Company qualified for and secured business on several large HVDC programmes during the year. Each qualification is an annuity of opportunity, because once qualified, a supplier participates in a project pipeline that extends across decades. In FACTS, momentum was equally strong, with new orders secured for equipment supporting grid stability and flexibility as utilities worldwide manage rising levels of renewable penetration.

That Your Company, competing against the largest names in the industry, continues to win this work speaks to the depth of its engineering capability, the credibility earned across twenty five years of delivery, and the trust of customers who cannot afford failure in mission critical infrastructure.

Gas Insulated Switchgear: Building the Next Technology Pillar

During the year, Your Company made a decisive commitment to Gas Insulated Switchgear as its next major technology pillar. GIS represents one of the largest and fastest growing segments of the global switchgear market, driven by the compact footprint, reliability and safety it offers in substations where space and performance are at a premium, from dense urban networks to renewable interconnections and data centre infrastructure.

Your Company has initiated a structured GIS research and development programme, and the Board is pleased to report the commencement of a technology collaboration with Hyosung, one of the world's most accomplished heavy electrical manufacturers. This collaboration brings together Hyosung's proven high voltage switchgear pedigree and Your Company's engineering depth, manufacturing base and access to fast growing markets. The Board views this partnership as a template for how Quality Power builds capability: not through slow internal reinvention alone, but by combining focused internal R&D with alliances alongside the best in the world. GIS will take time to mature into revenue, as all serious high voltage programmes do, but the Board is confident that the foundations laid this year will place Your Company in a select group of qualified GIS suppliers over the coming years.

Subsidiaries and Group Companies: Compounding the Platform

Your Company's acquisition led growth model is predicated on a simple discipline: acquire capable businesses, invest in them patiently, and integrate them into a platform that is worth more than the sum of its parts. FY 2025-26 provided compelling evidence that this model is working.

Mehru: A Turnaround Delivered. The year marked a decisive turnaround in the fortunes of Mehru, Your Company's instrument transformer subsidiary. Order execution strengthened materially, instrument transformer deliveries rose to record levels, and the business closed the year with improved profitability, healthier working capital and a strong order pipeline. Instrument transformers up to the highest voltage classes were delivered to utilities and industrial customers in India and overseas, and Mehru's export franchise expanded meaningfully during the year. The Board acknowledges the disciplined operational work behind this turnaround, spanning production planning, quality systems, supply chain strengthening and leadership deepening, and regards Mehru as a clear demonstration of the value Your Company creates in the businesses it acquires.

Sukrut: The Transformer Components Opportunity. At Sukrut, the Board sees one of the most attractive opportunities within the group. The global transformer industry is operating at capacity, with lead times extended worldwide and demand for transformer components, including tanks, fabrications and associated assemblies, far outstripping supply. Sukrut is being positioned to capture this opportunity, supplying components both to group companies and to the global transformer majors who are actively seeking reliable, quality assured component partners. Investments in capacity, capability and senior leadership were made at Sukrut during the year, and the Board expects transformer components to become a significant contributor to group revenue in the years ahead.

Together with Endoks in Turkey and the Company's other group entities, these businesses give Quality Power something rare among companies of its size: a genuinely diversified, vertically reinforcing platform across reactors, instrument transformers, transformer components, power electronics and power quality systems.

Expansion into New Geographies

Geographic diversification advanced meaningfully during the year. Your Company made significant inroads into Scandinavia, securing orders for high voltage equipment including air core reactors and transformers in markets where grid modernisation and energy transition are national priorities. New contracts were also secured across Europe, the Middle East and Southeast Asia, regions where infrastructure investment is accelerating and where the requirement for proven, high quality electrical equipment is critical.

These entries are not opportunistic transactions. Each has been approached as a long term foothold, supported by local partnerships and solutions tailored to the technical and regulatory requirements of the market. The result is a revenue base that is broader, more resilient and less exposed to the cycle of any single geography, consistent with the Company's presence today across more than one hundred and twenty countries.

Order Book and Outlook

FY 2025-26 delivered substantial new order intake, and Your Company enters FY 2026-27 with an order book exceeding ₹ 1,400 crore, providing strong revenue visibility. The Board draws particular satisfaction not only from the size of the order book but from its quality: a deliberate weighting toward high value, high margin engineered work in HVDC, FACTS and power quality, with multiyear projects that anchor the Company's execution pipeline well into the future.

Among the most notable wins were large programmes in Europe and Asia for custom engineered transformers and reactors destined for some of the world's most critical energy infrastructure. Your Company also expanded its presence in the renewables sector, where its power quality expertise is directly relevant to the integration of wind and solar generation into the grid, a segment the Board expects to compound in importance through the decade.

The Board's outlook is one of confidence with discipline. The demand environment is the strongest the industry has seen in decades, but Your Company will continue to select projects that align with its core strengths, protect margin quality over volume, and preserve the balance sheet capacity that makes strategic action possible. With HVDC and FACTS qualifications deepening, GIS capability under development with a world class partner, Mehru performing, Sukrut positioned for the transformer components cycle, and an order book of high quality, Quality Power enters FY 2026-27 better equipped than at any point in its twenty five year history to participate fully in the electrification era now underway.

3. ADOPTION OF INDIAN ACCOUNTING STANDARDS (IND AS):

The Company has adopted Indian Accounting Standards (Ind AS). Accordingly, the standalone & Consolidated financial statements of the Company for the financial year ended March 31, 2026, have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules made there under and other accounting principles generally accepted in India.

4. BUSINESS OPERATIONS:

Your Company is engaged in the business of Manufacturing of High Voltage Electrical Equipments.

Your Company has earned net profit after tax of ₹ 548.71 millions for the financial year ended 31st March, 2026, as compared to a net profit after tax of ₹ 303.11 million for the previous financial year.

The Total Revenue from operations earned during the year is ₹ 2219.06 millions for the financial year ended 31st March, 2026 as compared to revenue of ₹ 1524.27 million in the previous financial year.

Our performance this year reflects a consistent drive towards growth, innovation, and financial strength, and our balance sheet is a testament to the prudent strategies we have employed to navigate both challenges and opportunities in the global market.

5. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the year under review there was no change in the business of the Company.

6. TRANSFER TO RESERVES:

Your Board of Directors has not recommended transfer of any amount of profit to reserves during the year under review. The Company has not transferred any amount from reserves and not withdrawn any amount from the reserves during the year.

For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2026, please refer to the 'Statement of Changes in Equity' included in the standalone financial statements.

7. DIVIDEND:

The Board recommends, subject to the approval of the members of the Company, a payment of dividend of Re 1/- (Rupee One Only) per equity share of the face value of ₹10/-(Rupees Ten only) each on 2,02,04,640 Equity Shares of ₹10/- each equivalent to ₹2,02,04,640/- to the Non-promoter shareholders for the financial year ended 31st March, 2026.

The Promoters and the Promoter group of the Company have waived their right to receive the dividend on 5,72,39,460 (73.91%) Equity shares of ₹ 10/- each amounting to ₹ 5,72,39,460/-

The dividend on equity shares is subject to the approval of the shareholders at the ensuing Annual General Meeting. Dividend will be paid to those Non-promoter equity shareholders whose names appear in the Register of Members as on **22nd September 2026** in respect of shares held in dematerialised form. The dividend shall be paid on the basis of the beneficial ownership as per the details furnished by the Depositories for this purpose at the end of business hours on **22nd September 2026 (Record Date)**. The Register of Members and Share Transfer books will remain closed from Wednesday, September 23, 2026 to Tuesday, September 29, 2026 (both days inclusive).

Dividend Distribution Policy

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company formulated and adopted the Dividend Distribution Policy (the 'Policy').

The dividend recommendation is in accordance with the Policy of the Company. The dividend will be paid out of the profits for the year. The Policy is available on Company's website and is accessible through weblink.

https://qualitypower.com/wp-content/uploads/2024/07/Dividend-Distribution-Policy.docx.pdf

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders effective 01 April, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

8. PUBLIC DEPOSITS:

Your Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 ("the Act") and the Companies (Acceptance of Deposits) Rules, 2014 during the financial year 2025-26. Further, there are no unclaimed or unpaid deposits lying with the Company for the year under review. Hence the requirement for furnishing details of deposits within the meaning of the Chapter V of the Companies Act, 2013 is not applicable to the company.

9. SUBSIDIARIES, JOINT VENTURES & ASSOCIATES:

9.1 Subsidiaries

a) Details of Subsidiaries

As on 31 March 2026, the Company had 4 (Four) Subsidiaries as detailed below:

S. No.	Name of the Subsidiary	Date of creation of interest	Nature of Interest	Location
1.	Quality Power Engineering Projects Private Limited	14-10-2009	Subsidiary (98%)	India
2.	S&S Transformers and Accessories Private Limited	29-04-2009	Wholly-owned Subsidiary	India
3.	Endoks Enerji Anonim Sirketi (Formerly known as Endoks Enerji DagitumSistemleri Sanayi Ithalatvelhracat Limited Sirketi)	22-05-2011	Step down Subsidiary	Turkey
4.	Mehru Electrical and Mechanical Engineers Private Limited	06-03-2025	Material Subsidiary	India

b) Financial Performance of Subsidiaries

The financial performance of the subsidiaries of the Company are detailed below:

i) Quality Power Engineering Projects Private Limited

Quality Power Engineering Projects Private Limited was incorporated as a Private Limited Company on 14th October 2009 under the Companies Act, 1956, having its registered office in Sangli, Maharashtra, India. It is engaged, inter alia, in the business of Design, Engineering, Procurement, Supply, Installation and Commissioning of Electrical, Energy, Power & Engineering-based manufacturing, industrial, utility and civil projects. The Company holds 98% equity shares in Quality Power Engineering Projects Private Limited.

During the year under review, the financial performance of Quality Power Engineering Projects Private Limited was as follows:

(₹ in Million)

Sr. No.	Particulars	31 March 2026	31 March 2025
a)	Income from operations	179.91	133.80
b)	Profit Before Tax	27.36	28.88
c)	Profit After Tax	20.28	21.22

ii) S&S Transformers and Accessories Private Limited

S&S Transformers and Accessories Private Limited was incorporated as a Private Limited Company under the Companies Act, 1956, having its registered office in Aluva, Ernakulam, Kerala, India. It is engaged, inter-alia, in the business of Manufacturers, Processors, Inventors, Converters, Importers, Exporters, Traders, Buyers, Sellers, Wholesalers, Suppliers, Distributors" Consignors, Brokers or otherwise deal in Transformers and Components, Electrical Equipments, Engineering items of all kinds and varieties. The Company holds 100 % equity shares in S&S Transformers and Accessories Private Limited

During the year under review, the financial performance of S&S Transformers and Accessories Private Limited was as follows:

(₹ in Million)

Sr. No.	Particulars	31 March 2026	31 March 2025
a)	Income from operations	Nil	Nil
b)	Profit Before Tax	1.04	0.97
C)	Profit After Tax	1.04	0.97

iii) Endoks Enerji Anonim Sirketi

Endoks was incorporated as limited liability company under the trade name, "Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi" bearing registration number 334041738300018 with the Ankara Trade Registry Directorate. The name of Endoks has been changed pursuant to a board resolution dated November 11, 2024, as "Endoks Enerji Anonim Şirketi". Thereafter, on July 3, 2024, during its general assembly meeting, the legal form Endoks has been changed from limited liability company to a joint-stock company. Endoks is step-down subsidiary company and Quality Power Engineering Projects Private Limited holds 51% Equity stake in Endoks.

During the year under review, the financial performance of Endoks Enerji Anonim Sirketi was as follows:

Sr. No.	Particulars	31 March 2026	31 March 2025
a)	Income from operations	4151.07	1652.99
b)	Profit Before Tax	1057.60	664.23
C)	Profit After Tax	987.09	650.44

iv) Mehru Electrical & Mechanical Engineers Private Limited

Mehru Electrical & Mechanical Engineers Private Limited was incorporated as a Private Limited Company under the Companies Act, 1956, having its registered office in Bhiwadi, Alwar, Rajasthan, India. It is engaged, inter-alia, in the business of to manufacture, trade, sell, import, export, fabricate, assemble, take agency and otherwise deal in control and relay panels, switch gear panels, current transformers (CT), potential transformers (PT) stabilisers, invertor, UPS capacitors, resistors, thyristors, all kind of transformers, electric generators and cables, all other electrical substation equipments and electrical goods. The Company holds 51% equity shares in Mehru Electrical & Mechanical Engineers Pvt. Ltd.

During the year under review, the financial performance of Mehru Electrical & Mechanical Engineers Private Limited was as follows:

(₹ in Million)

Sr. No.	Particulars	31 March 2026	31 March 2025
a)	Income from operations	3,164.63	*257.02
b)	Profit Before Tax	397.95	*38.61
C)	Profit After Tax	302.21	*29.40

* The figures considered for the period from 6th March 2025 (date of acquisition) to 31st March 2025

9.2 Joint Venture:

a) Details of Joint Venture Company

As on 31 March 2026, the Company has 1 (One) Joint Venture Company as detailed below:

S. No.	Name of the Joint Venture Company	Date of creation of interest	Nature of Interest	Location
	Sukrut Electric Company Private Limited	08-01-2026	Joint Venture	India

b) Financial Performance of Joint Venture Company

The financial performance of the Joint Venture Company is detailed below:

Sukrut Electric Company Private Limited:

Sukrut Electric Company Private Limited was incorporated as a Private Limited Company under the Companies Act, 1956, having its registered office in Pune, Maharashtra, India. It is engaged, inter-alia, in the business of manufacturing electronic equipment and instruments, panels & spares, accessories & fittings thereof

Acquisition of 50% of Equity Share Capital of Sukrut Electric Company Private Limited a Joint Venture (50:50) with Yash Highvoltage limited:

The Company on 06th October 2025, has executed the Share Purchase Agreement and executed Addendum to said Shares Purchase Agreement on 10th December 2025. As per the terms of the above Share Purchase Agreement on 08th January 2026 the Company has acquired 20,42,754 Equity Shares (50%) of face value of Rs 100/- each of Sukrut Electric Company Private Limited. Post acquisition of the said shares, Sukrut has become a Joint Venture of the Company with Yash High Voltage Limited (50%)

During the year under review, the financial performance of Sukrut Electric Company Private Limited was as follows:

(₹ in Million)

Sr. No.	Particulars	31 March 2026	31 March 2025
a)	Income from operations	61.97	274.42
b)	Loss Before Tax	(0.25)	(44.94)
C)	Loss After Tax	(0.43)	(44.41)

* The figures considered for the period from 08th January 2026 (date of acquisition) to 31st March 2026

9.3 Associate Company:

a) Details of Associate Company:

As on 31 March 2026, the Company has 1 (One) Associate Company as detailed below:

S. No.	Name of the Company	Date of creation of interest	Nature of Interest	Location
I.	Nebeskie Labs Private Limited	31-07-2025	Associate	India

Nebeskie Labs Private Limited:

Nebeskie Labs Private Limited was incorporated as a Private Limited Company under the Companies Act, 2013, having its registered office in Chennai, Tamil Nadu, India. Nebeskie Labs is a technology company focused on industry, infrastructure, mobility, and utility; building IIoT edge technologies for efficient factories, buildings, and smart cities.

Acquisition of 26% of Equity Share Capital of Nebeskie Labs Private Limited by Quality Power Engineering Projects Private Limited (Subsidiary of Quality Power Electrical Equipments Limited):

Quality Power Engineering Projects Private Limited (QPEPPL), Subsidiary Company of Quality Power Electrical Equipments Limited (QPEEL) has executed and completed the Share Subscription Agreement on 25th July, 2025 for acquisition of 3040 equity shares of face value of ₹10/- each. After the said acquisition total number of shares acquired by Quality Power Engineering Projects Private Limited is 5673 Equity Shares representing 26% Share Capital of Nebeskie Labs Private Limited.

Consequently, Nebeskie Labs Private Limited becomes Associate Company of Quality Power Electrical Equipments Limited. Mr. Sachin Shetti was appointed on the Board of the Nebeskie Labs Private Limited as Nominee Director.

During the year under review, the financial performance of Nebeskie Labs Private Limited was as follows:

(₹ in Million)

Sr. No.	Particulars	31 March 2026	31 March 2025
a)	Income from operations	13.32	10.00
b)	Loss Before Tax	(17.14)	(8.03)
C)	Loss After Tax	(17.17)	(8.22)

* The figures considered for the period from 25th July 2025 (date of acquisition) to 31st March 2026.

Further, pursuant to Section 129(3) of the Companies Act, 2013 ('the Act'), a statement containing salient features of the Financial Statements of each of the subsidiaries and Joint Venture Company in the prescribed **Form AOC-1** is set out in **Annexure I** to this report. The financial statements of the subsidiaries are available for inspection by the members at the Registered Office of the Company pursuant to the provisions of Section 136 of the Act and also available on the Company's website and accessible through weblink.

10. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS UNDER SECTION 186:

Except the investments in the Subsidairy, Joint Venture and Associate Companies, the Company has not given any loans or guarantees to the parties falling within the purview of section 186 of the Companies Act 2013 during the year. Further, Company in its Annual General Meeting held on 25th September 2025 has passed a Special Resolution under the Companies Act 2013 for approval of the Limits under Section 186 of the Act, upto an amount of Rs 1,000 Crore.

11. DIRECTORS/KMP DETAILS OF APPOINTMENT / CESSATION AND REAPPOINTMENT:

a. Mr. Bharanidharan Pandyan aged 42 years, is liable to retire by rotation at this AGM & being eligible offers himself for reappointment. Being a fit and proper person, the Board intends to reappoint him as a Joint managing Director. The necessary resolution for the re-appointment of Mr. Bharanidharan Pandyan, forms part of the AGM notice.

b. Details of Appointment of KMP:

Name of KMP	Date of Appointment
Mr. Sanjog Suresh Mhatre (Chief Executive Officer)	04-02-2026

c. Details of Reappointment of Independent Director:

Name of Non-Executive Independent Director	Date of Reappointment	Tenure
Mr. Rajendra Sheshadri Iyer	15-02-2026	From 15-02-2026 to 14-02-2031

The Members of the Company has approved the appointment of Mr. Rajendra Sheshadri Iyer, for the second term as an Independent Director of the Company through Postal Ballot on 12th April, 2026.

d. Key Managerial Personnel (KMPs):

The following are the Whole-time Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name	Designation	Date of Appointment
Mr Thalavaidurai Pandyan	Chairman & Managing Director	15-02-2024
Mr Bharanidharan Pandyan	Joint Managing Director	15-02-2024
Mrs Chitra Pandyan	Whole Time Director	15-02-2024
Mr Mahesh Saralaya	Whole Time Director	15-02-2024
Mr Rajesh Jayaraman	Chief Financial Officer	15-02-2024
Mr Deepak Ramchandra Suryavanshi	Company Secretary & Compliance Officer	06-06-2024
Mr Sanjog Mhatre	Chief Executive Officer	04-02-2026

12. BOARD MEETINGS:

During the year, 4 (Four) Board Meetings were convened and held. The details of Board Meetings are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

13. DECLARATION BY INDEPENDENT DIRECTOR(S):

In accordance with the Section 149(7) of the Act, each Independent Director has given a written declaration to the Company at the time of their appointment and at the first meeting of the Board of Directors in every financial year confirming that he/she meets the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Sebi Listing Regulations') and there has been no change in the circumstances which may affect their status as an independent director during the year.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013 along with code of conduct for all members of board in terms of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs. There were no changes amongst the independent Director during the year. Weblink for the details of appointment of independent Directors is given below.

https://qualitypower.com/management/

14. FAMILIARISATION PROGRAMME:

In compliance with the requirements of Listing Regulations, the Company has put in place a framework for Directors' Familiarisation Programme to familiarize the Independent Directors with their roles, rights and responsibilities, strategy planning, manufacturing process, subsidiaries business strategy, amendmentsin law, Company's codes and policies, environmental aspects, factory visit, products experience centres, nature of the industry in which the Company operates, amongst others.

The details of the familiarization programme conducted during the financial year under review are explained in the Corporate Governance Report. The same is available on the Company's website and are accessible through weblink https://qualitypower.com/wp-content/uploads/2026/04/Familiarisation-programme-for-Independent-Directors.pdf

15. COMMITTEES OF THE BOARD:

The Company has duly constituted the following mandatory Committees in terms of the provisions of the Act & Listing Regulations read with rules framed thereunder viz.

a) Audit Committee:

The Audit Committee presently comprises of Four (4) Directors, out of which Three (3) are Non-Executive Independent Directors and one is Whole Time Director. All the members of the Audit Committee possess financial management expertise and knowledge.

Composition of Audit Committee is given below:

Sr. No.	Name of the Directors	Status
1	Ms. Pournima S Kulkarni	Chairperson
2	Mr. Shailesh Kumar Mishra	Member
3	Mr. Rajendra Sheshadri Iyer	Member
4	Mr. Bharanidharan Pandyan	Member

b) Nomination and Remuneration Committee;

c) Stakeholders' Relationship Committee;

d) Corporate Social Responsibility Committee;

e) Risk Management Committee; and

f) Business Development and Administration Committee (BD & A Committee)

The Composition of all above Committees, the number of meetings held during the year under review, brief terms of reference and other details have been provided in the Corporate Governance Report which forms part of this Annual Report. All the recommendations made by the Committees were accepted by the Board.

16. BOARD EVALUATION:

The Board of Directors has conducted an annual assessment of its own performance, Board, Committees and individual Directors pursuant to Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts)Rules, 2014 and SEBI LODR.

The Board has sought inputs from all the directors based on the criteria such as Board composition and structure, effectiveness of Board processes,information and functioning, etc.The performance of the committees was evaluated by the Board after seeking inputs from the committee members based on the criteria such as the composition of committees, effectiveness of committee meetings,etc. The Board concluded that all Committees were discharging their functions effectively.

In separate meeting of independent directors held on 12th March, 2026, the performance of non-independent directors, the Chairman, and the Board as a whole was evaluated. The same was also discussed in the meetings of Nomination and Remuneration Committee and the Board. Performance Evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

17. NOMINATION AND REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for the selection and appointment of Directors, Senior Management, and their remuneration and includes other matters as prescribed under the provisions of Section 178 of Companies Act and Regulation 19 of SEBI (LODR) 2015. The Nomination & Remuneration Policy is available on the website of the Company on the following linkWWhttps://qualitypower.com/wp-content/uploads/2024/07/Nomination-and-Remuneration-Policy.doc.pdf

18. DIRECTORS' RESPONSIBILITY STATEMENT:

Under the provisions of Section 134(5) of the Companies Act, 2013, we confirm that-

i] that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

ii] that the selected such accounting policies and applied them consistently and made a judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;

iii] the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv] the directors had prepared the annual accounts on a going concern basis;

v] the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

vi] the directors had devised a proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the financial year under review, as stipulated under Regulation 34(2)(e) of Listing Regulations is presented in a separate section forming part of the Annual Report.

20. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT, IF ANY:

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year, i.e., March 31, 2026, and the date of this report.

21. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND & UNPAID DIVIDEND:

During the financial year under review, the Company was not required to transfer any funds or equity shares to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of Section 125 of the Act. The Company also does not have any unclaimed dividend pending transfer to the Unpaid Dividend Account.

22. CORPORATE GOVERNANCE:

Our Company has consistently adhered to sound Corporate Governance practices since its inception. The shares of our Company are listed on BSE Limited. (formerly Bombay Stock Exchange Ltd.), and the National Stock Exchange of India Ltd. on 24th February 2025. We are regularly and timely complying with the requirements as per the Listing Regulations. The Company has paid the Annual Listing Fees for the Financial Year 2025-26 and also for 2026-27. As required by SEBI Guidelines, a Corporate Governance Report is annexed.

23. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

Details of conservation of energy, technology absorption, foreign exchange earnings, and outgo pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure-II** with this report.

24. AUDITORS' AND AUDITORS' REPORT:

Statutory Auditors

In terms of the provisions of Section 139 of the Companies Act, 2013, the members of the Company at its 23rd Annual General Meeting (AGM) held on September 28th, 2024 had appointed M/s.Kishor Gujar and Associates, Chartered Accountants, (FRN: 116747W), as the Statutory Auditors of the Company for a period of five years i.e. up to the conclusion of the 28thAGM of the Company .

M/s. Kishor Gujar and Associates, Chartered Accountants (FRN: 116747W) had confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report on Standalone and Consolidated Financial Statements for the financial year 2025-26 issued by M/s. Kishor Gujar and Associates Chartered Accountants, does not contain any qualification, observation, disclaimer, reservation, or adverse remark.

Cost Auditors

The Board had appointed CMA Mr. Rupesh Kale, Practicing Cost Accountant, (M.No. 51450), as Cost Auditor for conducting the audit of cost records of the Company for the Financial Year 2025-26. The Cost Audit Report of the Company for the Financial Year ended March 31, 2026 will be filed with the MCA after its noting by the Board. The Company has maintained accounts and records as specified under sub-section (1) of 148 of the Act.

25. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed a peer reviewed firm of Company Secretaries, CS Abhay R. Gulavani, Company Secretary in Practice, Sangli (Membership No F10668; COP No 10741) to undertake the Secretarial Audit of the Company for a period of five consecutive years who has consented to the same. The Report of the Secretarial Audit Report is annexed herewith as **Annexure-III**. The Report does not contain any qualification, reservation or adverse remark or disclaimer.

Mehru Electrical & Mechanical Engineers Private Limited, a material subsidiary of the Company carried out Secretarial Audit for the Financial Year 2025-26 pursuant to Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, 2015. The Secretarial Audit Report of Mehru Electrical & Mechanical Engineers Private Limited submitted by ARMS & Associates LLP, Practicing Company Secretaries (LLPIN: AAD-6272), is attached as **Annexure-IV** to this Report, and it does not contain any qualification, reservation or adverse remark or disclaimer.

26. CORPORATE SOCIAL RESPONSIBILITY:

CSR provisions are applicable to the Company as per Section 135 of the Companies Act 2013, read with rules and Schedule framed thereunder. During the year under review, the Company has carried out various CSR activities as per the CSR Policy of the Company and spent the amount fully, as detailed in the annexure. The Annual Report on CSR Activities as required under the Companies (Corporate Social Responsibility) Rules, 2014 has been appended as **Annexure-V** and forms an Integral part of this report.

The Committee has formulated a policy for CSR Activities and is placed on the website of the Company at https://qualitypower.com/wp-content/uploads/2024/10/CSR-Policy-1.pdf

27. INTERNAL FINANCIAL CONTROL:

The Company has Internal Financial Controls with proper checks and balances to ensure that transactions are properly authorised, recorded, and reported, apart from safeguarding its assets. These systems are reviewed and improved regularly.

The Internal Financial Controls followed by the Company are adequate and commensurate with the size and nature of the business, and were operating effectively during the year under review.

28. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The transactions entered into by the Company during the year were within the limits of the Powers of the Board and approved by members as prescribed in Section 188 read with Companies (Meetings of Board & its Powers) Rules, 2014. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, other designated persons, or other related parties which may have a potential conflict with the interest of the Company at large.

The Company has taken Omnibus approval of the Audit Committee for the Related Party Transaction. All Related Party Transactions were placed before the Audit Committee and the Board for their approval.

The policy on Related Party Transactions as approved by the Board, is uploaded on the Company's website.

Details relating to Related Party Transactions are shown in Form No. AOC-2: (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) is attached as **Annexure-VI**.

29. PARTICULARS REQUIRED AS PER SECTION 134 OF THE COMPANIES ACT, 2013:

As per Section 134 of the Companies Act, 2013 (the 'Act'), your Company has provided the Consolidated financial statements as on March 31, 2026. Your Directors believe that the consolidated financial statements present a more comprehensive picture as compared to standalone financial statements. These documents are available for inspection during business hours at the Registered Office of your Company and the respective subsidiary companies. A statement showing the financial highlights of the subsidiary companies is enclosed to the consolidated financial statements. The Annual Report of your Company does not contain full financial statements of the subsidiary companies, however, your Company will make available the audited annual accounts and related information of the subsidiary companies in soft copy in line with the Ministry of Corporate Affair (MCA) Circular dated May 5, 2020, and its extensions from time to time upon request by any Member of your Company.

30. SECRETARIAL STANDARDS:

Your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

31. ANNUAL RETURN:

The copy of the Annual Return for the Financial Year ended March 31, 2026, will be placed on website of the Company i.e. www.qualitypower.com once the same is filed with the Registrar of Companies. The Annual Return in Form MGT-7 for the financial year 2024-25 has been uploaded on the website and can be accessed at weblink https://qualitypower.com/wp-content/uploads/2026/01/Form_MGT_7-2024-25.pdf

32. CREDIT RATING:

During the year under review, the Company has not taken the credit rating from any agency for Bank facilities.

33. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review there was no proceeding initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATION IN FUTURE:

There are no significant and material orders passed by any regulatory authority, court or tribunal which shall impact the going concern status and company's operations in the future.

35. PARTICULARS OF EMPLOYEES:

Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure-VII**.

The statement containing particulars of top 10 employees and particulars of employees as requiredunder Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report.

36. WHISTLE BLOWER POLICY / VIGIL MECHANISM:

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 22 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company has adopted a Whistle Blower Policy / Vigil Mechanism that encourages and supports its Directors & employees to report instances of unethical behavior, actual or suspected frauds or violation of Company's Code of Conduct. It also provides adequate safeguards against the victimization of persons who use this mechanism and direct access to the Chairman of the Audit Committee in exceptional cases. The Whistle Blower Policy / Vigil Mechanism Policy has been posted on web site of the company on the link.

https://qualitypower.com/wp-content/uploads/2025/04/Whistle-Blower-and-Vigil-Mechanism-Policy.pdf

No compliant has been received under whistle blower during the year under review.

37. DISCLOSURE UNDER SEXUAL HARASSMENTOF WOMEN AT WORKPLACE (PREVENTION,PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has adopted policy on prevention, prohibition and redressal of sexual harassment at workplace, in line of the provisions of the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. Internal Complaints Committee has been constituted. No complaints were received during the year.

1. Detailed Reporting on Sexual Harassment Complaints

During the financial year 2025-26 under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follows:

A	Number of complaints of Sexual Harassment received in the Year	0
B	Number of Complaints disposed off during the year	0
C	Number of cases pending for more than ninety days	0

2. **MATERNITY BENEFIT:** Rule 8(5)(xiii) of Companies (Account) Rules, 2014 The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

3. Number of employees as on the closure of the financial year.

Male	231
Female	18

38. GENERAL:

During the year, there were no transaction requiring disclosure or reporting in respect of matters relating to:

a) details relating to deposits covered under Chapter V of the Act.

b) issue of equity shares with differential rights as to Dividend, voting or otherwise.

c) issue of shares (including sweat equity shares) to employees of the Company under any scheme.

d) raising of funds through preferential allotment orqualified institutions placement.

e) instance of one-time settlement with any bank or financial institution.

f) fraud reported by Statutory Auditors.

g) change of nature of business.

39 ACKNOWLEDGMENT:

The Board of Directors wish to place on record their appreciation for the co-operation and support of the Company's Bankers, its valued customers, employees and all other intermediaries concerned with the Company's business.

Your Directors are grateful towards all members for supporting and sustaining us during the intricate days. We look forward to your continued support and reiterate that we are determined to ensure that the plans are successfully implemented.

For and on behalf of the Board of Directors of
QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

Thalavaidurai Pandyan
Chairman & Managing Director
DIN: 00439782

Date: 13th May, 2026
Place: Sangli

ANNEXURE I

Form AOC I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries / associate companies /joint ventures

Part "A" Subsidiaries

(Information in respect of each subsidiary presented with amounts ₹ In Millions)

1	Sr No	1
2	Name of the Subsidiary	**Quality Power Engineering Projects Private Limited**
3	Reporting Period for the Subsidiary concerned, if different from the holding company's reporting period	Same reporting period i.e. 01.04.2025 to 31.03.2026
4	The date since when subsidiary was acquired	14th October, 2009
5	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	NA
6	Share Capital	53.50
7	Reserves & Surplus	1,435.27
8	Total Assets	4,730.05
9	Total Liabilities	2,127.57
10	Investments	51.27
11	Turnover	4,330.98
12	Profit Before Taxation	1,045.07
13	Provision for taxation	0.23
14	Profit after taxation	1,006.04
15	Proposed dividend	Nil
16	% of Shareholding	98%

1	Sr No	2
2	Name of the Subsidiary	**S&S Transformers and Accessories Private Limited**
3	Reporting Period for the Subsidiary concerned, if different from the holding company's reporting period	Same reporting period i.e. 01.04.2025 to 31.03.2026
4	The date since when subsidiary was acquired	22nd January, 2019
5	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	NA
6	Share Capital	20.00
7	Reserves & Surplus	-14.08
8	Total Assets	5.97
9	Total Liabilities	0.06
10	Investments	-
11	Turnover	-
12	Profit Before Taxation	-
13	Provision for taxation	1.04
14	Profit after taxation	1.04
15	Proposed dividend	Nil
16	% of Shareholding	100%

1	Sr No	3
2	Name of the Subsidiary	**Mehru Electrical and Mechanical Engineers Private Limited**
3	Reporting Period for the Subsidiary concerned, if different from the holding company's reporting period	Same reporting period i.e. 01.04.2025 to 31.03.2026
4	The date since when subsidiary was acquired	06th March, 2025
5	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	NA
6	Share Capital	10.25
7	Reserves & Surplus	Nil
8	Total Assets	2,281.60
9	Total Liabilities	622.62
10	Investments	7.91
11	Turnover	3,164.63
12	Profit Before Taxation	397.95
13	Provision for taxation	19.34
14	Profit after taxation	302.21
15	Proposed dividend	Nil
16	% of Shareholding	51%

Part "B" Associate and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

(Information in respect of Associate & Joint Venture presented with amounts ₹ In Millions)

Associate Companies:

1	Sr No	1
2	Name of the Associates	**Nebeskie Labs Private Limited (Step Down Associate Company)**
3	Latest audited Balance Sheet Date	31/03/2026
4	Shares of Associate/Joint Ventures held by the company on the year end	
	i) No	5,673
	ii) Amount of Investment in Associates/Joint Venture	31.47
	iii) Extend of Holding %	27.40%
5	Description of how there is significant influence	
6	Reason why the associate/joint venture is not consolidated	
7	Net worth attributable to shareholding as per latest audited Balance Sheet	(98.31)
8	Profit / (Loss) for the year	(17.17)
	i. Considered in Consolidation	(2.86)
	ii.Not Considered in Consolidation	(14.30)

Note: The following information shall be furnished at the end of the statement:

1) Names of subsidiaries which are yet to commence operations: Nil

2) Names of subsidiaries which have been liquidated or sold during the year: Nil

Joint Venture Company:

1	Sr No	1
2	Name of the Joint Venture Company	**Sukrut Electric Company Private Limited**
3	Latest audited Balance Sheet Date	31/03/2026
4	Shares of Associate/Joint Ventures held by the company on the year end	
	i) No	20,42,754
	ii) Amount of Investment in Associates/Joint Venture	52.61
	iii) Extend of Holding %	50%
5	Description of how there is significant influence	
6	Reason why the associate/joint venture is not consolidated	
7	Net worth attributable to shareholding as per latest audited Balance Sheet	133
8	Profit / (Loss) for the year	(21.88)
	i. Considered in Consolidation	(0.21)
	ii. Not Considered in Consolidation	(21.66)

For QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

Thalavaidurai Pandyan
Chairman and Managing Director
(DIN: 00439782)

Bharanidharan Pandyan
Joint Managing Director
(DIN: 01298247)

Date: 13-05-2026
Place: Sangli

ANNEXURE II

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A	**Conservation of Energy**	
	i) The steps taken or impact on conservation of energy:	The Company maintains an environmental management system certified to ISO 14001, under which energy consumption at its operating locations is monitored and reviewed periodically. During the year under review, conventional lighting across factory bays, stores and office areas was progressively replaced with LED fixtures. Occupancy and daylight linked sensors were provided in selected areas so that lighting and associated auxiliary loads operate only when required. Utility equipment, compressed air systems and process machinery continue to be covered under the preventive maintenance programme, which assists in sustaining operating efficiency and in limiting avoidable consumption. The new manufacturing facility presently under construction has been designed in accordance with green building requirements corresponding to the Platinum rating level, and the Company intends to pursue certification at that level in due course upon completion of the facility. A comprehensive energy management system is under evaluation at the group level. If implemented, it is expected to enable closer monitoring of load patterns and to assist in identifying further opportunities for conservation. The measures described above are directed towards more efficient use of energy. The extent of benefit realised in any particular period is dependent upon production volumes, product mix, capacity utilisation and other operating conditions prevailing during that period.
	ii) The steps taken by the company for utilizing alternate sources of energy:	The electricity requirement at the Company's headquarters is presently met through an on site rooftop solar photovoltaic installation. The Company is examining opportunities to extend the use of renewable power at its other locations, including through open access, group captive and additional rooftop solar options. Any decision in this regard is proposed to be taken once the policy framework of the Government of Maharashtra relating to renewable energy procurement is settled, and will remain subject to technical feasibility, grid and regulatory approvals and commercial considerations assessed at the relevant time.
	iii) The capital investment on energy conservation equipment:	Expenditure on energy conservation measures during the year was incurred as part of the normal capital and maintenance expenditure on plant, buildings and utilities, and has not been accounted separately under a distinct head.
B	**Technology Absorption**	
	i) The efforts made towards technology absorption and R&D:	The Company designs and develops its products through its own engineering and design teams. Design work is supported by electromagnetic, thermal, structural and short circuit analysis, including finite element simulation, and is validated against the applicable IEC, IEEE and Indian Standards.
	ii) The benefits derived like product improvement, cost reduction, product development or import substitution:	The efforts described above have supported the development of products at higher voltage and rating levels, improvements in design margins and in manufacturing efficiency, and the domestic manufacture of equipment which would otherwise require to be imported. They have also assisted the Company in meeting the technical specifications and qualification requirements of customers in India and overseas. The benefits realised in any particular year are dependent upon order inflow, customer specifications and project execution schedules.

	iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): a) the details of technology imported; b) the year of import; c) whether the technology has been fully absorbed; d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	The Company has not imported any technology during the three financial years immediately preceding the beginning of the financial year under review. Accordingly, the particulars required under items (a) to (d) are not applicable.
	iv) Expenditure incurred on Research and Development:	Research and development activity is carried out within the Company's engineering and design functions in the ordinary course of business, and the related cost is absorbed under the respective functional heads. No amount has been recognised separately as research and development expenditure during the year under review.
C	**Foreign Exchange Earnings and Outgo**	
	i) The foreign exchange earned in terms of actual inflows during the year:	Rs. 6,579.92 Lacs
	ii) The foreign exchange outflow in terms of actual outflow during the year:	Rs. 2,575.96 Lacs

For QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

Thalavaidurai Pandyan
Chairman and Managing Director
(DIN: 00439782)

Date: 13-05-2026
Place: Sangli

ANNEXURE III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Quality Power Electrical Equipments Limited,
Plot No. L - 61, M. I. D. C. Kupwad Block,
Sangli, Maharashtra, India, 416436
(CIN- L31102PN2001PLC016455)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Quality Power Electrical Equipments Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Quality Power Electrical Equipments Limited,** books, papers, minute books, forms and returns filed and other records maintained by the company in physical form and in soft copies and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit which were made available to us, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the financial year from 1st April, 2025 to 31st March, 2026 and made available to me, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder and amendments thereto;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder and amendments thereto;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder and amendments thereto;

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:-

  (a) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018,

  (b) The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements, LODR) Regulations, 2015,

  (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

  (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025; and

(v) As confirmed by the Company, there are no laws specifically applicable to the company.

(vi) I have also examined compliance with the applicable clauses of the following:

  (i) Mandatory Secretarial Standards and Auditing Standards issued by The Institute of Company Secretaries of India from time to time.

  (ii) The uniform Listing Agreements entered into by the Company with BSE Limited & National Stock Exchange of India Limited, the Stock Exchange(s).

(vii) I am informed that, during the year, Company was not required to comply with the following laws / regulations / agreements / guidelines and consequently not required to maintain any books, papers, records or file any forms, returns under:

  a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  b) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008;

  c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

  d) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

During the period under review the Company has adequately complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors, KMP that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and in some instances at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through. As informed, there were no dissenting views from any Board member that were required to be captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period, there are no specific event / action having a major bearing on the Companies affairs except the point stated below:

1. Company has informed that, on January 08, 2026, Shareholders of Sukrut Electric Company Private Limited ("SUKRUT") have transferred the 20,42,754 Equity Shares (50%) of face value of ₹100/- each representing of 50% of the Equity Share Capital of ("SUKRUT") for a consideration of ₹ 5.24 Cr. approximately, in favour of Quality Power Electrical Equipments Limited. Post acquisition of the said shares, Sukrut has become a joint venture of the Company with Yash Highvoltage Limited (50%).

2. Mr Bharanidharan Pandyan, Joint Managing Director (DIN: 01298247) of the Company, has been nominated to the Board of Directors of Sukrut Electric Company Private Limited as per the terms of the Share Purchase Agreement dated 06th October, 2025.

Abhay R. Gulavani
Practicing Company Secretary
FCS: 10668; CP: 10741
UDIN: F010668H000332649
Peer Review Cert No 1841/2022

Place : Sangli
Date : 13-05-2026

Annexure – A to Secretarial Audit Report of even date

To,
The Members,
Quality Power Electrical Equipments Limited,
Plot No. L - 61, M. I. D. C. Kupwad Block,
Sangli, Maharashtra, India, 416436

My Secretarial Audit Report dated 13-05-2026 for the financial year ended on 31st March, 2026, is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on the secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is a part of financial audit. Further we have relied on the report of the auditors inrelation to various calculations as required under the Companies Act 2013 including Managerial Remuneration, CSR Provisions, etc.

4. I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required. Details of the directorships in other companies, their status, disclosures made by the Directors, have been taken from MCA Director master data, Form MBP-1 and declarations from Independent Directors.

5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Abhay R. Gulavani
Practicing Company Secretary
FCS: 10668; CP: 10741

Place : Sangli
Date : 13-05-2026

ANNEXURE IV

Form MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,
The Members,
Mehru Electrical And Mechanical Engineers Private Limited
E-1247, Ind. Area, Bhiwadi, Dist Alwar, Rajasthan-301019

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mehru Electrical and Mechanical Engineers Private Limited** (CIN: U29299RJ1995PTC010898) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing my opinion thereon.

Based on our verification of the company books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under; (Not applicable to the Company during the audit period)

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the audit period)

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the audit period)**.

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time, **(Not applicable to the Company during the audit period)**.

   d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

i. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the audit period)**

vi. As confirmed and certified by the management, the Company has complied with all the applicable laws, including general and sector-specific laws, to the extent applicable to its business operations.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

Company is a material subsidiary of M/s. Quality Power Electrical Equipments Limited (being the Listed Company)

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, NonExecutive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured (if any) and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has undertaken the following significant corporate actions:

1. The Hon'ble NCLT, Jaipur Bench has approved the Demerger of Fabrication Business Undertaking from M/s Mehru Electricals and Mechanical Engineers Private Limited to M/s Mehru Fabricators Private Limited vide Order dated August 21st, 2025 in the Company Petition No. 3/230-232/JPR/2025 connected with Company Application No. 9/230-232/JPR/2024.

For ARMS & Associates LLP
Company Secretaries
ICSI URN: P2011RJ023700
PR 6756/2025

Lata Gyanmalani
Partner
FCS 10106 CP No.9774
UDIN: F010106H000336740
Jaipur, May 12, 2026

This report is to be read with our letter of even date which is annexed as **'Annexure –A'** and form an integral part of this report.

Annexure – A

To,
The Members,
Mehru Electrical and Mechanical Engineers Private Limited
E-1247, Ind. Area,Bhiwadi, Dist Alwar,
Rajasthan-301019

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For ARMS & Associates LLP
Company Secretaries
ICSI URN: P2011RJ023700
PR 6756/2025

Lata Gyanmalani
Partner
FCS 10106 CP No.9774
UDIN: F010106H000336740 Jaipur, May 12, 2026

ANNEXURE V

Annual Report on Corporate Social Responsibility (CSR) Activities of the Company for the Financial Year 2025-26

1. Brief outline on CSR Policy of the Company.

Terms of Reference:

The CSR Committee is empowered to formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company, its implementation and monitoring of the CSR Policy and initiatives taken by the Company.

Purpose

In terms of the Companies Act, 2013, every company falling within the purview of section 135 read with Companies (CSR) Rules, 2014, has to have a Corporate Social Responsibility (CSR) Committee of the Board of Directors which will help the Company to frame, monitor and execute the CSR activities of the Company under its CSR scope. Company has formed a Committee and formulated a policy for CSR.

The CSR Committee is also entrusted with implementing the CSR Policy of the Company as approved by its Board of Directors and uploaded on www.qualitypower.com.

Brief outline on CSR Policy of the Company.

The CSR Policy will cover the following focus area which the Company will undertake on its own or through its various initiatives:

1. Health including Preventive Healthcare
2. Education
3. Community Development
4. Sports
5. Natural Calamities
6. All other focus areas as described in CSR Rules

The following parameters should be observed while considering the activities of the Company:

1. Social impact
2. Visibility to the Company
3. Employee Engagement
4. Duration of the project / activity
5. Projects to be undertaken within the local area and at other places.

2. Composition of CSR Committee:

The CSR Committee comprises of Four (4) directors.

During the year, one meeting of CSR Committee were held on 24-01-2026.

The Composition & attendance record of the CSR Committee is given below:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Sadayandi Ramesh	Independent Director	1	0
2	Pournima Kulkarni	Independent Director	1	1
3	Chitra Pandyan	Whole-time Director	1	0
4	Rajendra Sheshadri Iyer	Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

i) Composition of CSR Committee and CSR Policy :
https://qualitypower.com/wp-content/uploads/2024/10/CSR-Policy-1.pdf

ii) CSR projects approved by the board :
https://qualitypower.com/wp-content/uploads/2026/08/CSR-Projects-approved-by-the-Committee-Board-FY-2025-26.pdf

4. Provide the details of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set off for the financial year, if any (in Rs)
		NIL	

6. Average net profit of the company as per section 135(5).

Year	Amount (₹)
2022-23	18,10,20,363
2023-24	23,96,82,119
2024-25	39,79,37,941
Average Net Profit	27,28,80,141

7.

a. Two per cent of the average net profit of the company as per section 135(5):

₹ 54,57,603/-

b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

NIL

c. Amount required to be set off for the financial year, if any:

NIL

d. Total CSR obligation for the financial year (7a+7b- 7c).

₹ 54,57,603/-

8.

(a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
55,30,588/-	Nil	NA	NA		

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sr No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation -Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number
1	Medical Van and Equipment	Promoting health care including preventive health care"] and sanitation	Yes	MH	Sangli	4 years	19,68,423/-	18,500/-	19,70,000/-	No	Rotary (MIDTOWN) Charitable Trust, Sangli	CSR00022525

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

1	2	3	4	5		6	7	8
Sr No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the Project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/ No)	Mode of Implementation - Through implementing agency.
				State	District			Name
1	Note book distribution at RP Patil Girls High School Kupwad, Sangli	Promotion of Education	Yes	MH	Sangli	25,000/-	No	Ayush Sevabhavi Sanstha CSR REG No.: CSR00003810
2	Mobile Retina Van project aims to provide mobile diagnostic services for early detection and treatment of diabetic retinopathy, particularly in semi-urban and rural areas.	Promoting health care including preventive health care"] and sanitation	Yes	MH	Sangli	10,00,000/-	No	Samvedana Foundation CSR REG No.: CSR00040259
3	Brain surgery and other medical treatment of Shreya Santosh Rode.	Promoting health care including preventive health care"] and sanitation	Yes	MH	Sangli	1,00,000/-	No	Rugna Seva Prakalpa CSR REG No.: CSR00004401
4	Medical treatment of baby Jija Pankaj Sonawane	Promoting health care including preventive health care"] and sanitation	Yes	MH	Sangli	1,50,000/-	Yes	NA
5	Medical treatment of baby Khandija T Bagwan.	Promoting health care including preventive health care"] and sanitation	Yes	MH	Sangli	1,50,000/-	Yes	NA
6	"Hacked"- Skill based learning & STEM education support for underserved students.	Promotion of Education	No	Haryana	Gurgaon	2,00,000/-	No	Lotus Petal Foundation CSR REG NO.: CSR00001939
7	School redevelopment project	Promotion of Education	Yes	MH	Sangli	25,00,000/-	No	Swatantraveer Savarkar Pratishthan,Sangli CSR REG NO.: CSR00082430
8	Purchase of an ambulance for providing free emergency ambulance services at Sangli, Miraj, Kupwad and nearby areas covering approximately a 25 km radius.	Promoting health care including preventive health care"] and sanitation	Yes	MH	Sangli	7,55,588/-	No	Ayush Sevabhavi Sanstha CSR REG No.: CSR00003810
9	Education and skill training support to the vulnerable population	Education and Commmunity Development	Yes	MH	Sangli	1,00,000/-	Yes	NA
10	Financial Assistance for the arrangement of Kabaddi Competition	Promotion of sports	Yes	MH	Sangli	2,50,000/-	Yes	NA
11	HPV Vaccination & Cervical Cancer Prevention initiative	Promoting health care including preventive health care"] and sanitation	Yes	MH	Sangli	2,00,000/-	No	Sevasadan Community Development Foundation CSR REG No.:CSR00022000
12	Financial Assistance for purchase of Sports Equipments	Promotion of Sports	Yes	MH	Sangli	1,00,000/-	Yes	NA

(d) Amount spent in Administrative Overheads:

Nil

(e) Amount spent on Impact Assessment, if applicable

Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e):

₹ 55,30,588/-

(g) Excess amount for set off, if any

Sr No	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per Section 135(5)	54,57,603/-
(ii)	Total amount spent for the Financial Year	55,30,588/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	72,985/--
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable

12. CSR Committee confirms that, the implementation & monitoring of CSR Policy is in compliance with CSR objectives & policy of Company.

For QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

Thalavaidurai Pandyan
Chairman & Managing Director
DIN: 00439782

Sadayandi Ramesh
Chairman CSR Committee
DIN:00588780

Date: 13-05-2026
Place: Sangli

ANNEXURE VI

Form No. AOC-2 – 31.03.2026

(Pursuant to clause (h) of sub-section (3)of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto. Company in its EoGM held on 20-12-2023, has passed an Ordinary Resolution for approving the limits by the shareholders u/s 188 of the Companies Act 2013 read with relevant Rules. All the transactions with the RPT are within the limits and in the ordinary course of business and at Arm's Length basis.

Details of material contracts or arrangement or transactions at arm's length basis:

A	Name(s) of the related party	Endoks Enerji, Turkey – Subsidiary
		Quality Power Engineering Projects Private Limited – Subsidiary Company
		S& S Transformers & Accessories Private Limited – Subsidiary Company
		Mehru Electrical & Mechanical Engineers Private Limited -Material Subsidiary Company
		Sukrut Electric Company Private Limited-Joint Venture Company
		Mr. Thalavaidurai Pandyan Mr. Bharanidharan Pandyan Mrs Chitra Pandyan And related parties
	nature of relationship	Holding – Subsidiary
		Directors
B	Nature of contracts /arrangements / transactions	Purchase or sale of all types of items, goods including electrical equipments, parts, components, raw materials, Finished goods, products, accessories, fixtures, services, etc. Supply or availment of various services, Leasing of immovable & movable property/Labour charges, etc.
C	Duration of the contracts / arrangements / transactions	1 year
D	Salient terms of the contracts or arrangements or transactions including the value, if any	The purchase or sale or services or lease, if effected, will be done at arms length basis.
E	date(s) of approval by the Board	27-05-2025
F	Amount paid as advances, if any:	As per details in Balance sheet
G	Amount of Transactions	Total Purchases & Sales + Services:- ₹ 261.67 million

i	Name(s) of the related party	Mrs. Nivetha Bharanidharan
	nature of relationship	Wife of Joint Managing Director Mr. Bharanidharan Pandyan
ii	Nature of contracts /arrangements / transactions	Salary to executive
iii	Duration of the contracts / arrangements / transactions	25 years
iv	Salient terms of the contracts or arrangements or transactions including the value, if any	General Terms of salary applicable to all employees. EGM has approved the limit for Salary / Remuneration upto Rs 5 Cr per annum for a period of 25 years w.e.f. 20-12-2023.
V	date(s) of approval by the Board	27-05-2025
vi	Amount paid as advances, if any:	NIL
	Actual Amount of Transaction	Annual salary paid is ₹ 86,40,000/-.

Name of Related Party	Name of Director or KMP who is related, if any	Nature of Relationship	Limit approved in EGM 20-12-2023 (In INR Millon)	Actual Transaction (Purchase) In INR Millon) p.a.	Actual Transaction (Sale) In INR Millon) p.a.
Endoks Enerji, Turkey (51% Step down subsidiary)	Thalavaidurai Pandyan, Bharanidharan Pandyan	Subsidiary Sale / Purchase of Goods / Services	200.00	0.00	54.54
Quality Power Engineering Projects Pvt. Ltd. (Wholly owned subsidiary)	Thalavaidurai Pandyan, Bharanidharan Pandyan	Subsidiary Sale / Purchase of Goods / Services	200.00	179.64	8.24 -
S& S Transformers & Accessories Pvt Ltd – Subsidiary Company	Thalavaidurai Pandyan, Bharanidharan Pandyan	Subsidiary Sale / Purchase of Goods / Services	20.00	0.00	0.00
S& S Transformers & Accessories Pvt Ltd – Subsidiary Company	Thalavaidurai Pandyan, Bharanidharan Pandyan	Subsidiary Advances Given	10.00	0	0
S& S Transformers & Accessories Pvt Ltd – Subsidiary Company	Thalavaidurai Pandyan, Bharanidharan Pandyan	Subsidiary Royalty Given	20.00	1.20	0
Mehru Electricals & Mechanical Engineers Private Limited. (51% Subsidiary)	Thalavaidurai Pandyan	Subsidiary	-	1.27	0
Bharanidharan Pandyan	Thalavaidurai Pandyan	Rent	20.00	1.20	0
Chitra Pandyan	Thalavaidurai Pandyan	Rent	10.00	0	0
Quality Power Engineering Projects Pvt Ltd	Thalavaidurai Pandyan, Bharanidharan Pandyan	Machinery Rent	10.00	0	0
Quality Power Engineering Projects Pvt Ltd	Thalavaidurai Pandyan, Bharanidharan Pandyan	Rental Income	10.00	6.90	0
Sukrut Electric Company Pvt Ltd (Joint Venture Company)	Bharanidharan Pandyan	Purchase of raw material	-	0.04	0
		Total - A	**500.00**	**190.25**	**62.78**
Office of Profit (B)	**Relative of Director**				
Nivetha Bharanidharan	Bharanidharan Pandyan	Salary	50.00	8.64	-
Total - B		**Total - B**	**50**	**8.64**	**-**
Total		**Total - A + B**	**550**	**198.89**	**62.78**

All the transactions entered into with the related parties are in the ordinary course of business and at arms length basis at the prevailing market prices.

For QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

Thalavaidurai Pandyan
Chairman & Managing Director
DIN: 00439782

Date: 13-05-2026
Place: Sangli

ANNEXURE VII

PURSUANT TO THE PROVISIONS OF SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Median Remuneration of the employees of the Company for the financial year is Rs. 3,20,369/-

1) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ending 31st March 2026.

Sr No	Name of Director	Ratio of remuneration to the median remuneration of the employees
1	Thalavaidurai Pandyan	64.61
2	Bharanidharan Pandyan	66.27
3	Chitra Pandyan	15.45
4	Mahesh Saralaya	3.78
5	Rajendra Sheshadri Iyer	15.14
6	Shailesh Kumar Mishra	8.83
7	Pournima Suresh Kulkarni	1.34
8	Sadayandi Ramesh	0.31
9	Rajesh Jayaraman	0.94
10	Deepak Suryavanshi	3.56
11	Sanjog Mhatre	12.14

2) The percentage increase in remuneration of each Director, CFO, CS or Manager if any for the financial year ending 31st March, 2026:

Sr No	Name of Director, CFO and CS	% Increase/(Decrease) over last financial year
1	Thalavaidurai Pandyan	Nil
2	Bharanidharan Pandyan	3
3	Chitra Pandyan	Nil
4	Mahesh Saralaya	5
5	Rajendra Sheshadri Iyer	-4
6	Shailesh Kumar Mishra	-5
7	Pournima Suresh Kulkarni	-14
8	Sadayandi Ramesh	-100
9	Rajesh Jayaraman-CFO	4
10	# Deepak Suryavanshi-CS	NA
11	# Sanjog Mhatre-CEO	NA

Not comparable with previous financial year 2024-25 with current financial year 2025-26.

3) The percentage increase/(decrease) in the median remuneration of employees in the financial year ending 31st March, 2026: **15.03%**

4) The Number of permanent employees on the rolls of the Company : 249

5) Average percentage increase in the salaries of employees excluding Key Managerial Personnel was -6.68% over the previous year. The average increase in the salaries of Key Managerial Personnel was 58%. The increase in the managerial remuneration is in line with Nomination and Remuneration Policy, market trends and performance criteria as determined by the Board of Directors.

6) It is hereby affirmed that the remuneration paid is as per the Remuneration policy for Directors, Key Managerial Personnel and other Employee.

7) Name of the Top ten employees in terms of remuneration drawn & the particulars required u/s 197(12) read with rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sr No	Name	Designation	Remuneration (In million)	Nature of employment, whether contractual or otherwise	Qualification and Experience in year	Date of Commencement of employment	Age (in years)	Last employment held before joining the Company	The % of equity shares held by the employee	Whether any such employee is a relative of any director or manager of the Company and if so name of such director or manager
1	Bharanidharan Pandyan	Jt Managing Director	21.23	Contractual	MBA	25-07-2002	42	-	36.96	Son of Mr. Thalavaidurai Pandyan & Mrs. Chitra Pandyan
2	Thalavaidurai Pandyan	Chairman & Managing Director	20.70	Contractual	Diploma in Electrical Engineering	20-09-2001	71	Western Hivolt Equipments Pvt. Ltd.	12.73	Spouse of Mrs. Chitra Pandyan and Father of Mr. Bharanidharan Pandyan
3	Nivetha Bharanidharan	GM Power Commodities Division	8.64	Permanent	MSC-Software,, MBA-General Management	01-03-2009	41	-	-	Daughter in Law of Mr. Thalavaidurai Pandyan & Mrs. Chitra Pandyan and Spouse of Mr. Bharanidharan Pandyan
4	Chitra Pandyan	Whole Time Director	4.95	Contractual	Matriculation	20-09-2001	70	-		Spouse of Mr. Thalavaidurai Pandyan & Mother of Mr. Bharanidharan Pandyan
5	Sanjog Suresh Mhatre	Chief Executive Officer	3.89	Permanent	PGDM (SCM), ADBA, Licentiate in Electrical Engineering (L.E.E.)	04-08-2025	53	Arcteq Relays Oy, Finlamd (EU) as India Business Head- Arc Fault Protection	-	-
6	Rajesh Jayaraman	Chief Financial Officer	3.00	Permanent	Chartered Accountant	15-02-2024	62	Prager Metis Global Services LLP	-	-
7	Vivek Yashwant Moroney	President	3.00	Permanent	B Tech. PGDBM	01-07-2021	61	Stel Mech	-	-
8	Manu Sree Achthan Asokan	Chief Marketing Officer	2.99	Permanent	MBA Marketing	19-02-2024	53	Wilhems Aea Tag ESA	-	-
9	Sarika Ramesh Jadhav	Senior Vice President-Finance	2.00	Permanent	Chartered Accountant	10-09-2012	47	Cosmos Bank	-	-
10	Sachin Dhanpal Shetti	Vice President-Finance	1.82	Permanent	Chartered Accountant	13-10-2024	47	-	-	-

Remuneration mentioned above is CTC amount.

8) A) Employees drawing remuneration of Rs 8.50 Lakh per month or Rs 102 Lakh per annum or more during the year

Sr No	Name	Designation	Educational Qualification	Age	Experience	Date of Commencement of Employment	Remuneration (In Million)	Previous Employment & Designation
1	Thalavaidurai Pandyan	Chairman & Managing Director	Diploma in Electrical Engineering	71 Yrs	40	20-09-2001	Rs 20.70	Western Hivolt Equipments Pvt. Ltd.
2	Bharanidharan Pandyan	Joint Managing Director	MBA	42 Yrs	20	25-07-2002	Rs 21.23	NA

Remuneration mentioned above is CTC amount.

8) B) Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month eight lakh and fifty thousand rupees per month- NIL

9) Name of employees who were employed throughout the financial year 2025-26 or part thereof and were paid remuneration in excess of Managing Director / Whole-time Director or Manager and holds along with his spouse and dependent children, not less than 2% of equity shares of the Company - NIL

For QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

Thalavaidurai Pandyan
Chairman & Managing Director
DIN: 00439782

Date: 13-05-2026
Place: Sangli

Report On Corporate Governance

I. Company's Philosophy on Corporate Governance:

The Company has its philosophy on Corporate Governance and the same shall be followed and implemented by the Company, which is based on timely disclosures, transparent accounting policies, independent Board, right and equitable treatment of Shareholders, protecting the interest of stakeholders to preserve their trust by ensuring efficient working and proper conduct of the business of the Company. The Company believes in true implementation of the same to achieve proper governance for the benefit of all stakeholders.

II. Board of Directors:

A. The Board of Directors comprises of Three Promoter Directors (Executive Chairman & Managing Director, Jt. Managing Director and Whole Time Director (Woman Director) and One Non-Promoter Whole Time Director, 4 (Four) Non-Executive Independent Directors including a Woman Director as on 31st March, 2026.

B. During the year, 4 (Four) Board Meetings were held on 27th May, 2025, 07th August, 2025, 12th November, 2025 and 04th February, 2026.

C. The Composition of the Board of Directors, their attendance at the Board Meetings and at the Annual General Meeting held during the year, along with number of Directorships in other companies, Committee Chairmanship / Memberships is as follows:

Name of Directors	Category of Directorship	No. of Board Meetings Attended	Attendance at last AGM	No. of other Directorship#	Other Committee Membership/ Chairmanship $		Directorship List held in Other Listed Companies and Category of Directorship
					Member	Chairman	
1. Mr. Thalavaidurai Pandyan	P/CMD	4	Yes	3	-	-	-
2. Mr. Bharanidharan Pandyan	P/Jt MD	3	Yes	3	-	–	-
3. Mrs. Chitra Pandyan	P/WTWD	4	Yes	-	-	–	-
4. Mr. Mahesh Saralaya	WTD	4	Yes	-	-	–	-
5. Mr. Rajendra Sheshadri Iyer	NEID	4	Yes	2	-	-	-
6. Mr. Shailesh Kumar Mishra	NEID	4	Yes	6	3	1	Websol Energy System Limited- Independent Director Techno Electric & Engineering Company Limited- Independent Director
7. Mr. Sadayandi Ramesh	NEID	2	No	13	-	4	-
8. Ms. Pournima Kulkarni	NEWID	4	Yes	2	-	-	-

P - Promoter, CMD –Chairman and Managing Director, Jt MD- Joint Managing Director, WTWD – Whole Time Woman Director, WTD – Whole Time Director, NEID- Non-Executive Independent Director, NEWID-Non-Executive Woman Independent Director.

Excluding Directorships held in Foreign Companies and Section 8 Companies.

$ Committees considered are Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee.

Sitting fees are paid to all Non-Executive Independent Directors for attending Board Meetings and Committee Meetings. Other Remuneration/Commission is paid to two Non-Executive Independent Directors. Leave of absence is granted to the Directors absent for meetings.

D. No. of Meetings of the Board of Directors and dates on which held:

The meetings of the Board are held through Video Conferencing (VC)/OAVM for which purpose the Registered Office of the Company situated at Plot No. L - 61, M. I. D. C. Kupwad Block, Sangli, Maharashtra – 416 436 shall be deemed as the venue for the Meeting. The Company Secretary, in consultation with the Chairman & Managing Director, sends a written/email notice of all Board and Committee meetings to all Directors.

During the year under review, the Board had Four meetings on the following dates:

i) May 27, 2025	ii) August 7, 2025	iii) November 12, 2025	iv) February 04, 2026

E. Inter-se Relationship between Directors:

Mr. Thalavaidurai Pandyan (Chairman & Managing Director) is spouse of Mrs. Chitra Pandyan (Whole Time Director). Mr. Bharanidharan Pandyan (Jt Managing Director) is son of Mr. Thalavaidurai Pandyan (Chairman & Managing Director) and Mrs Chitra Pandyan (Whole Time Director).

F. Number of Shares and convertible instruments held by Non-Executive Directors:

Except, Mr. Shailesh Kumar Mishra, Non-Executive Independent Director who holds 2,200 Equity Shares as on 31.03.2026, none of the Non-Executive Directors holds any Equity Share in the Company.

G. Web Link where details of familiarization programmes imparted to independent Directors:

The familiarization programs imparted to independent Directors during the year is available on the Company's website and accessible at https://qualitypower.com/wp-content/uploads/2024/07/Familiarization-Program-for-Independent-Directors.doc.pdf

H. Skill/Expertise/Competence of the Board of Directors:

The Nomination and Remuneration Committee (NRC) recommends the appointment of a person possessing requisite skill sets to be appointed as Director of the Company. Additionally, the NRC also recommends such an appointment if the person possesses knowledge and in-depth experience of the business in which the Company operates or has experience in the areas of banking, finance, marketing and other related aspects of the Company's business. Only those persons who possess the relevant industry skills or having specialization in a relevant area are recommended for appointment as a Director of the Company.

The Board of Directors have identified the following core skills/expertise/competencies of the Directors of the Company, as required in the context of its business and sector for it to function effectively, and the Members of the Board possess the requisite skills as mentioned below:

Skills/ expertise competence	Mr. Thalavaidurai Pandyan	Mr. Bharanidharan Pandyan	Mrs. Chitra Pandyan	Mr. Mahesh Saralaya	Mr. Shailesh Kumar Mishra	Ms. Pournima Kulkarni	Mr. Rajendra Iyer	Mr. Sadayandi Ramesh
1 Industry knowledge/experience								
Experience	√	√	√	√	√	√	√	√
Industry knowledge	√	√	√	√	√	√	√	√
Understanding of relevant laws and rules regulation and policy	√	√	√	√	√	√	√	√
2 Technical skills/experience								
Account Finance and Risk Management	√	√	√	√	√	√	√	√
Business Development and Business Strategy	√	√	√	√	√	√	√	√
3. Behavioral Competencies								
Interpersonal relation	√	√	√	√	√	√	√	√
Leadership	√	√	√	√	√	√	√	√

I. Appointment of Directors:

The brief particulars of the Directors of the Company retiring by rotation and proposed to be re-appointed at the ensuing Annual General Meeting is as under:

Mr. Bharanidharan Pandyan, age 41 years, is on the Board since 25.07.2002. He is liable to retire at the ensuing Annual General meeting. Being eligible, he has offered himself for re-appointment as a Director.

A) In following Companies, he holds Directorship:

Sr No	Name of the Company	Designation
1	Quality Power Engineering Projects Private Limited.	Director
2	S&S Transformers and Accessories Private Limited.	Director
3	Sukrut Electric Company Private Limited.	Nominee Director
4	Endoks Enerji Anonim Şirketi	Director

B) Committee Membership in other Companies: Nil

J. Code of Conduct:

The Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The Code of Conduct is available on the website of the Company at https://qualitypower.com/wp-content/uploads/2025/04/Code-of-Conduct-for-Directors-KMP-and-Senior-Management-Policy.pdf. Further, the Company has devised a Code of Conduct for the Independent Directors as prescribed in the Companies Act, 2013.

K. All the Independent Directors have requisite knowledge of business, in addition to the expertise in their area of specialization. The Company has received declaration from each of the Independent Directors of the Company confirming that he/ she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). It is confirmed that in the opinion of the Board of Directors, the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the Management of the Company.

L. *Detailed reasons for the Resignation of an Independent Director who resigns before the expiry of his tenure along with confirmation by such Director that there are no other material reasons other than those provided.*

No Independent Director has resigned during the financial year 2025-26.

III. Audit Committee:

The Audit Committee presently comprises of Four (4) Directors, out of which Three (3) are Non-Executive Independent Directors and one is Jt Managing Director. All the members of the Audit Committee possess financial management expertise and knowledge. During the year, Four (4) Audit Committee Meetings were held on 26th May, 2025, 07th August, 2025, 12th November, 2025 and 04th February, 2026.

- Composition and attendance record of Audit Committee members are given below:

Sr No	Name of the Directors	Status	No. of Meetings	
			Held	Attended
1	Ms. Pournima S Kulkarni	Chairperson	4	4
2	Mr. Shailesh Kumar Mishra	Member	4	4
3	Mr. Rajendra Sheshadri Iyer	Member	4	4
4	Mr. Bharanidharan Pandyan	Member	4	3

The Committee comprises of majority of Independent Directors with its Chairperson being an Independent Director. The Company Secretary Mr. Deepak Suryavanshi is Secretary of the Committee.

- The Role of the Audit Committee is as under: -

  The role of the Audit Committee shall include the following:

  1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
  2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
  3. Approval of payment to statutory auditors for any other services rendered by them.
  4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with reference to:
     a) Matters required to be included in the Directors' Responsibility Statement of the Board's report in terms of sub-section 5 of section 134 of the Companies Act,2013.
     b) Changes, if any, in accounting policies and practices and reasons for the same.
     c) Major accounting entries involving estimates based on the exercise of judgment by management.
     d) Significant adjustments made in the financial statements arising out of audit findings.
     e) Compliance with listing and other legal requirements relating to financial statements.
     f) Disclosure of any related party transactions.
     g) Qualifications in the draft audit report.
  5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval.
  6. Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  7. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
  8. Approval or any subsequent modification of the transactions of the Company with related parties.
  9. Scrutiny of inter-corporate loans and investments.
  10. Valuation of the undertakings or assets of the Company, wherever it is necessary.
  11. Evaluation of internal financial controls and risk management systems.
  12. Reviewing, with the management, performance of statutory and internal auditor's adequacy of the internal control systems.
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  14. Discussion with internal auditors of any significant findings and follow up thereon.
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
  16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  17. To look into the reasons for substantial defaults in the payment to the depositors, shareholders (in case of non- payment of declared dividends) and creditors.
  18. To review the functioning of the Whistle Blower mechanism.
  19. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
  20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

21. Review of Information by Audit Committee

The Audit Committee shall mandatorily review the following information;

a) Management discussion and analysis of financial condition and results of operations;

b) Statement of significant related party transactions (as defined by the audit committee), submitted by the Management;

c) Management letters / letters of internal control weaknesses issued by the statutory auditors; and

d) Internal audit reports relating to internal control weaknesses.

IV. Nomination and Remuneration Committee:

- The Nomination & Remuneration Committee comprises Three (3) Directors as Committee Members. All three Directors are Non-Executive Independent Directors.
- During the year, one (1) meeting of Nomination & Remuneration Committee was held on 31st January 2026.
- Composition and attendance record of Nomination & Remuneration Committee are given below:

Sr No	Name of the Directors	Status	No. of Meetings	
			Held	Attended
1	Mr. Rajendra Sheshadri Iyer	Chairman	1	1
2	Ms. Pournima Suresh Kulkarni	Member	1	1
3	Mr. Shailesh Kumar Mishra	Member	1	1

- Terms of Reference:
  - Succession planning of the Board of Directors and Senior Management Employees.
  - Identifying and selection of candidates for appointments as Directors / Independent Directors based on certain laid down criteria.
  - Identifying potential individuals for appointments as Key Managerial Personnel and to other Senior Management positions.
  - Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Employees and their remuneration.
  - Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Senior Management Employees, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company.

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, The Independent Directors are evaluated based on their participation and contribution, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgement.

V. Stakeholders' Relationship and Grievance Committee:

- The Stakeholders' Relationship and Grievance Committee comprises of two Non-Executive Independent Directors and One Executive Director, Mr. Shailesh Kumar Mishra is Chairman of the Committee.
- During the year under review One (1) Meeting of Stakeholders' Relationship and Grievance Committee was held on 11th March 2026.

- Composition: The composition and attendance record of Stakeholders' Relationship and Grievance Committee members are given below:

Sr No	Name of the Directors	Status	No. of Meetings	
			Held	Attended
1	Mr. Shailesh Kumar Mishra	Chairman	1	1
2	Mr. Rajendra Sheshadri Iyer	Member	1	1
3	Mr. Mahesh Vitthal Saralaya	Member	1	1

- **Terms of Reference:**
  - To look into the redressal of grievances of shareholders and other security holders.
  - To look into all the complaints received from the shareholders regarding transfer and transmission of shares.
  - To look into all the complaints received from the shareholders regarding non- receipt of the Balance Sheet, dividend/ interest/ payments on redemption of preference shares, debentures, bonds or such other instruments which are redeemable.
  - Mr. Deepak Suryavanshi, Company Secretary, has been designated as the Compliance Officer.
  - During the year most of the complaints were related to the non-receipt of application money and non-receipt of allotment of shares in due time due to some technical reasons at the time of IPO. Necessary action had been taken by the RTA and the same was resolved. No complaint was pending on 31st March, 2026.

    The details of shareholders' complaints received so far, resolved and pending during the reporting.

Particulars	SEBI/BSE/NSE	Letters	Mails	Total
At the beginning of FY 25-26	Nil	Nil	Nil	Nil
Received during the reporting period	Nil	Nil	3	3
Disposed of during the reporting period	Nil	Nil	3	3
Remaining unresolved at the end of FY 25-26	Nil	Nil	Nil	Nil

VI. Corporate Social Responsibility (CSR) Committee:

The CSR Committee comprises of Four (4) Directors out of which three (3) are Independent Directors. During the year, One (1) meeting of the CSR Committee was held on 24th January 2026.

- The Composition & attendance record of the CSR Committee is given below:

Sr No	Name of the Directors	Status	No. of Meetings	
			Held	Attended
1	Mr. Sadayandi Ramesh	Chairman	1	0
2	Ms. Pournima Kulkarni	Member	1	1
3	Mr. Rajendra Iyer	Member	1	1
4	Mrs. Chitra Pandyan	Member	1	0

- Terms of Reference:

  The CSR Committee is empowered to formulate and recommend to the Board the CSR Policy which shall indicate the activities to be undertaken by the Company, its implementation and monitoring of the CSR Policy and initiatives taken by the Company.

  The CSR Policy covers the following focus areas which the Company undertakes through its various initiatives:

  1. Health
  2. Education
  3. Community Development
  4. Natural Calamities
  5. Sports Development

The following parameters should be observed while considering the activities of the Company:

1. Social impact
2. Visibility to the Company
3. Employee Engagement
4. Duration of the project / activity

VII Risk Management Committee:

The Company has a Risk Management Committee in line with the provisions of Regulation 21 of SEBI Listing Regulations. The Committee has been assigned the job to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Risk Management Committee comprises of Four (4) Directors out of which two (2) are Independent Directors.

The Company has in place a mechanism to inform the Board Members about the Risk Assessment and Minimization procedures and periodical reviews, to ensure that risk is controlled.

The objectives and scope of the Risk Management Committee broadly comprise:

i. Oversight of risk management performed by the executive management.

ii. Reviewing the Risk Management Policy and framework in line with local legal requirements and SEBI Guidelines.

iii. Reviewing risks and evaluate measures including initiating mitigation actions and ownership as per a pre-defined cycle;

iv. Defining framework for identification, assessment, monitoring and mitigation and reporting of risks.

v. Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, and potential impact analysis and mitigation plan.

- The Composition & attendance record of the Risk Management Committee are given below:

Sr No	Name of the Directors	Status
1	Mr. Thalavaidurai Pandyan	Chairman
2	Mr. Bharanidharan Pandyan	Member
3	Ms. Pournima Kulkarni	Member
4	Mr. Shailesh Kumar Mishra	Member

No Risk Management Committee meeting was held during the year under review. However, in the overall business review, during the Board Meetings, the various risk management aspects are deliberated and decisions are made.

VIII. Separate Meeting of Independent Directors:

During the year under review, the Independent Directors met on 12th March 2026 inter alia, to discuss:

i. Evaluation of the performance of Non-Independent Directors & the Board of Directors as a whole.

ii. Evaluation of the performance of Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.

iii. Evaluation of the quality content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Except Mr. Sadayandi Ramesh, all other Independent Directors were present at the Meeting.

IX. Merger And Acquisition Committee/Business Development and Administration Committee:

The Board of Directors in their meeting held on 12th November, 2025 has reconstituted the existing "Merger and Acquisition Committee" and renamed as "Business Development and Administration Committee".

The meetings of the Business Development & Administration Committee were held on 01st October 2025 and 04th December 2025.

The powers/duties of the committee:

1. The Business Development & Administration Committee oversees and explores new areas of business, proposals for collaborations, joint ventures, amalgamations, mergers and acquisitions etc.
2. Assist with post-acquisition integration and business development opportunities
3. Consider the appointment of external independent advisors and any associated remunerations.
4. To approve the investment proposals within the Board/shareholders' approved thresholds where appropriate.
5. To authorize the execution of the share purchase agreements, term sheets with the counterparties in the merger/ acquisition proposals.
6. To approve investment of unutilized funds in fixed deposits.
7. To review the Board's role & Representation in other companies, nominating Directors in acquired companies.
8. To authorize counter guarantees to subsidiary companies
9. To monitor and proactively engage subsidiaries' performance and related activities.
10. To perform such other functions as may be delegated by the Board from time to time.

The Composition & attendance record of the Merger and Acquisition Committee/Business Development and Administration Committee are given below:

Sr No	Name of the Directors	Status	No. of Meetings	
			Held	Attended
1	Mr Bharanidharan Pandyan	Chairman	2	2
2	Mr Rajendra Iyer	Member	2	2
3	Mr Shailesh Kumar Mishra	Member	2	2
4	Ms Pournima Kulkarni	Member	2	2
5	Mr Mahesh Saralaya	Member	2	2

X. KMP/Senior Management:

Details of KMP other than Managing Director/Executive Directors as on 31st March 2026.

Sr No	Name	Position	Changes during FY 2025-2026
1	Mr Rajesh Jayaraman	Chief Financial Officer	NA
2	Mr Deepak Ramchandra Suryavanshi	Company Secretary & Compliance Officer	NA
3	Mr Sanjog Suresh Mhatre	Chief Executive Officer	Appointed w.e.f. 04th February 2026

Details of Senior Management as on 31st March 2026.

Sr No	Name	Position	Changes during FY 2025-2026
1	Mrs Sarika Ramesh Jadhav	Senior Vice President-Finance	NA
2	Mr Sandeep Prakash Sharma	Managing Director of Mehru Electrical & Mechanical Engineers Pvt Ltd.	Elevation w.e.f. 04.02.2026
3	Mr Mandeep Prakash Sharma	Joint Managing Director of Mehru Electrical & Mechanical Engineers Pvt Ltd.	Elevation w.e.f. 04.02.2026
4	Dr. Alper Terciyanli	Chairman of the Board of 'Endoks Enerji Anonim Şirketi'	Elevation w.e.f. 04.02.2026

Sr No	Name	Position	Changes during FY 2025-2026
5	Dr. Alper Çetin	Vice Chairman of Board of 'Endoks Enerji Anonim Şirketi'	Elevation w.e.f. 04.02.2026
6	Dr. Onur Terciyanli	Vice Chairman of Board of 'Endoks Enerji Anonim Şirketi'	Elevation w.e.f. 04.02.2026
7	Mr Rahul Dev Mandal	Managing Director of Nebeskie Labs Private Limited	Elevation w.e.f. 04.02.2026
8	Mr. Adnan Acik	Chief Technology Officer (CTO) of 'Endoks Enerji Anonim Şirketi'	Elevation w.e.f. 04.02.2026
9	Mr. Narsinha Yadav	Managing Director of Sukrut Electric Company Private Limited	Elevation w.e.f. 04.02.2026
10	Mr. Ashish Bhardwaj	Nominee Director on the Board of Sukrut Electric Company Private Limited	Elevation w.e.f. 04.02.2026

XI. Remuneration Paid to the Directors During Financial Year 2025-26:

Nomination and Remuneration Policy

The Company's Remuneration Policy represents the overreaching approach of the Company to the remuneration of Directors and Senior Management. The objective of the Company's Remuneration Policy is to ensure that all employees, including Executive Directors and Key Managerial Personnel, are sufficiently incentivized for enhanced performance. The Nomination and Remuneration Committee takes into account various factors to determine this Policy and amend it from time to time. The Policy ensures that due regard is given to the Company's financials and the interest of Shareholders and that levels of remuneration are sufficient to attract and retain exceptional employees who can take the Company forward.

The details of criteria for making payment, if any, to the Executive Director and Non-Executive/Independent Directors are provided under the Nomination and Remuneration Policy of the Company. The said Policy is available on its website i.e., www.qualitypower.com under the Investors Section.

- **Remuneration paid to Non-Executive Directors.**

Sr No	Name of the Directors	Sitting Fees Paid (₹ in Million)	Other Remuneration/ Commission (₹ in Million)	Total (₹ in Million)	No. of Shares held as on 31/03/2026
1	Mr. Shailesh Kumar Mishra	0.43	2.4	2.83	2,200
2	Mr. Rajendra Iyer	0.45	4.4	4.85	-
3	Mr. Sadayandi Ramesh	0.10	-	0.10	-
4	Ms. Pournima Kulkarni	0.43	-	0.43	-

- **Remuneration paid to Executive Directors**

(₹ in Million)

Sr No	Name of the Directors	Salary	Commission	Perquisites	Retirement Benefits	Total
1	Mr. Thalavaidurai Pandyan (CMD)	20.7	-	-	-	20.7
2	Mr. Bharanidharan Pandyan (Jt MD)	20.7	-	0.53	-	21.23
3	Mrs. Chitra Pandyan (WTD)	4.95	-	-	-	4.95
4	Mr. Mahesh Saralaya (WTD)	1.21	-	-	-	1.21

- No sitting fees were paid to any Executive Director during the Financial Year 2025-26.

XII. General Body Meetings:

i. Location and time for the last three Annual General Meetings (AGM):

Financial Year	AGM	Location	Date	Time
2024-25	24th AGM	Registered Office	25-09-2025	4.30 p.m.
2023-24	23rd AGM	Registered Office	28-09-2024	1.00 p.m.
2022-23	22nd AGM	Registered Office	30-09-2023	1.00 p.m.

ii. Special Resolutions passed at the Annual / Extra Ordinary General Meetings/Postal Ballot in the past 3 years-No Postal Ballot was held during last 3 financial years.

iii. The Special Resolution that has passed during last three years are as given below:

24th Annual General Meeting: Thursday, 25th September 2025.

All the special resolutions were passed with requisite majority.

S. No	Type of Resolution	Summary of Business Transacted at the Annual General Meeting	No of Shares & %age in Favour		No of Shares & % age Against	
			No of shares	% age	No of shares	% age
1	Special	Continuation of the Directorship of Mrs. Chitra Pandyan (DIN: 02602659), as Whole-time Director who will attain the age of Seventy (70) years in this financial year.	6,26,03,424	99.99	947	0.0015
2	Special	Approval for payment of remuneration to Non-Executive Directors of the Company.	5,95,28,437	95.16	30,26,384	4.83
3	Special	Approval for giving Loans/ Guarantees or providing securities	5,93,45,316	94.86	32,09,505	5.13

23rd Annual General Meeting: Saturday, 28th September 2024.

The special resolution were put for vote by show of hand and were passed unanimously.

S. No	Type of Resolution	Summary of Business Transacted at the Annual General Meeting	No of Shares & %age in Favour		No of Shares & % age Against	
			No of shares	% age	No of shares	% age
1	Special	Increase in the overall maximum managerial remuneration limit payable to the Directors	7,21,50,000	100.00	0	-

Extra-Ordinary General Meeting held during Financial Year 2024-25

The Special Resolution passed in the Extra-Ordinary General Meeting held on 10th September 2024.

S. No	Type of Resolution	Summary of Business transacted at an Annual General Meeting	No of Shares & %age in Favour		No of Shares & % age Against	
			No of shares	% age	No of shares	% age
1	Special	Approval of the Initial Public Offer	7,21,49,960	99.99	-	-
2	Special	Increase in investment limits for non-resident Indians and overseas citizens of India	7,21,49,960	99.99	-	-
3	Special	To consider the appointment of Mr. Bharanidharan Pandyan as Joint Managing Director	7,21,49,960	99.99	-	-

22nd Annual General Meeting: Saturday, 30th September 2023.

No special resolution was passed in the 22nd Annual General Meeting.

Extra-Ordinary General Meeting held during Financial Year 2023-24.

The Special Resolution passed in the Extra-Ordinary General Meeting held on Saturday, 23rd March, 2024.

Sr. No	Type of Resolution	Summary of Business transacted at an Annual General Meeting	No of Shares & %age in Favour		No of Shares & %age Against	
			No of shares	%age	No of shares	%age
1	Special	Approval for Conversion of the Company into a public limited company.	7,21,50,000	100	-	-
2	Special	Approval of Initial Public Offer.	7,21,50,000	100	-	-
3	Special	Adoption of new Articles of Association of the Company.	7,21,50,000	100	-	-
4	Special	Approval of Borrowing Limits under section 180(1)(c).	7,21,50,000	100	-	-
5	Special	To authorize Board for creation of charge on movable and immovable properties of the Company, both present an future.	7,21,50,000	100	-	-
6	Special	Approval for giving Loans/Guarantees or providing securities.	7,21,50,000	100	-	-
7	Special	To consider Appointment of Mr Thalavaidurai Pandyan as Chairman & Managing Director.	7,21,50,000	100	-	-
8	Special	To consider appointment of Mr. Bharanidharan Pandyan as Whole Time Director.	7,21,50,000	100	-	-
9	Special	To consider Appointment of Mrs. Chitra Pandyan as Whole Time Director.	7,21,50,000	100	-	-
10	Special	To consider Appointment of Mr Mahesh Vitthal Saralaya as Whole Time Director	7,21,50,000	100	-	-
11	Special	Appointment of Pournima Suresh Kulkarni as an Independent Director of the Company	7,21,50,000	100	-	-
12	Special	Appointment of Rajendra Sheshadri Iyer as an Independent Director of the Company.	7,21,50,000	100	-	-
13	Special	Appointment of Sadayandi Ramesh as an Independent Director of the Company	7,21,50,000	100	-	-
14	Special	Appointment of Shailesh Kumar Mishra as an Independent Director of the Company	7,21,50,000	100	-	-

XIII. Means of Communication:

a) **Results:** The quarterly/half-yearly/annual results are published within the timeline stipulated under SEBI Listing Regulations. The results are also uploaded on NEAPS and BSE online portals of NSE and BSE respectively. The financial results are published within the time stipulated under the Listing Regulations in newspapers viz. Business Standard (in English) and Kesari (in Marathi). The Financial Statements as stated above are also available on the website of the Company and can be accessed at the web link: https://qualitypower.com/stock-exchange-disclosures/

b) **Website:** The Company's website (www.qualitypower.com) provides comprehensive information on Company's profile, its business lines, Management, Corporate Governance, policies etc. An exclusive section is dedicated to Investors, where all information related to quarterly/yearly results, Annual Report, quarterly filing, meetings etc. are uploaded from time to time. It provides all the information as prescribed under Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Public Announcements including official news releases made by the Company from time to time are also displayed on the Company's website.

c) **Annual Report:** Annual Report containing, inter alia Financial Statements, Cash Flow Statement, Auditor's Report, Directors' Report, Notice of Annual General Meeting and other important information is circulated to Members and others entitled thereto. The Annual Report of the Company is also available on the Company's website in a user-friendly and downloadable form.

d) **Management Discussion and Analysis (MDA) Report:** The Report on MDA forms part of the Annual Report.

e) Presentations made to institutional investors or to the analyst. https://qualitypower.com/quarterly-earnings/

XIV.General Shareholders Information:

a) 25th Annual General Meeting for the Financial Year ended on 31st March 2026.

Day and Date: Tuesday, 29th September 2026

Time: 4.00 pm

Venue: Registered office of the Company (Through Video Conferencing / Other Audio Visual Means)

Record Date (Cut-off Date): 22nd September 2026

Book Closure: 23rd September to 29th September 2026 (both days inclusive)

b) **Financial Year:** 01st April 2025 to 31st March 2026

c) **Dividend:** For the financial year 2025-26, the Board of Directors has declared 10% Dividend on Equity Shares held by the Public Shareholders, if the same is approved by the Members at the ensuing AGM, will be credited / dispatched within 30 days from the date of Annual General meeting.

d) **Securities Listed on Stock Exchange(s):** The Companies Equity Shares are listed on main board of National Stock Exchange of India Limited and BSE Limited.

The ISIN of the Company is **INE0SII01026**.

BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers,	Exchange Plaza, Plot no. C/1, G Block,
Dalal Street, Mumbai-400 001.	Bandra-Kurla Complex,
	Bandra (E), Mumbai - 400 051.
Scrip Code: 544367	Symbol: QPOWER

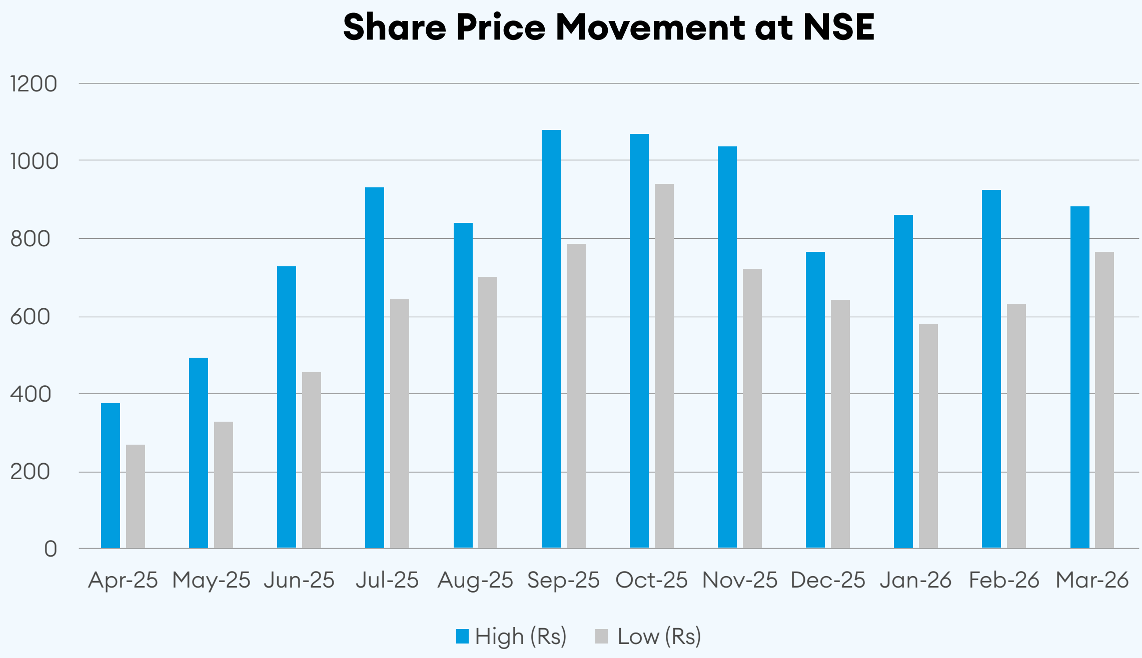
- Annual listing fees for the Financial Year 2024-25 and 2025-26 have been paid to the above Stock Exchange(s).

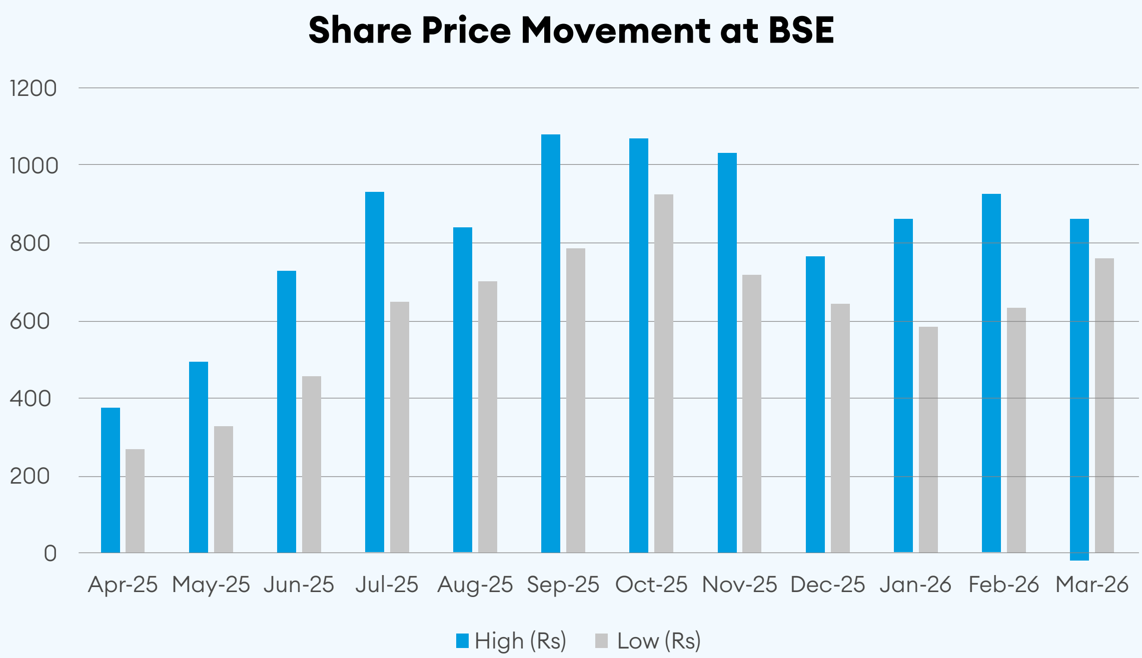
- Payment of Depository Fees: Annual Custody / Issuer fee for the year 2024-25 and 2025-26 has been paid by the Company to NSDL and CDSL.

e) **Registrar and Transfer Agents:** MUFG Intime India Pvt. Ltd.
(Formerly known as Link Intime India Pvt. Ltd.)
C-101, 1st Floor, 247 Park, Lal Bahadur
Shastri Marg, Vikholi (West), Mumbai
Maharashtra 400083.
Phone: +91 022 49186000

Market Price Data High/ Low during each month of Financial Year 2025-26 at BSE &NSE

NSE			BSE		
Months	**High (Rs.)**	**Low (Rs.)**	**Months**	**High (Rs.)**	**Low (Rs.)**
April 2025	378.95	267.80	April 2025	379.00	270.60
May 2025	494.45	330.10	May 2025	494.50	330.90
June 2025	727.50	456.20	June 2025	727.50	456.10
July 2025	931.40	645.10	July 2025	931.85	646.45
August 2025	839.00	703.45	August 2025	839.70	703.85
September 2025	1082.00	784.55	September 2025	1081.45	784.50
October 2025	1070.70	940.00	October 2025	1069.50	923.90
November 2025	1034.80	723.00	November 2025	1034.55	718.60
December 2025	764.00	643.80	December 2025	763.90	642.00
January 2026	862.15	581.00	January 2026	862.95	581.85
February 2026	925.00	633.30	February 2026	925.30	632.75
March 2026	881.85	762.85	March 2026	880.80	762.55


Share Price Movement at NSE
1200
1000
800
600
400
200
0
Apr-25
May-25
Jun-25
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
High (Rs)
Low (Rs)


Share Price Movement at BSE
1200
1000
800
600
400
200
0
Apr-25
May-25
Jun-25
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
High (Rs)
Low (Rs)

Although the Company is listed, our scrips are not included in the index; hence, there cannot be comparison of Performance on broad-based indices such as BSE Sensex, CRISIL index etc.

f) Share Transfer System:

The RTA of the Company handles all the share transfers and related processes. They provide the entire range of services to the Members of the Company relating to shares. The Company had appointed MUFG Intime India Pvt. Ltd. as its Registrar & Share Transfer Agent for transfer/transmission of Equity Shares in compliance with the requirement of the Securities and Exchange Board of India.

Status of Dematerialization of Shares issued by the Company and consequential Liquidity:

Equity Shares issued by the Company can be held in the dematerialized form with either National Securities Depository Limited or Central Depository Services Limited. Total share capital of the Company as on 31.03.2026 is in dematerialization form.

Share Transfer & Transmission Committee

The Share Transfer / Transmission Committee oversees and approves matters relating to transfer, transmission, remineralization and other related shareholder requests.

During the year under review One (1) Meeting of Share Transfer and Transmission Committee was held on 26th March 2026.

The Composition & attendance record of the Share Transfer and Transmission Committee are given below:

Sr No	Name of the Committee Member	Status	No. of Meetings	
			Held	Attended
1	Mr. Thalavaidurai Pandyan	Chairman	1	1
2	Mr. Bharanidharan Pandyan	Member	1	1
3	Mr. Deepak Suryavanshi	Member	1	1

g) Details of Equity Shares held by the Executive Directors and Independent Directors as on 31st March 2026:

S. No	Name of Director	Designation	No of Shares Held
1	Mr. Thalavaidurai Pandyan	Chairman & Managing Director	98,60,480
2	Mr. Bharanidharan Pandyan	Joint Managing Director	2,86,19,480
3	Mrs. Chitra Pandyan	Whole Time Director	500
4	Mr. Mahesh Saralaya	Whole Time Director	Nil
5	Mr. Shailesh Kumar Mishra	Independent Director	2,200
6	Ms. Pournima Kulkarni	Independent Director	Nil
7	Mr. Rajendra Sheshadri Iyer	Independent Director	Nil
8	Mr. Sadayandi Ramesh	Independent Director	Nil

Distribution of Shareholding as on 31st March 2026.

No. of equity shares held	No. of Folios / Shareholders	No. of Shares held	% of Share holding
Upto 5,000	74,685	69,31,332	8.96
5,001 to 10,000	134	9,47,313	1.22
10,001 to 20,000	57	7,77,437	1.00
20,001 to 30,000	21	5,37,181	0.69
30,001 to 40,000	18	6,31,748	0.82
40,001 to 50,000	15	6,71,179	0.87
50,001 to 1,00,000	25	18,91,376	2.44
More than 1,00,000	33	6,50,56,534	84.00
Total		**7,74,44,100**	**100.00**

Shareholding Pattern as on 31st March 2026.

Category	No. of Share held	% of Total Share holding
Promoter Group	5,72,39,460	73.91
Banks, Financial Institutions, Insurance Companies,	46,26,592	5.97
Foreign Financial Institutions	17,63,565	2.28
IEPF	-	-
Indian Public	1,07,13,926	13.83
Other (incl. N. R. I., Private Corporate Bodies and Trust, Clearing Member)	31,00,557	4.01
G. D. R. / A. D. R.	-	-
Total	**7,74,44,100**	**100.00**

h) Dematerialization of Shares and Liquidity:

As on March 31, 2026, 100% of the total issued and paid-up share capital was held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

i) outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity -NIL

j) Disclosure of commodity price risks and commodity hedging activities:

The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities is not applicable.

k) Plant Locations:

Maharashtra	Kerala
1. L-61, MIDC, Kupwad Block, Sangli Maharashtra 416 436. 2. N-17, N-17/2, N-17/3 and N-17/5, MIDC, Kupwad Block, Sangli, Maharashtra 416 436. 3. J-22, MIDC, Kupwad Block, Sangli Maharashtra 416 436. 4. E-5 & E-6/2, MIDC, Kupwad Block, Sangli, Maharashtra 416 436. (Under Construction)	No 5/224, Chalackal Thottumugham, P O Aluva Ernakulam Kerala 683105.

l) Address of Correspondence: Quality Power Electrical Equipments Ltd.

CIN: L31102PN2001PLC016455

Mr Deepak Suryavanshi

Company Secretary & Compliance Officer

Plot No L-61, M.I.D.C. Block,

Kupwad, Sangli 416 436

Email: deepak@qualitypower.co.in

Phone: +91 - 233 – 2645432

m) Credit Ratings: - The Company has not obtained Credit Ratings.

XV. Other Disclosures:

A. Disclosure of Related Party Transactions:

All related party transactions have been entered into in the ordinary course of business and were placed periodically before the Audit Committee and the Board. All transactions with the related parties are on an arm's length basis and in the ordinary course of business. All the transactions with the related parties are not material in nature. The policy on related party transactions is placed on the web site of the Company which can be viewed through https://qualitypower.com/wp-content/uploads/2026/01/Policy-on-RPT-12.11.25.pdf

B. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years; - Not Applicable

C. Whistle blower Policy/Vigil Mechanism:

If the employees believes that they violated the Code of Conduct, then they may report the violation to the Company so that appropriate action can be taken. While taking disciplinary action, the Company will take into consideration that the employee has voluntarily reported their breach of code of conduct.

If the employees become aware that another employee has, in all likelihood violated the code, including any law or regulation applicable to the Company's business, then it is their duty to report that violation to the whistle blower committee, so that the company can take necessary steps to rectify the problem and prevent a recurrence. The identity of the person or persons making a report will remain confidential except on a "need to know" basis.

Whistle Blower Committee:

In accordance with sub-section (9) of section 177 read with Section Rule 7(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company's Audit Committee is required to oversee the vigil mechanism.

Accordingly, the Audit Committee constituted by the Board of Directors in accordance with Section 177 of the Companies Act, 2013 read with regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be construed as the "Whistle Blower Committee".

A vigil Mechanism provides a channel to the Employees and Directors to report to the Management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or Policy. The mechanism provides for adequate safeguard against victimization of both the whistle-blower and also the accused under a whistle-blower event and to avail of the mechanism and also provide for direct and discreet access to the vigilance officer and further escalation to Chairperson of the Audit Committee in exceptional cases.

This policy, however, releases employees from their duty of confidentiality in the course of their work nor it can be used as a route for raising malicious or unfounded allegations against people in authority and/or colleagues in general.

False Complaints:

While this policy is intended to bring out misconduct happening in Company and to protect genuine whistleblowers from any unfair treatment, any persons or group of persons who made complaints with mala fide intentions and which is finally found to be false will be subject to strict disciplinary / legal action.

The whistle blower policy/Vigil Mechanism Policy has been posted on the web site of Company on the link.

https://qualitypower.com/wp-content/uploads/2025/04/Whistle-Blower-and-Vigil-Mechanism-Policy.pdf

D. The Company affirms that during FY 2025-2026 no personnel have been denied access to the Chairperson of the Audit Committee and no whistle blower event was reported

E. All the mandatory requirements of Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied.

The Company has complied with the non-mandatory requirements of the Listing Regulations to the extent possible.

F. web link where policy for determining 'material' subsidiaries is disclosed:

https://qualitypower.com/wp-content/uploads/2024/07/Material-Subsidiary-Policy

G. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

During the period under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI LODR Regulations.

H. A certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

The certificate of Practicing Company Secretary is annexed herewith as part of this Report.

I. Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required in the relevant Financial Year:

There were no such instances during FY 2025-2026 when the Board had not accepted any recommendation of any committee of the Board.

J. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Total fees paid to the Statutory Auditors and an entity in their network firm for all services received by the Company during the financial year 2025-26 is Rs 5.16 million and the statutory auditors of the Company do not have any network arrangements.

K. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year- 2025-2026	Number of complaints disposed of during the financial year - 2025-2026	Number of complaints pending as on end of the financial year 2025-2026
Nil	Nil	Nil

L. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested' by name and amount:

Clause Not Applicable, since Company has not provided any loan or advances in the nature of loan to firms/ companies in which the Directors are interested.

M. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Mehru Electrical and Mechanical Engineers Pvt. Ltd. and Endoks Enerji Dagitim Sistemleri Lth Lhr Sti, Ankara are material subsidiary companies during the year 2025-26.

Details of Material Subsidiary Companies:

Name of the Company	Date of Incorporation & Place	Regd. Office	Auditors Details
Mehru Electrical and Mechanical Engineers Private Limited	13-10-1995 Alwar Rajasthan	E-1247, Ind. Area, Bhiwadi, Dist Alwar, Rajasthan 301 019.	S. Singhal & Co. Chartered Accountants
Endoks Enerji Anonim Şirketi	27-09-2004 Istanbul	Istanbul Sisli Perpa Is Merkezi A Blok Kat 11 No 1380	ANY Partners Chartered Accountants

XVI. Non-Compliance with any requirement of Corporate Governance Report of Sub- Paras (2) To (10) of Schedule V (C) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

NIL

XVII. Adoption of the discretionary requirements as specified in Part E of Schedule II of Regulation 27(1), is being reviewed by the Board from time to time. The status is as under:

Your Company has complied with all mandatory requirements laid down under the Listing Regulations.

Your Company has complied with the non-mandatory requirements of the Listing Regulations to the extent possible.

XIII The disclosures of the compliance with corporate governance requirements specified in regulation 17 to regulation 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:

The Company has complied with all the mandatory Corporate Governance requirements under the Listing Regulations. The Company confirms compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Sub regulation (2) of Regulation 46 of the Listing Regulations.

Disclosures by Senior Management Personnel pursuant to Regulation 26(5) of the SEBI (LODR), Regulations, 2015:

The designated senior management personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during financial year under review in which they have personal interest that may have a potential conflict with the interest of the Company at large.

Disclosures with respect to demat suspense account/ unclaimed suspense account to IEPF:

Not Applicable

Disclosure on Website:

The following information / Codes / Policies have been hosted on the website of the Company (www.qualitypower.com).

1. **Details of Business:** https://qualitypower.com/

2. **Composition of various committees of Board of Directors:**

Audit Committee:	https://qualitypower.com/corporate-governance-2/
Nomination and Remuneration Committee	https://qualitypower.com/corporate-governance-2/
Stakeholder Relationship Committee	https://qualitypower.com/corporate-governance-2/
CSR Committee	https://qualitypower.com/corporate-governance-2/
Risk Management Committee	https://qualitypower.com/corporate-governance-2/

3. **Policies/ Codes:**

Policy for Preservation and Archival of Documents	https://qualitypower.com/wp-content/uploads/2024/07/Preservation-and-Archival-of-Documents-Policy.docx.pdf
Policy on Determination of Materiality of Events/ information	https://qualitypower.com/wp-content/uploads/2024/07/Determination-of-Material-Event-and-Disclosure.docx.pdf
Policy on Diversity of Board of Directors	https://qualitypower.com/wp-content/uploads/2024/07/Policy-on-Diversity-on-Board.docx.pdf
Policy on Succession Planning for the Board and Senior Management	https://qualitypower.com/wp-content/uploads/2024/07/Succession-Planning-for-Board-and-Senior-Management-Policy.docx.pdf
Policy on Material Subsidiaries	https://qualitypower.com/wp-content/uploads/2024/07/Material-Subsidiary-Policy.docx.pdf
Corporate Social Responsibility Policy	https://qualitypower.com/wp-content/uploads/2024/10/CSR-Policy-1.pdf
Vigil Mechanism – Whistle Blower Policy	https://qualitypower.com/wp-content/uploads/2025/04/Whistle-Blower-and-Vigil-Mechanism-Policy.pdf
Remuneration Policy	https://qualitypower.com/wp-content/uploads/2024/07/Nomination-and-Remuneration-Policy.doc.pdf
Related Party Transaction Policy	https://qualitypower.com/wp-content/uploads/2026/01/Policy-on-RPT-12.11.25.pdf
Dividend Distribution Policy	https://qualitypower.com/wp-content/uploads/2024/07/Dividend-Distribution-Policy.docx.pdf
Code of conduct for Prohibition of Insider Trading	https://qualitypower.com/wp-content/uploads/2025/03/QP-Policy-Code-of-Fair-Disclosure-.pdf
Code of practices and procedures for fair disclosure of UPSI	https://qualitypower.com/wp-content/uploads/2025/03/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI-final.pdf
Familiarization Program for Independent Directors	https://qualitypower.com/wp-content/uploads/2024/07/Familiarization-Program-for-Independent-Directors.doc.pdf
Appointment letter format – ID	https://qualitypower.com/wp-content/uploads/2025/04/Terms-of-Appointment-of-Independent-Directors-QP.pdf

4. Financial Information:

Financial Results/Statements	https://qualitypower.com/financial-information/
Shareholding Pattern	https://qualitypower.com/ipo-2/
Analyst & Investor Presentations and Call Transcripts	https://qualitypower.com/quarterly-earnings/
Annual Reports of the Company	https://qualitypower.com/annual-report/
Financial Statements of Subsidiaries	https://qualitypower.com/financial-information/

Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances along with email address for grievance redressal and other relevant details are also available.

The Company has complied with all the requirements of corporate governance report as mentioned in sub-paras (2) to (10) of Para C of Schedule V of the SEBI (LODR), Regulations, 2015. The above-referred Policies / Codes have been revised from time to time as per requirements of the provision of SEBI LODR, 2015.

Debentures:

The Company had not issued any debentures during the year under review.

For QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

Thalavaidurai Pandyan
Chairman & Managing Director
DIN: 00439782

Date: 13-05-2026
Place: Sangli

CFO/CEO CERTIFICATE

COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors
Quality Power Electrical Equipments Limited
Sangli

Dear Sir/Madam,

This is to certify that

A. We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

(1) There are no significant changes in internal control over financial reporting during the year;

(2) There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For and on behalf of
QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

Date: 13-05-2026	**Rajesh Jayaraman**	**Sanjog Mhatre**
Place: Sangli	Chief Financial Officer	Chief Executive Officer

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

As provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board members and Senior Management Personnel have confirmed compliance with Code of Conduct for the year ended 31st March 2026.

For QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

Thalavaidurai Pandyan
Chairman and Managing Director
(DIN: 00439782)

Date: 13-05-2026
Place: Sangli

DECLARATION SIGNED BY THE MANAGING DIRECTOR STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT:

In accordance with Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down a Code of Conduct for Directors and Senior Management Personnel of the Company and I hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Business Conduct Guidelines (Code of Conduct), as applicable to them, for the Financial Year ended 31st March, 2026.

The Code has been circulated to all the members of the Board and Senior Management. The Company has received affirmation of compliance from the Directors and Senior Management Personnel of the Company for the financial year ended March 31, 2026.

The said Code is posted on the Company's website at https: https://qualitypower.com/wp-content/uploads/2025/04/Code-of-Conduct-for-Directors-KMP-and-Senior-Management-Policy.pdf

For QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

Thalavaidurai Pandyan
Chairman & Managing Director
(DIN: 00439782)

Date: 13-05-2026
Place: Sangli

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Quality Power Electrical Equipments Limited,

I have examined the compliance of the conditions of Corporate Governance by **Quality Power Electrical Equipments Limited** ('the Company') for the year ended on 31st March, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March, 2026.

I further state that, such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Abhay R. Gulavani
Practicing Company Secretary
FCS: 10668; CP: 10741
UDIN: F010668H000332638
Peer Review Cert No 1841/2022

Place : Sangli
Date : 13-05-2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Quality Power Electrical Equipments Limited
(CIN: L31102PN2001PLC016455)
Plot No. L-61, MIDC Kupwad Block, Sangli - 416 436

I have examined the relevant registers, records, forms, returns and disclosures relating to the Directors of **Quality Power Electrical Equipments Limited**, having **CIN: L31102PN2001PLC016455** and having Registered Office at Plot No. L-61, MIDC Kupwad Block, Sangli - 416 436 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications {including Directors Identification Number (DIN) status at the portal www.mca.gov.in} as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

Sr No	DIN	Name	Designation	Category	Date of appointment
1	00439782	Thalavaidurai Pandyan	Managing Director	Promoter	20/09/2001
2	01298247	Bharanidharan Perumal Pandyan	Jt. Managing Director (Whole-time director)	Promoter	25/07/2002
3	02602659	Chitra Pandyan	Whole-time director	Promoter	20/09/2001
4	10509703	Mahesh Vitthal Saralaya	Whole-time director	Professional	15/02/2024
5	09319795	Rajendra Sheshadri Iyer	Director	Independent	15/02/2024
6	08068256	Shailesh Kumar Mishra	Director	Independent	15/03/2024
7	00588780	Sadayandi Ramesh	Director	Independent	15/03/2024
8	10320821	Pournima Suresh Kulkarni	Director	Independent	15/02/2024

The date of appointment is as per the MCA website.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Abhay R. Gulavani
Practicing Company Secretary
Membership No.: F10668
CP No.: 10741
UDIN: F010668H000332627
PR: 1841/2022

Date: 13-05-2026
Place: Sangli

Management Discussion and Analysis

Economy Review

Global Economy

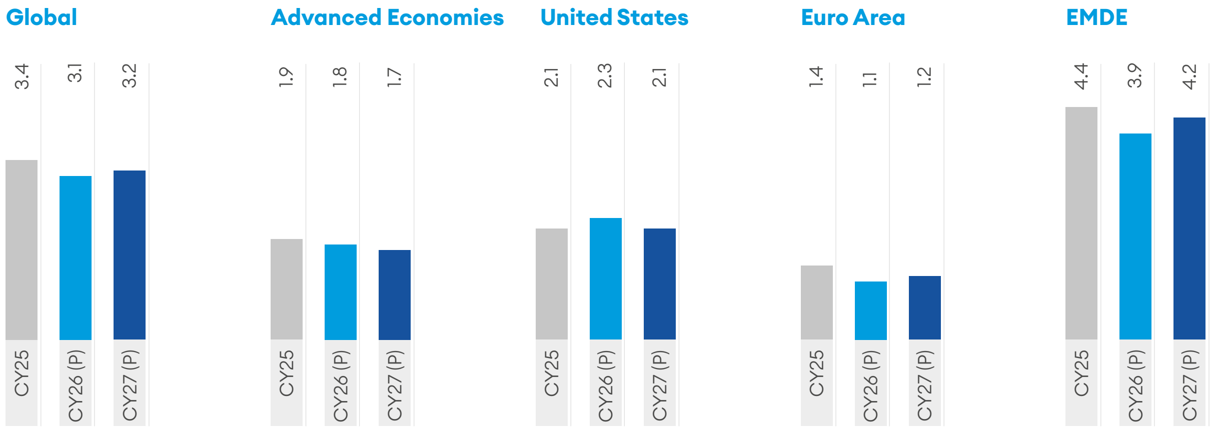
Overview

In CY 2025, the Global economy remained resilient despite moderating demand conditions, restrictive financial environments and persistent geopolitical uncertainties. Global GDP growth stood at 3.4% in CY 2025, aided by resilient services activity, relatively stable labour markets in advanced economies, gradual easing of inflationary pressures and improving business sentiment amid gradual monetary policy normalisation.

Emerging Market and Developing Economies (EMDEs) continued to outperform with growth of around 4.4%, aided by domestic consumption, public infrastructure spending and resilient manufacturing activity, while Advanced Economies expanded at a comparatively moderate pace of 1.9% due to subdued industrial output and tighter financial conditions.

The United States registered GDP growth of 2.1% in CY 2025, supported by sustained consumer spending, government investments and continued strength in the services sector. Global headline inflation moderated to an estimated 4.1% during CY 2025 as the impact of monetary tightening and easing supply-side pressures supported macroeconomic stability.

Global Economic Projections
(in % terms)



Source: IMF April 2026 Outlook

[1]https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

Outlook

Global economic growth is expected to remain moderate over the medium term, shaped by moderating inflation, restrictive financial conditions and persistent geopolitical uncertainties. Global GDP is projected to expand by 3.1% in 2026 and 3.2% in 2027, with emerging economies continuing to account for most of the incremental growth. While easing inflationary pressures and gradual normalisation of supply chains have supported economic stability, recovery momentum remains uneven across regions and sectors. Advanced economies are expected to witness relatively subdued growth amid weaker consumer demand, elevated debt levels and cautious corporate investment activity.

The global outlook continues to face downside risks arising from geopolitical tensions in the Middle East region, trade policy uncertainties and volatility in energy & commodity markets. Inflation, although moderating from recent peaks, remains susceptible to supply-side disruptions and fluctuations in food & energy prices, thereby creating uncertainty around the pace and extent of monetary easing by central banks. At the same time, improving productivity driven by digital transformation, energy transition investments and technological advancements could provide support to global economic activity. Overall, businesses are likely to remain cautious as they navigate an evolving macroeconomic environment characterised by uneven demand conditions and elevated global uncertainties.

Indian Economy

Overview

India demonstrated strong economic resilience in FY 2025-26, remaining among the world's fastest-growing major economies despite persistent geopolitical tensions, shifting global trade dynamics, tariff-related uncertainties and intermittent commodity price volatility. The Indian economy remained supported by robust domestic demand, sustained government capital expenditure, improving private investment activity and a resilient financial system. Real GDP growth for FY 2025-26 is estimated at around 7.7%, driven by strong performance across manufacturing, construction and services sectors.

Government capex remained a key driver in sustaining economic momentum, with significant investments directed towards roads, railways, logistics, urban infrastructure, renewable energy and industrial development. The Government's capital outlay increased nearly 4.2 times from ₹2.63 lakh crore in FY 2017-18 to ₹11.21 lakh crore in FY 2025-26, reflecting continued emphasis on infrastructure-led growth and crowding in private investment.

Inflationary pressures moderated significantly during FY 2025-26, reflecting easing food and fuel prices, improved agricultural output and calibrated monetary policy measures. As per the Economic Survey 2025-26, average headline inflation moderated sharply, with CPI inflation averaging around 1.7% during April–December 2025, marking one of the sharpest declines among major emerging economies.

India's external sector continued to remain resilient during the year, aided by strong services exports, improving manufacturing competitiveness and healthy foreign investment inflows. India recorded total exports of USD 860.09 billion in FY 2025-26, registering a growth of 4.22% over the previous year, driven by robust performance in services exports, engineering goods, electronics, pharmaceuticals and non-petroleum merchandise exports. Services exports reached a record high during the year, highlighting India's growing competitiveness in technology-driven and knowledge-based sectors.

Gross Foreign Direct Investment (FDI) inflows reached USD 88.3 billion in FY 2025-26 (April-February), representing a growth of 18.1%, from US$ 74.7 billion a year ago, reflecting increasing investor interest in India's manufacturing ecosystem, supported by policy reforms, improving ease of doing business and expanding domestic market opportunities. The Government's liberal and investor-friendly FDI framework, under which most sectors permit 100% FDI through the automatic route, continued to strengthen India's attractiveness as a global investment destination.

Outlook

India's economic outlook remains favourable, supported by strong domestic demand, sustained infrastructure investments, improving private sector capital expenditure and continued policy support towards manufacturing and industrial development. India's GDP growth is projected at 6.6% in FY2026-27, reflecting the economy's resilience despite global geopolitical uncertainties, trade disruptions and financial market volatility. The Government's continued focus on capital expenditure is expected to remain a key growth driver, with capital outlay for the FY2026-27 budgeted at ₹12.22 lakh crore. While external risks arising from geopolitical tensions, commodity price volatility and evolving global trade dynamics may continue to pose near-term challenges, India's strong macroeconomic fundamentals, resilient financial system and policy-led growth initiatives support medium to long-term economic growth.

[2]https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf

[3]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1

[4]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2220004&reg=3&lang=2

[5]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2252272&reg=3&lang=1

[6]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF

[7]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209412&reg=3&lang=2

[8]https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62863

Indian GDP Growth Trend
in (%)

P – Projected

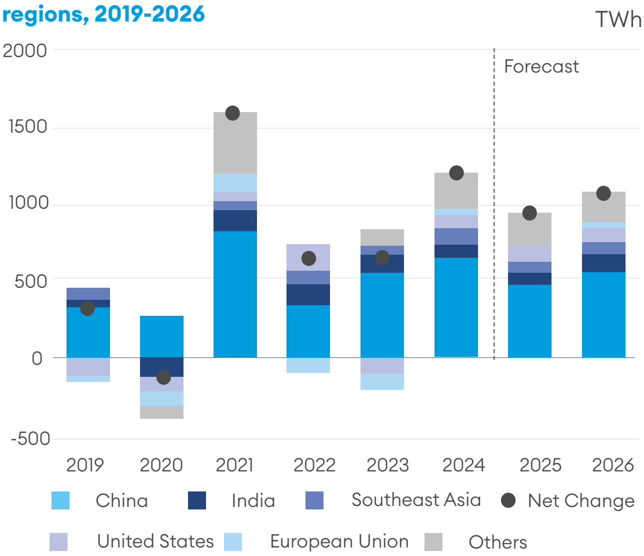
Source: MOSPI, RBI*

Electricity Transmission Sector

Global Electricity Transmission Sector

The global electricity transmission sector is experiencing strong structural growth, driven by rising electricity consumption, rapid renewable energy integration, electrification of transport and industry, expansion of data centres and grid modernisation initiatives. Global electricity demand is expected to grow by 3.3% in 2025 and 3.7% in 2026, significantly above the historical average, bolstered by increasing adoption of electric vehicles, expansion of AI-driven data centres, industrial electrification and cooling demand.

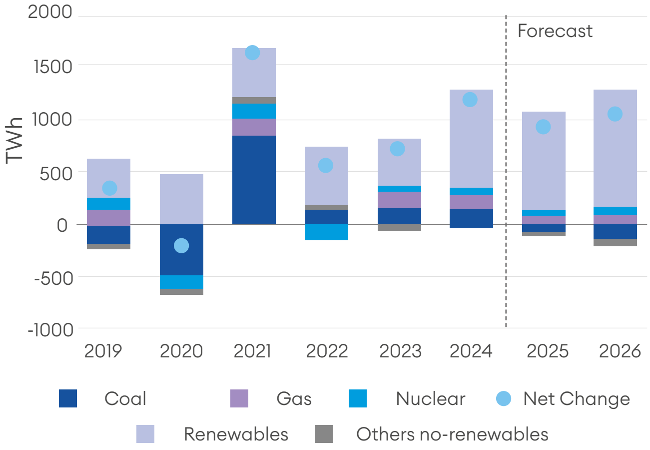
Year-on-year change in electricity demand in selected regions, 2019-2026



Source: IEA

Modernising and expanding transmission networks is now vital in the 'Age of Electricity', facilitating renewable power integration across demand centres to the global centres of demand. The increasing deployment of renewable energy, which accounted for nearly half of global installed electricity capacity in 2025, is further driving investments in transmission corridors, substations and grid balancing infrastructure.

Year-on-year global change in electricity generation by source, 2019-2026

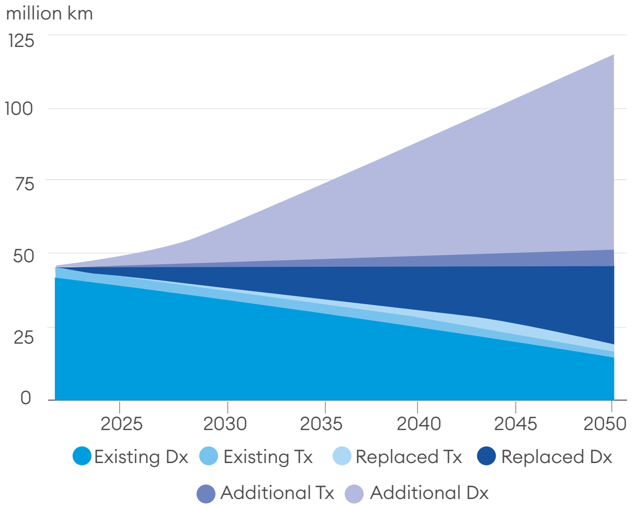


Source: IEA

Key Market Trends and Investment Drivers

The global electricity transmission sector is entering a multi-year investment cycle, supported by rising electrification, rapid renewable energy deployment and increasing grid modernisation requirements. Nearly 80 million kilometres of transmission and distribution networks will need to be added or refurbished globally by 2040 to support energy transition goals and maintain grid reliability. Expansion of renewable energy capacity, particularly solar and wind, is driving the need for new long-distance high-voltage transmission corridors, grid interconnections and flexible transmission systems.

Grid length development in Emerging Markets and Developing Economies in the Announced Pledges Scenario, 2021-2050

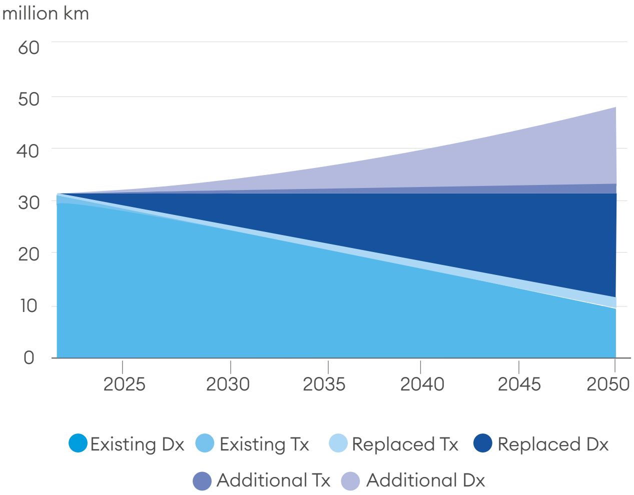


Source: IEA

[9]https://www.iea.org/reports/electricity-mid-year-update-2025/demand-global-electricity-use-to-grow-strongly-in-2025-and-2026

[10]https://www.iea.org/reports/electricity-grids-and-secure-energy-transitions/executive-summary

Grid length development in Advanced Economies in the Announced Pledges Scenario, 2021-2050



Source: IEA

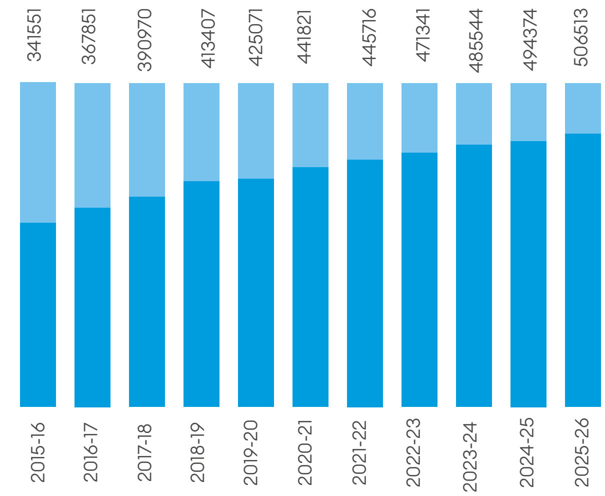
Investment activity across the sector is being driven by increasing deployment of high voltage Direct Current (HVDC) systems, smart grids, digital substations and advanced grid automation technologies aimed at improving transmission efficiency, reducing losses and enhancing network stability. Governments and utility companies globally are accelerating investments in ultra-high voltage (UHV) transmission lines and cross-border interconnections to facilitate renewable power evacuation and strengthen regional energy security. Fundamental growth drivers include renewable energy integration, grid digitalisation, energy storage connectivity, inter-regional transmission projects and expansion of electric vehicle charging infrastructure.

Transmission Network In India

India's power transmission network has continued to expand steadily, supported by rising electricity demand, rapid addition of renewable energy capacity, rural electrification initiatives and strengthening of inter-state transmission infrastructure. The country's transmission system operates across multiple voltage levels, such as 220 kV, 400 kV, 765 kV and HVDC networks, enabling long-distance bulk power transfer and integration of renewable-rich regions into the national grid.

India's high-voltage power transmission network grew to 4,94,374 circuit kilometres (ckm) by March 2025, adding 8,830 ckm during FY 25. The national grid's infrastructure capacity reached approximately 12,47,488 MVA for AC substations and 32,500 MW for HVDC systems, supporting the expansion of the world's largest synchronous grid. The transmission infrastructure is witnessing higher deployment of 765 kV lines, HVDC corridors and grid modernisation technologies to facilitate renewable energy evacuation and improve grid reliability.

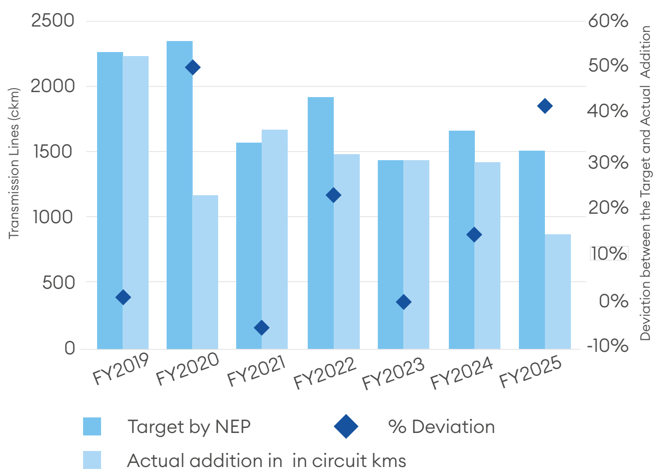
Transmission Lines (in Ckm)



Source: India Climate & Energy Dashboard

India is also strengthening its inter-regional transmission capacity and green energy corridor infrastructure to support its renewable energy target of 500 GW non-fossil fuel capacity by 2030. Government-led initiatives, such as Green Energy Corridors, transmission schemes for renewable energy zones and interstate transmission projects, are expected to further accelerate investments in the sector.

Annual transmission line additions in India (FY2019-25)



Source: IEEFA

Renewable Energy

Global Power Sector

Global renewable energy capacity additions maintained strong momentum during 2025, driven by supportive government policies, declining technology costs, energy transition commitments and increasing electrification trends. Global renewable energy installations reached record levels, with new renewable capacity added during 2025.

[11]https://ieefa.org/sites/default/files/2025-09/Green%20Power%20Transmission%20Development%20in%20India%20FV6%20%281%29.pdf

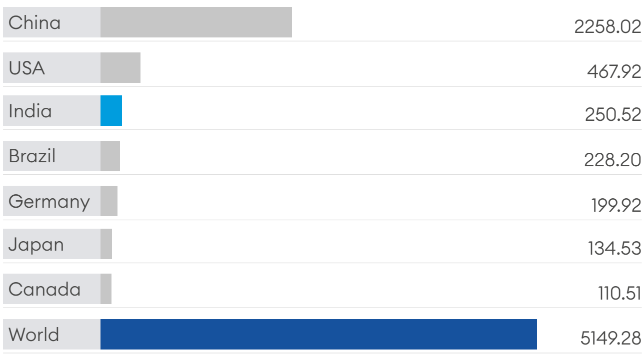
[12]https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2025/Jul/IRENA_DAT_RE_Statistics_2025.pdf

[13]https://www.irena.org/News/pressreleases/2026/Apr/Near-700-GW-Surge-in-2025-Proves-Renewable-Energy-Resilience

Renewable energy accounted for the of global power capacity additions, with solar and wind collectively contributing over 90% of new renewable installations. China continued to lead global renewable deployment, while significant investments were also witnessed across the United States, Europe, India and emerging Asian economies. Expanding investments in energy storage systems, grid modernisation and transmission infrastructure are further accelerating the integration of renewable energy into national grids. Global renewable installed capacity reached over 5,100 GW in 2025, accounting for nearly half of global installed electricity generation capacity.

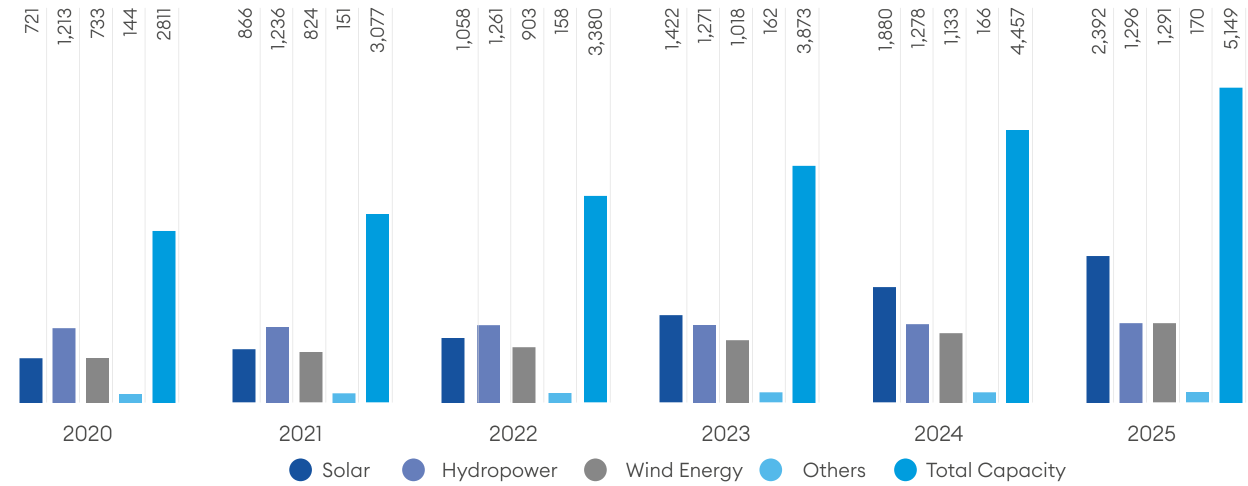
The COP28 climate summit established a global objective to triple renewable energy capacity to approximately 11,000 GW by 2030. However, national plans project renewable capacity to reach 8,355 GW by 2030, the IEA has highlighted that faster policy rollouts and grid upgrades are critical to close the gap on global climate goals.

Total Renewable Energy Installed Capacity
(GW)



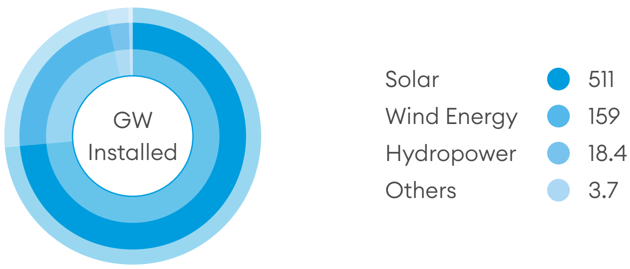
Source: PIB

Global Renewable Capacity Growth



Source: IRENA

Capacity Added in 2025



Source: IRENA

Technology highlights

- Solar energy: Solar photovoltaics (PV) continued to dominate renewable capacity additions, contributing 510.3 GW out of the total 511.2 GW of solar capacity added globally during 2025.
- Renewable hydropower (excluding pumped hydro): Global hydropower capacity additions stood at 18.4 GW in 2025, with China accounting for nearly 96% of the incremental capacity. Countries including Ethiopia, India, Tanzania, Bhutan, Vietnam, Canada, Austria, Indonesia and Nepal each added more than 0.5 GW during the year.
- Wind energy: Global wind power capacity recorded a growth of 14% over 2024 levels, with annual additions reaching a record 158.7 GW in 2025. China contributed close to three-fourths of the total additions with 119.4 GW, while India added 6.3 GW of new wind capacity.
- Bioenergy: Bioenergy capacity increased by 3.4 GW during 2025, primarily supported by Japan, which more than doubled its annual bioenergy additions to 1.1 GW. China added 0.8 GW, followed by Brazil with additional capacity of 0.6 GW.

[14]https://www.irena.org/News/pressreleases/2026/Apr/Near-700-GW-Surge-in-2025-Proves-Renewable-Energy-Resilience

[15]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209478&reg=3&lang=1

- Geothermal energy: Geothermal capacity expansion remained broadly in line with the previous year, growing by 1.7% with additions of 0.3 GW in 2025. The Philippines and Indonesia contributed 0.1 GW each, while Germany, Türkiye and Japan also recorded capacity additions.
- Off-grid electricity (excluding Eurasia, Europe and North America): Off-grid renewable capacity expanded by 1.7 GW in 2025, mainly driven by solar energy additions of 1.5 GW. Various bioenergy technologies collectively contributed an additional 0.2 GW to off-grid capacity growth.

Renewable Energy In India

India has strengthened its position as the world's third-largest market for renewable energy, aided by strong policy initiatives, rising investments and ambitious decarbonisation targets. The country has set a target of achieving 500 GW of non-fossil fuel-based installed power capacity by 2030 under its Nationally Determined Contributions (NDCs).

As of March 2026, India's total installed renewable energy capacity, including large hydro, stood at approximately 250.52 GW, compared with around 205 GW as of March 2025. Renewable energy resources accounted for nearly 46% of the country's total installed power generation capacity.

All India Electricity Installed Capacity

Sector	Capacity (GW)	Percentage
Thermal (a)	246.90 GW	48.45%
Nuclear (b)	8.78 GW	1.72%
RE (including Large Hydro) (c)	253.96 GW	49.83%
Sub-Total (Non-Fossil Fuel) (b+c)	**262.74 GW**	**51.55%**
Total (a+b+c)	**509.64 GW**	**100.00%**

Source: PIB

The estimated renewable energy potential in India remains significant at over 1,700 GW, led by solar, wind, small hydro and bioenergy resources. Strong policy support, declining renewable energy tariffs, increasing corporate decarbonisation initiatives and rising electricity demand are expected to support long-term sector growth.

HVDC and Facts Market

Global HVDC and Facts Market

High Voltage Direct Current (HVDC) and Flexible AC Transmission Systems (FACTS) play a critical role in modern power transmission infrastructure by enabling efficient long-distance electricity transfer, enhancing grid stability and facilitating large-scale renewable energy integration. HVDC technology transmits bulk power over long distances using direct current, resulting in lower transmission losses, higher efficiency and improved controllability compared with conventional AC transmission systems.

FACTS systems, on the other hand, are power-electronic-based solutions deployed within AC transmission networks to improve voltage stability, regulate power flow, enhance transient stability and optimise transmission efficiency. These solutions include shunt compensation devices, series compensation devices and combined series-shunt compensation technologies. Increasing variability in renewable power generation and rising stress on transmission networks are accelerating the deployment of FACTS solutions globally, as utilities seek greater flexibility, congestion management capabilities and improved utilisation of existing transmission assets.

Governments and utilities across Asia-Pacific, Europe and North America are increasingly investing in grid modernisation, inter-regional interconnections and offshore transmission projects to strengthen energy security and improve grid resilience. The development of multi-terminal HVDC networks, Voltage Source Converter (VSC) technology and digitalised grid infrastructure is further supporting market expansion.

Asia-Pacific continues to dominate the global HVDC market, led by China and India, owing to significant investments in ultra-high voltage transmission corridors and renewable energy integration projects. Europe is witnessing robust deployment of subsea HVDC systems driven by offshore wind expansion and cross-border interconnection initiatives, while North America is increasingly investing in long-distance transmission projects to support renewable integration and grid reliability. Industry estimates indicate that Asia-Pacific accounted for more than 50% of the global HVDC market in CY2025.

The global HVDC transmission systems market was estimated at approximately USD 12.69 billion in CY2025 and is projected to reach USD 17.60 billion by CY2033, reflecting a CAGR of around 4.2% over the forecast period. The market outlook remains favourable due to rising renewable energy installations, increasing offshore wind capacity, growing electricity demand and substantial investments in transmission modernisation globally.

Key Market Trends

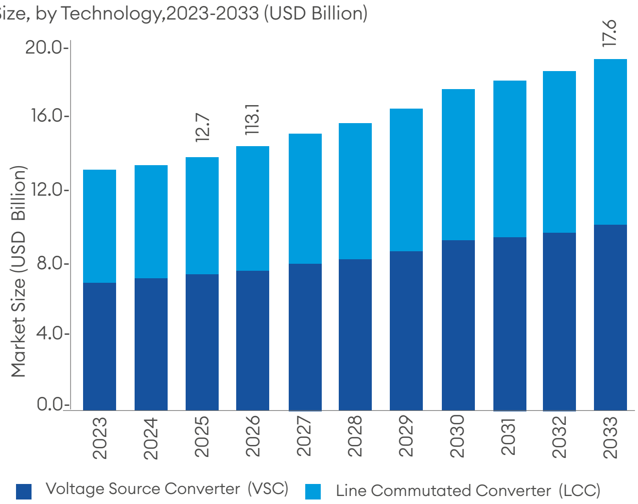
- The Asia Pacific HVDC transmission market held the largest global revenue share of 53.3% in 2025.
- The HVDC transmission industry in the U.S. is expected to grow significantly from 2026 to 2033.
- By technology, the voltage source converter (VSC) segment held the largest market share of 53.2% in 2025.
- By application, the overhead segment held the largest market share in 2025.

[16]https://powermin.gov.in/en/content/500gw-nonfossil-fuel-target

[17]https://www.grandviewresearch.com/industry-analysis/hvdc-transmission-market-report

HVDC Transmission Market

Size, by Technology,2023-2033 (USD Billion)



Source: Grand View Research

Advantages of HVDC Transmission

- Requires fewer conductors and narrower right-of-way compared to HVAC systems, resulting in lower transmission infrastructure costs
- Absence of reactive power flow enables better utilisation of transmission capacity and improves overall system efficiency
- Eliminates skin effect and proximity effect losses occuring in DC transmission, reducing conductor losses and improving performance
- Enables efficient interconnection of asynchronous grids operating at different frequencies without affecting grid stability
- Particularly suitable for integration of renewable energy sources such as offshore wind, hydro and large-scale solar projects located far from demand centres
- HVDC submarine and underground cables are more technically and economically feasible than equivalent HVAC alternatives for long-distance applications
- Facilitates long-distance bulk power evacuation from renewable energy zones and remote generation sites with minimal energy loss

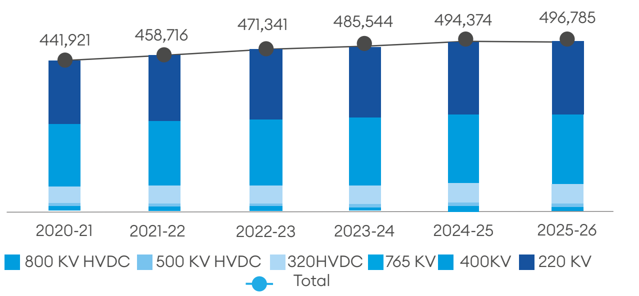
HVDC and Facts Market In India

High Voltage Direct Current (HVDC) transmission has emerged as a critical component of India's power transmission infrastructure, enabling efficient long-distance bulk power transfer with lower transmission losses and enhanced grid stability. HVDC technology has significantly strengthened inter-regional power transfer capability by facilitating the movement of electricity from power-surplus regions to power-deficient load centres. India has developed one of the world's largest HVDC transmission networks, with major operational HVDC links including Rihand–Dadri, Chandrapur–Padghe, Talcher–Kolar, Ballia–Bhiwadi, Mundra–Mohindergarh and the North-East Agra (Biswanath Chariali–Agra) ultra-high voltage direct current (UHVDC) transmission corridor. The North-East Agra project, commissioned by Power Grid Corporation of India Limited (POWERGRID), is among the world's longest multi-terminal ±800 kV HVDC transmission systems with a transfer capacity of 6,000 MW and plays a vital role in transmitting hydroelectric power from the North-Eastern region to northern load centres.

India has also witnessed increasing deployment of Flexible AC Transmission Systems (FACTS) to enhance grid reliability, improve power flow control and support renewable energy integration. FACTS devices such as Static VAR Compensators (SVC), Thyristor Controlled Series Capacitors (TCSC) and Fixed Series Compensation (FSC) systems have been deployed across key transmission corridors to improve voltage stability, reduce transmission congestion and optimise utilisation of existing transmission assets. The first FACTS device commissioned in India was the ±140 MVAR Static VAR Compensator at Kanpur by POWERGRID in 1991. Major FACTS installations in the country include the Kanpur–Ballabgarh transmission corridor, Ranchi–Sipat 400 kV D/C line, Raipur–Rourkela 400 kV D/C line and the Kalpakkam–Khammam transmission network. Increasing renewable energy penetration, rapid expansion of interstate transmission systems and growing variability in power flows are expected to further accelerate the adoption of FACTS technologies across the Indian grid.

India's transmission sector is entering a significant expansion phase driven by the Government's target of achieving 500 GW of non-fossil fuel capacity by 2030, rapid renewable energy additions and large-scale grid modernisation initiatives. As of FY 2025, India's aggregate HVDC transformation capacity stood at approximately 33,500 MW, while HVDC line length exceeded 19,000 ckt km across various voltage levels. Significant investments are being planned in new ±800 kV HVDC corridors to evacuate renewable power from renewable energy zones such as Rajasthan, Gujarat and Ladakh to demand centres across the country. The commissioning of India's first VSC-based HVDC link between Pugalur and Thrissur has further strengthened the country's technological capabilities in advanced transmission systems.

Transmission Line Length, by Voltage (ckt km)



Source: PIB, CEA

[18]https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=2217216&reg=20&lang=1

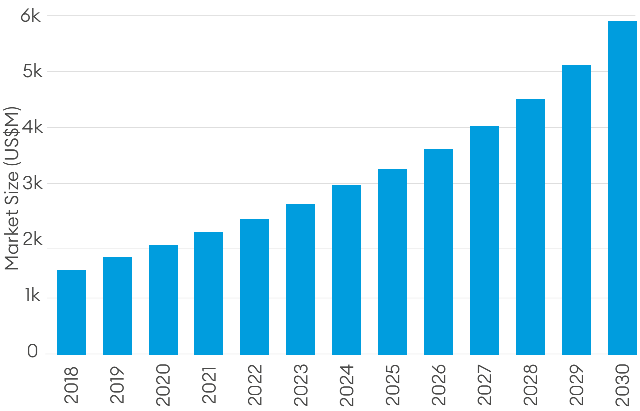
[19]https://www.fichtner.co.in/projects/detailpage/engineering-of-worlds-first-multi-terminal-uhvdc-800-kv-transmission-system-super-highway-between-assam-agra-india

The India HVDC transmission market is projected to reach nearly USD 5.85 billion by CY2030, registering a CAGR of around 12.6%. Additionally, the India HVDC converter station market is expected to grow from approximately USD 42.11 billion in CY2025 to nearly USD 83.45 billion by CY2033, reflecting robust long-term growth prospects. The growth of the Indian HVDC and FACTS market is expected to be supported by increasing renewable energy integration, rising investments in interstate transmission infrastructure, cross-regional power transfer requirements and strengthening focus on grid stability and energy efficiency.

India HVDC transmission market highlights

- The India HVDC transmission market generated a revenue of USD 2,947.7 million in 2024 and is expected to reach USD 5,850.5 million by 2030.
- The Indian market is expected to grow at a CAGR of 12.6% from 2025 to 2030.
- In terms of segment, line commutated converter (LCC) was the largest revenue-generating technology in 2024.
- Voltage Source Converter (VSC) is the most lucrative technology segment registering the fastest growth during the forecast period.

India HVDC Transmission Market, 2018-2030



Source: Grand View Research

Statcom

Overview

STATCOM (Static Synchronous Compensator) is a power-electronic-based FACTS device used in modern electrical transmission and distribution systems for dynamic voltage regulation, reactive power compensation and enhancement of grid stability. It operates using Voltage Source Converter (VSC) technology to generate or absorb reactive power in real time, thereby maintaining voltage stability within prescribed operating limits during normal and disturbed grid conditions. Compared with conventional reactive power compensation systems, STATCOM provides faster response, superior voltage control and improved operational flexibility, making it highly suitable for modern grids with high renewable penetration and variable load conditions.

The growing integration of renewable energy, rapid electrification and increasing complexity of power networks are driving the deployment of STATCOM systems globally. These systems are increasingly being utilised by utilities, transmission operators and industrial consumers to improve power quality, optimise transmission efficiency and strengthen grid reliability. STATCOM solutions also support the integration of intermittent renewable energy sources such as solar and wind by mitigating voltage fluctuations and maintaining reactive power balance across the network.

Some key applications of STATCOM include:

Voltage Regulation

STATCOM systems are widely used for maintaining voltage stability in transmission and distribution networks. By dynamically injecting or absorbing reactive power, they help stabilise voltage profiles during sudden load changes, faults and network disturbances.

Grid Stability Enhancement

STATCOM provides rapid reactive power support during transient events, thereby improving system stability and reducing the risk of voltage collapse, blackouts and cascading failures. Its fast response capability makes it highly effective in weak grid conditions and heavily loaded transmission corridors.

Renewable Energy Integration

STATCOM plays an important role in integrating renewable energy sources such as wind farms and solar parks into the grid. It mitigates voltage variability, reduces flicker and supports compliance with grid code requirements, ensuring stable operation of renewable energy projects.

Power Factor Correction

Industrial and commercial facilities deploy STATCOM systems to improve power factor and reduce reactive power penalties. By maintaining optimal power factor levels, STATCOM enhances energy efficiency and improves utilisation of the electrical infrastructure.

Transmission Line Compensation

STATCOM installations along transmission corridors help improve power transfer capability, reduce transmission losses and optimise utilisation of existing grid assets. They also support congestion management and enhance system reliability during peak demand conditions.

Industrial Applications

STATCOM systems are increasingly utilised in industries with sensitive and high-power electrical equipment, including steel plants, semiconductor manufacturing facilities, refineries, railways and data centres. These systems help improve power quality, mitigate voltage sags and reduce harmonic distortions.

[20]https://www.grandviewresearch.com/industry-analysis/hvdc-converter-station-market-report

Support for Weak Grids and Remote Networks

STATCOM technology is particularly effective in remote or weak grid regions where voltage instability and fluctuating load conditions are common. It enables the stable operation of transmission systems connected to renewable-rich or geographically distant regions.

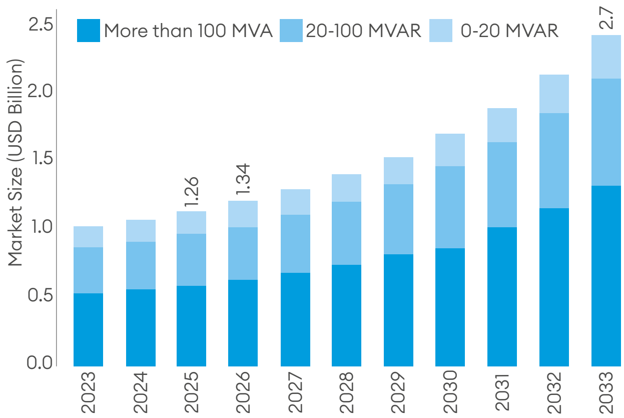
Global Statcom Market

The global STATCOM (Static Synchronous Compensator) market remains on a strong growth trajectory, driven by rising investments in grid modernisation, renewable energy integration and expansion of high-voltage transmission infrastructure. The increasing penetration of intermittent renewable energy sources such as solar and wind power has created significant challenges relating to voltage fluctuations, reactive power imbalance and grid instability.

Asia-Pacific continues to dominate the global STATCOM market owing to rapid industrialisation, large-scale renewable energy additions and extensive transmission infrastructure development in countries such as China, India, Japan and South Korea. North America and Europe are also witnessing increasing deployment of STATCOM systems driven by grid modernisation initiatives, offshore wind integration and replacement of ageing transmission infrastructure.

STATCOM Market

Size, by Rated Capacity, 2023-2033 (USD Billion)



Source: Grand View Research

The global STATCOM market was estimated at approximately USD 1.26 billion in CY2025 and is projected to reach nearly USD 2.69 billion by CY2033, registering a CAGR of around 10.5% during the forecast period. The market outlook remains favourable on account of growing renewable energy capacity additions, rising investments in transmission and distribution infrastructure and increasing focus on enhancing grid resilience and power quality worldwide.

Indian Statcom Market

The Indian STATCOM (Static Synchronous Compensator) market is witnessing steady growth driven by rising renewable energy integration, expansion of interstate transmission infrastructure and increasing focus on grid stability and power quality improvement. The rapid addition of solar and wind capacity in the country has increased the need for dynamic reactive power compensation systems to manage voltage fluctuations and maintain reliable grid operations.

Government initiatives such as the Green Energy Corridor Programme, National Smart Grid Mission and large-scale renewable energy transmission projects are further supporting the deployment of STATCOM systems across transmission networks. In addition, growing investments in HVDC systems, renewable energy evacuation corridors and industrial power infrastructure are expected to accelerate demand for STATCOM solutions in India.

The Indian STATCOM market was estimated at approximately USD 92.9 million in CY2025 and is expected to grow at a CAGR of around 13.3% from 2026-2033, supported by increasing renewable energy penetration, grid modernisation initiatives and rising electricity demand across the country.

$92.9

Revenue, 2025 (US$M)

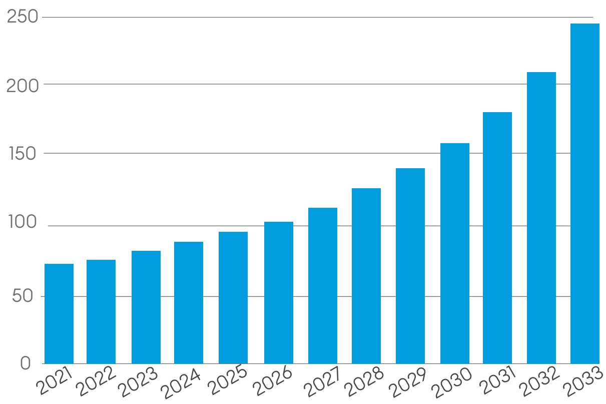
13.3%

CAGR, 2026 - 2033

$243.1

Forecast, 2033 (US$M)

Indian Statcom Market, 2021-2033



Source: Grand View Horizon

[21]https://www.grandviewresearch.com/industry-analysis/statcom-market-report

[22]https://www.grandviewresearch.com/horizon/outlook/statcom-market/india

Global High Voltage Products

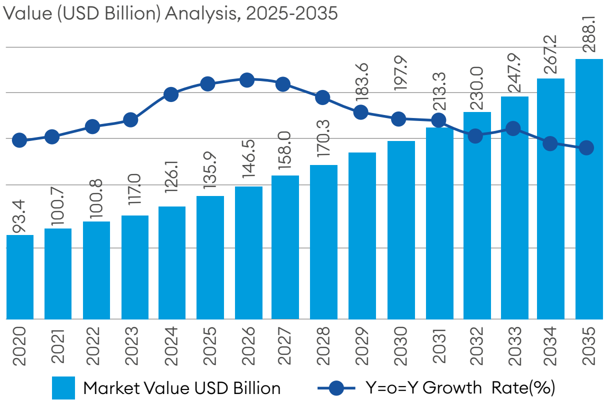
Overview

High-voltage products comprise critical electrical equipment used for efficient power transmission and grid stability across generation, transmission and distribution networks. These products include transformers, switchgear, circuit breakers, reactors, instrument transformers and reactive power compensation systems operating above 1 kV AC or 1.5 kV DC. The increasing integration of renewable energy, expansion of transmission infrastructure, electrification initiatives and modernisation of ageing power grids are driving global demand for high-voltage equipment. According to industry estimates, the global high-voltage equipment market was valued at approximately USD 135.9 billion in 2025 and is projected to reach nearly USD 288.1 billion by 2034, growing at a CAGR of around 7.8% during the forecast period. Utilities continue to account for the largest share of demand, supported by rising investments in HVDC corridors, smart grids and renewable energy interconnections.

The market is also seeing higher adoption of advanced grid technologies such as HVDC systems, STATCOMs, digital substations and SF6-free switchgear solutions to improve transmission efficiency, reduce power losses and enhance grid reliability. Asia-Pacific remains the fastest-growing region owing to significant investments in renewable energy capacity, urbanisation and transmission infrastructure development across countries such as China and India. Increasing focus on decarbonisation and net-zero targets globally is expected to further accelerate investments in high-voltage transmission networks and grid modernisation projects, supporting sustained demand for high-voltage products over the medium term.

High Voltage Equipment Market

Value (USD Billion) Analysis, 2025-2035



Source: Future Markets Insights

Different Types of High Voltage Products

Types	Description
High-Voltage Transformers	High-voltage transformers are used to step up or step-down voltage levels for efficient power transmission and distribution. These transformers facilitate voltage conversion, electrical isolation and power flow management across transmission networks, substations and industrial applications. They are critical for minimising transmission losses and ensuring stable power delivery over long distances.
High-Voltage Reactors	High-voltage reactors are inductive devices used in power systems to control voltage fluctuations, limit short-circuit currents and improve grid stability. They are widely deployed in HVDC and FACTS systems, renewable energy integration and transmission networks to manage reactive power and enhance system reliability.
High-Voltage Circuit Breakers and Switchgear	High-voltage circuit breakers and switchgear are protective and switching devices designed to interrupt fault currents and isolate electrical equipment during abnormal operating conditions. These systems ensure safe and reliable operation of power networks while protecting transmission and distribution infrastructure from overloads and short circuits.
Instrument Transformers	Instrument transformers, including current transformers (CTs) and potential/voltage transformers (PTs/CVTs), are used for measurement, protection and control applications in high-voltage systems. They help in monitoring electrical parameters and provide accurate inputs to metering and protection systems.
Reactive Power Compensation Systems	Reactive power compensation systems such as STATCOMs, SVCs, capacitor banks and harmonic filters are used to improve power quality, maintain voltage stability and reduce transmission losses. These systems are increasingly deployed in renewable energy projects and modern transmission grids to support stable grid operations.
Others	Other high-voltage products include surge arresters, insulators, transmission lines, power cables, busbars, coupling capacitors, converters, grounding systems and grid automation equipment. These products collectively support efficient transmission, protection, monitoring and control of electrical power systems.

[23]https://www.futuremarketinsights.com/reports/high-voltage-equipment-market

Indian High-Voltage Products Market

The Indian high-voltage products market comprises equipment such as transformers, reactors, switchgear, circuit breakers, instrument transformers and reactive power compensation systems used across power generation, transmission and distribution networks. The market is witnessing steady growth driven by rising electricity demand, renewable energy integration, grid modernisation initiatives and expansion of interstate transmission infrastructure. India's increasing focus on renewable energy evacuation, smart grids and green energy corridors is significantly boosting demand for high-voltage transmission equipment and grid stability solutions.

The Indian power transmission and distribution equipment market is expected to witness robust growth over the medium term, supported by government initiatives such as Green Energy Corridors, Revamped Distribution Sector Scheme (RDSS), expansion of renewable energy capacity and investments in HVDC transmission projects. Further, India's target of achieving 500 GW of non-fossil fuel capacity by 2030 is expected to drive substantial investments in transmission infrastructure and advanced high-voltage products required for efficient and reliable power evacuation across the country.

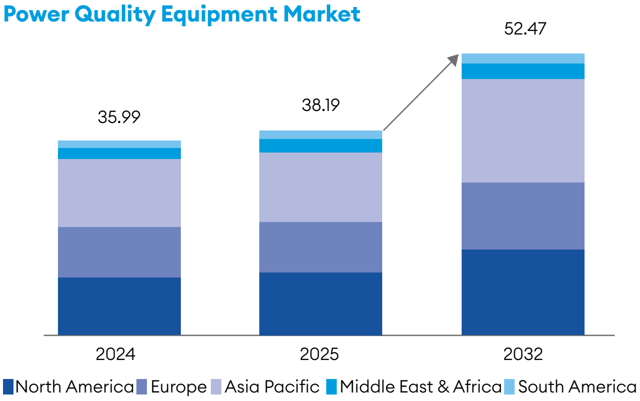
Global Power Quality Products Market

Overview

Power quality products are used to maintain voltage stability, reduce harmonic distortions, improve power factor and ensure reliable operation of electrical systems across utilities, industrial facilities and renewable energy networks. These products include capacitor banks, harmonic filters, static var compensators (SVCs), STATCOMs and other reactive power compensation systems. Rising integration of renewable energy, increasing deployment of sensitive electronic equipment and growing investments in grid modernisation are driving demand for advanced power quality solutions globally.

The global power quality equipment market is witnessing steady growth, supported by increasing focus on energy efficiency, electrification and stable grid operations. According to industry estimates, the global power quality equipment market was valued at approximately USD 38.19 billion in 2025 and is expected to grow at a CAGR of around 6.6% over the medium term. Utilities continue to account for the largest share of demand, while industrial applications and renewable energy integration are emerging as key growth drivers for STATCOMs, harmonic filters and reactive power compensation systems.

Power Quality Equipment Market



Source: Market and Markets

Indian Power Quality Products Market

The Indian power quality products market is witnessing steady growth driven by increasing renewable energy integration, expansion of transmission infrastructure and rising demand for stable and efficient power supply across utilities and industrial sectors. The Indian power quality equipment market generated a revenue of USD 637.3 million in 2025 and is expected to reach USD 1,018.4 million by 2030. The Indian market is expected to grow at a CAGR of 5.19% from 2026 to 2030. Growing deployment of solar and wind energy projects, electrification initiatives, metro rail networks, data centres and industrial automation is driving demand for capacitor banks, harmonic filters, STATCOMs, SVCs and other reactive power compensation systems. Utilities continue to account for the largest share of demand, supported by investments in grid modernisation, Green Energy Corridors and smart transmission infrastructure. India's increasing focus on improving grid reliability, reducing transmission losses and achieving its renewable energy targets is expected to further support long-term growth in the power quality products market.

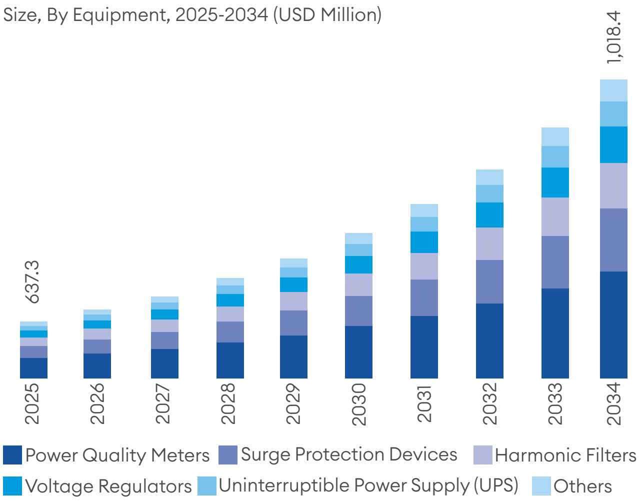
5.19%
CAGR, 2026 - 2030

$1,018.4
Forecast, 2030 (US$M)

$ 637.3
Revenue, 2025 (US$M)

Indian power quality equipment market

Size, By Equipment, 2025-2034 (USD Million)



Source: Imarc

[24]https://powermin.gov.in/en/content/500gw-nonfossil-fuel-target

[25]https://www.marketsandmarkets.com/Market-Reports/power-quality-equipment-market-110225967.html

[26]https://www.imarcgroup.com/india-power-quality-equipment-market

Company Overview

Quality Power Electrical Equipments Limited is an Indian power technology company engaged in the design, manufacture and supply of high-voltage electrical equipment, power electronics and grid connectivity solutions for power transmission, distribution, renewable energy and industrial applications. The Company is among the few global manufacturers with capabilities in equipment used for High Voltage Direct Current (HVDC) and Flexible AC Transmission Systems (FACTS), supporting grid stability, renewable energy integration and efficient long-distance power transmission. Its diversified portfolio includes reactors, transformers, instrument transformers, line traps, harmonic filters, capacitor banks and power electronics systems that enhance grid reliability, transmission efficiency and power quality.

The Company operates manufacturing facilities across India and Turkey and serves utilities, renewable energy developers, EPC contractors, HVDC and FACTS OEMs and industrial customers in more than 120 countries. Supported by its group companies, including Mehru, Endoks and Sukrut, Quality Power has established a vertically integrated platform across the power transmission value chain. Backed by deep engineering expertise, an expanding manufacturing footprint and ongoing investments in capacity expansion and technology, the Company is well positioned to benefit from increasing investments in grid modernisation, renewable energy integration and global power infrastructure.

200+
Customer Base

Swot Analysis

Strengths

Capacity Expansion: Ongoing investments in the Sangli Global Coil Manufacturing Facility are expected to significantly enhance manufacturing capacity and support rising global demand.

Value-added Product Portfolio: A diversified portfolio of technology-driven products across power transmission, power electronics and energy transition applications supports higher margins and strong customer relationships.

Technology Qualification & Innovation: Multi-year technology qualifications, sustained R&D investments and digital transformation initiatives strengthen competitive positioning and create high entry barriers.

Integrated Group Platform: Synergies across Quality Power, Mehru, Endoks and Sukrut enhance manufacturing, engineering capabilities and geographic reach.

Opportunities

Renewable Energy Growth: Rising investments in renewable energy, grid modernisation and energy storage are expected to drive sustained demand for the Company's solutions.

Transformer Component Demand: Global shortages in transformers and related components create opportunities to expand market share through the Group's manufacturing capabilities.

Gas Insulated Switchgear (GIS): Expansion into the GIS segment broadens the Company's addressable market and supports future growth.

Export Market Expansion: The Company's international presence and engineering expertise provide opportunities to deepen exports across North America, Europe, Scandinavia, the Middle East and Southeast Asia.

Weaknesses

Dependence on Capital Expenditure: Business performance is influenced by investment cycles in power transmission, renewable energy and industrial infrastructure.

Customer & Project Concentration: Large project-based contracts may result in revenue concentration and timing-related fluctuations.

Environmental Compliance: Evolving environmental regulations may require additional investments in manufacturing processes and compliance measures.

Threats

Industry Competition: Intense competition from domestic and international manufacturers may create pricing pressure.

Raw Material Price Volatility: Fluctuations in copper and aluminium prices may impact manufacturing costs and profitability.

Supply Chain & Geopolitical Risks: Global supply chain disruptions, logistics constraints and geopolitical developments may affect procurement, production and project execution.

Business Review

HVDC and Facts: Qualifying For The Core Of The Grid

FY 2025-26 was a defining year for the Company in the HVDC and FACTS domains. These technologies form the backbone of modern transmission systems and the barriers to entry are formidable: technical qualification cycles run for years and only a small number of companies worldwide clear them. During the year the Company qualified for and secured business on several large HVDC programmes and momentum in FACTS was equally strong, with new orders for equipment supporting grid stability and flexibility as utilities worldwide manage rising levels of renewable penetration. Customer qualification strengthens long-term order visibility by enabling participation in a multi-year pipeline of transmission projects. The Company's continued participation demonstrates its ability to meet stringent qualification requirements for mission-critical transmission infrastructure.

Gas Insulated Switchgear: Building The Next Technology Pillar

During the year, the Company made strategic investments in Gas Insulated Switchgear platform, positioning it as the next major technology pillar. GIS represents one of the largest and fastest growing segments of the global switchgear market, driven by the compact footprint, reliability and safety it offers in substations where space and performance are at a premium, from dense urban networks to renewable interconnections and data centre infrastructure.

The Company initiated a structured GIS research and development programme and commenced a technology collaboration with Hyosung, one of the world's most accomplished heavy electrical manufacturers. The collaboration combines Hyosung's high-voltage switchgear expertise with the Company's manufacturing capabilities and market access. The Company is also undertaking supporting investments across the Group, including Mehru's capital expenditure programme for GIS and high-voltage testing equipment. GIS will take time to mature into revenue, as all serious high voltage programmes do, but the foundations laid this year position the Company to participate in the GIS market as qualification milestones are achieved over the coming years.

Mehru: A Turnaround Delivered

The year marked a significant turnaround in the fortunes of Mehru Electrical and Mechanical Engineers, the Company's instrument transformer subsidiary. Within one year of acquisition, operational integration has been completed and margins have expanded to approximately 15 % for the year and approximately 20% in the fourth quarter, supported by revenue stream expansion and deeper market penetration. Instrument transformer deliveries rose to record levels, with equipment supplied across voltage classes to utilities and industrial customers in India and overseas and Mehru's export franchise expanded meaningfully during the year. The disciplined operational work behind this turnaround, spanning production planning, quality systems, supply chain strengthening and leadership development initiatives, reflecting the benefits of operational integration, manufacturing improvements and market expansion following the acquisition.

Sukrut: The Transformer Components Opportunity

At Sukrut, the Company sees one of the most attractive opportunities within the group. With the global transformer industry operating at capacity and lead times extended worldwide, demand for transformer components, including tanks, fabrications and associated assemblies, far outstrips supply. Sukrut is being positioned to capture this opportunity, supplying components both to group companies and to global transformer majors actively seeking reliable, quality assured component partners. Investments in capacity, capability and senior leadership were made at Sukrut during the year and transformer components are expected to become a significant contributor to group revenue in the years ahead.

Endoks: Power Electronics And Energy Storage

Endoks, the Company's Turkish subsidiary, continued to strengthen its position in power electronics systems and energy storage. Construction of the new Power Conversion System facility at Nigde is targeted for completion by December 2026, extending the group's capability in the fast growing battery energy storage segment.

Geographic Expansion

Geographic diversification advanced meaningfully during the year. The Company made significant inroads into Scandinavia, securing orders for high voltage equipment including air core reactors and transformers in markets where grid modernisation and energy transition are national priorities. New contracts were secured across Europe, the Middle East and Southeast Asia. The Company's expansion strategy focuses on establishing long-term customer relationships through local partnerships and market-specific solutions tailored to the technical and regulatory requirements of each market, resulting in a revenue base that is broader, more resilient and less exposed to the cycle of any single geography.

Key Financial & Operational Performance Indicators

FY 2025–26 marked a milestone year for the Company, driven by strong execution, healthy order inflows and sustained operational efficiency. Consolidated revenue increased by nearly 157% year-on-year to ₹1,007 crore, surpassing the ₹1,000 crore milestone for the first time, while EBITDA grew 98% to ₹236 crore with an EBITDA margin of 23.5%. Profit before tax increased 93% to ₹216 crore and profit after tax rose 85% to ₹185 crore, reflecting strong earnings growth alongside expanding profitability. Standalone revenue stood at ₹227 crore with profit after tax of ₹55 crore. Gross margin improved to 50.21% during the year and further strengthened to 47.7% in the fourth quarter, supported by a richer product mix and a higher proportion of engineering-led revenues. Finance costs remained below 0.7% of revenue, while return on equity stood at 15% following the enlarged post-IPO equity base. Earnings per share increased to ₹15.67 from ₹9.10 in the previous year.

The Company ended the year with an order book exceeding ₹1,400 crore, equivalent to approximately 1.4 times FY 2025–26 revenue, providing strong revenue visibility for FY 2026–27 and beyond. The order book is increasingly weighted towards high-value, technology-intensive projects across HVDC, FACTS and Power Electronics, supported by multi-year project execution. The balance sheet also strengthened during the year, with consolidated total assets increasing to ₹1,112 crore and shareholders' equity rising to ₹774 crore. Cash and bank balances stood at ₹248 crore, providing financial flexibility to support future growth initiatives.

Capital deployment remained focused on expanding manufacturing capacity and strengthening long-term capabilities. Capital work-in-progress increased to ₹73 crore, reflecting investments in the Sangli Global Coil Manufacturing Facility, the HVDC CTC Magnet Wire facility, the Mehru GIS and high-voltage testing expansion programme and the new Endoks Power Conversion System facility at Nigde. Demonstrating confidence in the Company's financial position while maintaining a prudent capital allocation approach, the Board has recommended a final dividend of ₹1 per share, with promoters voluntarily waiving their entitlement to conserve capital for future growth. The Board has also approved an enabling authorisation to raise up to USD 75 million through permissible instruments to support international expansion, strategic acquisitions and technology investments.

Financial Performance

Particulars	Standalone		Consolidated	
	FY 2026	FY 2025	FY 2026	FY 2025
Total Revenue	2,273.27	1,557.29	10,070.21	3,919.29
Profit Before Tax	720.75	394.44	2,164.33	1,122.63
Profit for the Year	548.71	303.11	1,855.47	1,001.49
Net Worth	3,849.50	3,330.61	7,732.69	5,937.15

Key Financial Ratios

Standalone Basis

Sr. No.	Particulars	March 31, 2026	March 31, 2025	Reason for variances (for 25 % or more)
1	Current Ratio	4.65	6.23	The variance arises from a decrease in cash and cash equivalents following utilisation of IPO proceeds, an increase in borrowings and an increase in other current liabilities.
2	Debt-Equity Ratio	0.03	0.02	An increase in net profit after tax for the current year has resulted in a variance of more than 25 percent.
3	Debt Service Coverage Ratio	58.71	21.24	An increase in Net profit after Tax for the current year combined with low overall debt -servicing obligation
4	Return on Equity Ratio	0.15	0.14	An improvement in the net profit margin which outpaced the increase in the shareholder’s equity base during the year.
5	Inventory Turnover Ratio	9.22	9.79	-
6	Trade Receivables Turnover Ratio	4.32	5.34	-
7	Trade Payables Turnover Ratio	8.21	5.54	An increase in materials purchased together with faster settlement of creditors has improved the ratio by more than 25 percent.
8	Net Capital Turnover Ratio	1.60	1.00	The increase in revenue from operations has resulted in a variance of more than 25 percent.
9	Net Profit Ratio	0.25	0.20	-
10	Return on Capital Employed (ROCE)	0.19	0.12	-
11	Return on Investment	0.10	0.07	-

For ratios not listed above, the year on year movement was less than 25 percent and no explanation is accordingly required. Return on net worth for the year reflects the substantially enlarged equity base following the IPO; the underlying earnings trajectory improved materially and returns are expected to strengthen as newly deployed capital matures into revenue.

Note on Return on Equity

Return on Equity for FY 2026 stood at 15% as against 12% in FY 2025. This moderation is optical rather than operational. The equity base expanded significantly following the capital raised during the year and a substantial portion of these funds is presently held in treasury instruments pending deployment towards announced growth initiatives, including the proposed acquisitions. These funds earn treasury yields rather than operating returns, temporarily diluting ROE. The underlying business continues to strengthen, as evidenced by the improvement in net profit ratio from 20% to 25% and Return on Capital Employed from 17% to 19%. ROE is expected to normalise as capital is deployed into revenue generating assets.

Note on Working Capital and Inventory

FY 2026 was marked by global shortages and extended lead times across critical component categories. The Management consciously maintained higher stocking of key components to protect factory throughput and committed delivery schedules against an order book exceeding ₹1,400 Crores. This strategic inventory posture contributed to higher working capital absorption during the year. Inventory turnover remained healthy at 9.22 times, confirming the enhanced stocking supported uninterrupted production without creating slow moving inventory. As supply conditions normalise, working capital efficiency is expected to improve correspondingly.

Category-Wise Break-Up of the Revenue

Particulars	FY 2026		FY 2025		FY 2024	
	Revenue (₹ million)	As a % of Revenue from Operations	Revenue (₹ million)	As a % of Revenue from Operations	Revenue (₹ million)	As a % of Revenue from Operations
Power Products	5,273.74	56	1,756.21	52	1,243.32	41.19
Power Electronics	4,086.10	43	1,551.18	46	1,678.33	55.61
Others	112.90	1	75.32	2	96.55	3.20
Total	9,472.74	100	3,382.71	100.00	3,018.20	100.00

Manufacturing Facilities

The Company possesses specialised manufacturing facilities across India and Turkey, supported by strong engineering and technical expertise in the design and production of high-voltage electrical equipment and power electronics solutions. Its experienced engineering teams, robust manufacturing processes, quality assurance systems and ongoing investments in automation and process optimisation enable the Company to execute complex projects, develop customised solutions and serve power utilities, renewable energy developers and industrial customers in accordance with stringent domestic and international standards. During the year, the Company also advanced the development of its Global Engineering & Technology Centre at Sangli to further strengthen product development, design optimisation and engineering capabilities for next-generation grid technologies. The Company's manufacturing facilities are certified under ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018, reflecting its commitment to quality, environmental management and workplace safety.

FY 2025–26 was the most significant year of capacity creation in the Company's history. The Sangli Global Coil Manufacturing Facility, among the largest coil factories in the world, progressed steadily with equipment installation approaching final stages and commissioning targeted by August 2026. The HVDC CTC Magnet Wire facility remains on track for commissioning in the third quarter of FY 2026–27, backward integrating a critical input for high-voltage coil manufacture. At Mehru, a ₹17.2 crore capital expenditure programme is adding GIS and high-voltage testing capability, while Endoks' new Power Conversion System facility at Nigde is targeted for commissioning in December 2026. The Company's NABL-accredited Test & Research Laboratory at Sangli, certified under ISO/IEC 17025, supports testing and validation of systems up to 765 kV, enabling faster product qualification, enhanced quality assurance and reduced dependence on external testing facilities. Together with Sukrut's fabrication and transformer components capability, these investments position the Group to serve the growing demand for grid modernisation through a larger, technologically advanced and more integrated manufacturing platform.

7

Operating Facilities in India and Turkey

100+

Presence in Countries

Company OUTLOOK

The Company remains well positioned to capitalise on the favourable demand environment, supported by sustained investments in power transmission infrastructure, renewable energy integration, grid modernisation, data centres and power electronics across domestic and international markets. It enters FY 2026–27 with an order book exceeding ₹1,400 crore, continued progress in HVDC and FACTS qualifications, GIS capability under development with a global technology partner, strong performance from Mehru, Sukrut well positioned to benefit from the transformer components growth cycle and the largest capacity expansion programme in its history approaching commissioning.

Going forward, the Company will continue to pursue disciplined growth by focusing on projects aligned with its core competencies, maintaining margin discipline and preserving financial flexibility to support future growth opportunities. While risks relating to raw material price volatility, project execution and global macroeconomic conditions remain, the Company believes its diversified portfolio, expanding manufacturing capabilities, technology focus and healthy order pipeline position it well to deliver sustainable and profitable growth over the medium to long term.

Human Resources

The Company recognises its human resources as a key driver of sustainable growth, operational excellence and long-term value creation. During FY 2025-26, it strengthened its organisational capabilities through leadership augmentation, capability development, succession planning and initiatives aimed at encouraging a collaborative and high-performance workplace.

Building leadership ahead of growth

The Company made multiple senior level appointments during the year, including additions to the top management teams at Quality Power and at Sukrut, bringing in seasoned professionals across operations, engineering, commercial and corporate functions. These appointments were undertaken to strengthen organisational capability ahead of planned business expansion and to enhance leadership depth across critical functions. In parallel, high potential employees are being identified across functions with the intent of building structured succession for critical leadership and specialist roles.

Learning from the best minds

The Company deepened its engagement with academia and industry experts as a structured capability building measure. Prof. V. K. Murti was engaged to strengthen the marketing function and Prof. Boman Moradian to strengthen operations and both engagements continue into the current year with an expanding mandate covering operational excellence and shop floor training. These engagements are aimed at strengthening organisational capability through knowledge transfer, operational excellence and structured skill development across manufacturing, operations and commercial functions.

The Panhala leadership conclave

During the year the senior leadership team convened for a two day management conclave at Panhala. The conclave provided a platform for reviewing strategic priorities, aligning business objectives and strengthening collaboration across the leadership team. The conclave strengthened cross-functional collaboration, enhanced leadership alignment and reinforced a shared strategic direction across the organisation. The Company intends to institutionalise the initiative as an annual leadership engagement platform.

Harmonising culture across a growing group

With operations spanning multiple manufacturing locations in India and Turkey, the Company has initiated a programme of deputing teams across its factories. Engineers, supervisors and functional specialists spend structured time at sister units, transferring practices in both directions and facilitating knowledge sharing, standardisation of best practices and greater operational integration across manufacturing locations.

Preparing the talent engine

Looking forward, the Company is building a structured talent pipeline designed to ensure that the right people are available ahead of business expansion. Workforce planning now looks two to three years forward, anchored to manufacturing capacity additions, engineering project pipelines and international growth. Partnerships with engineering colleges, ITIs and universities are being developed to create a steady pipeline of graduate engineers and technicians, supported by structured onboarding, mentorship and career development initiatives that strengthen leadership continuity across the organisation.

Growing with conscience

The Company remains committed to fostering an inclusive, diverse and high-performance workplace that supports sustainable business growth. It continues to strengthen initiatives aimed at promoting employee well-being, diversity, inclusion and a safe working environment while aligning its people practices with evolving business requirements. Industrial relations remained cordial across all manufacturing facilities throughout the year, reflecting the Company's continued focus on employee engagement, collaboration and a positive workplace culture.

249

Permanent employee of company, As on 31st March

RISK MANAGEMENT

Risk	Description	Mitigation
Dependence on Power Sector Investments	The Company's growth is closely linked to investments in transmission infrastructure, renewable energy integration and grid modernisation projects. Any slowdown in government or private sector capital expenditure may impact order inflows and revenue visibility.	The Company focuses on diversifying its customer base across domestic and international markets, expanding product applications and strengthening participation in renewable energy and grid modernisation projects.
Raw Material Price Volatility	The Company is exposed to fluctuations in prices of key raw materials such as copper, aluminium, CRGO steel and insulation materials, which may impact profitability and operating margins.	The Company undertakes strategic procurement planning, maintains supplier relationships and incorporates price variation clauses in selective contracts to reduce the impact of commodity price fluctuations.
Intense Industry Competition	The power equipment industry is highly competitive, with the presence of established domestic and global players offering similar products and solutions.	The Company focuses on technology-driven products, quality assurance, engineering capabilities and customised solutions to strengthen customer relationships and maintain competitiveness.
Project Execution Risk	Delays in project execution due to engineering complexities, supply chain disruptions, customer approvals or logistical challenges may impact revenues and profitability.	The Company follows structured project management practices, maintains execution monitoring systems and strengthens vendor and supply chain coordination to ensure the timely completion of projects.
Foreign Exchange Risk	Export revenues and international operations expose the Company to fluctuations in foreign exchange rates, which may affect earnings and cash flows.	The Company adopts prudent treasury management practices, including natural hedging and selective hedging strategies, to manage foreign currency exposure.
Working Capital Intensity	The business involves long project cycles and significant working capital requirements due to inventory holding, receivables and milestone-based payments.	The Company continuously monitors working capital cycles, strengthens collection mechanisms and optimises inventory management to improve liquidity and operational efficiency.
Technological Obsolescence	Rapid developments in power transmission and grid technologies may require continuous upgradation of products and engineering capabilities.	The Company invests in research and development, testing infrastructure and technology enhancement initiatives to align its offerings with evolving industry requirements.
Regulatory and Compliance Risk	The Company is subject to various regulatory, environmental, safety and quality compliance requirements across different geographies. Non-compliance may lead to penalties or operational disruptions.	The Company has established internal compliance mechanisms and quality management systems and regularly reviews regulatory developments to ensure adherence to applicable standards and regulations.
Geopolitical and Global Economic Risk	Global geopolitical tensions, trade restrictions and macroeconomic uncertainties may affect export demand, supply chains and international operations.	The Company mitigates these risks through geographic diversification, customer diversification and strengthening local sourcing and operational flexibility.
Cybersecurity and Information Risk	Increasing digitalisation and automation expose operations to cybersecurity threats and potential data security breaches.	The Company continues to strengthen its IT infrastructure, cybersecurity controls, access management systems and data protection practices to safeguard business information and operational continuity.

Internal Control System and Their Adequacy

The Company maintains an internal control framework commensurate with the size, scale and complexity of its operations, designed to safeguard assets, ensure regulatory compliance and provide reliable financial reporting. A structured internal audit programme, reviewed and updated regularly, tests the adequacy and effectiveness of controls across the group. The Audit Committee actively reviews internal audit reports, monitors implementation of corrective actions and works closely with the statutory and internal auditors to keep the control environment effective. This framework enables the Company to operate with integrity, transparency and accountability while managing risks and protecting stakeholder interests.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied, owing to factors beyond the Company's control, including but not limited to economic conditions, government policies, raw material prices, exchange rate movements and project execution timelines. The Company assumes no obligation to publicly amend, modify or revise any forward looking statement on the basis of subsequent developments, information or event

Standalone Financial Statements

Independent Auditors Report on the Standalone Financial Statements

To the Members of
Quality Power Electrical Equipments Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Quality Power Electrical Equipments Limited** (the 'Company'), which comprise the Statement of assets and liabilities as at 31st March 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the statement of cash flows and the Statement of Changes in equity for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information. (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Revenue recognition	**Our audit procedures included the following:**
The Company is in the business of manufacturing and supplying transformers and rectifiers. Revenue is recognized over time using the cost incurred method, as the performance obligations are satisfied continuously. This involves significant judgment in estimating total contract costs and measuring progress toward completion. Given the complexity and judgment involved in determining the timing and amount of revenue, we considered this area to be a key audit matter. Our audit procedures included testing key controls, evaluating contract terms, assessing cost estimates, and verifying supporting documents for revenue recognized near the year-end.	• Evaluating the Company's revenue recognition policy for compliance with Ind AS 115; • Testing the design and operating effectiveness of internal controls over revenue recognition; • Reviewing a sample of contracts to assess whether performance obligations were correctly identified and classified as over time or point in time; • Assessing the reasonableness of estimated total contract costs used in applying the cost-based input method; • Verifying supporting documents such as invoices, delivery notes, and shipping terms to confirm timing of revenue recognition for point-in-time sales;

	• Performing cut-off testing for revenue transactions recorded near the reporting date; • Assessing management's evaluation that no significant financing component exists in revenue transactions.
Contract Assets The Company recognises contract assets in respect of revenue recognized over time where the right to consideration is conditional upon satisfaction of contractual milestones or other specified conditions. The measurement of contract assets requires management judgment regarding the stage of completion of contracts, estimation of future billings, recoverability of balances, and assessment of contractual terms. Due to the significance of contract asset balances and the judgment involved in determining the timing of recognition and recoverability thereof, we considered this area to be a key audit matter.	**Our audit procedures included the following:** • Evaluating the Company's accounting policy for recognition and measurement of contract assets for compliance with the requirements of Ind AS 115, Revenue from Contracts with Customers; • Testing the design and operating effectiveness of internal controls relating to recognition, measurement, monitoring and review of contract asset balances; • Reviewing a sample of customer contracts to assess the contractual terms governing billing milestones, performance obligations and rights to consideration; • Assessing management's determination of the stage of completion and verifying the underlying project cost records and other supporting documentation used in measuring progress towards satisfaction of performance obligations; • Testing, on a sample basis, the computation of contract assets by comparing revenue recognized with amounts billed to customers; • Evaluating subsequent billings and collections after the reporting date to assess the existence and recoverability of contract asset balances; • Performing substantive analytical procedures and testing journal entries impacting contract asset balances; and • Assessing the adequacy of disclosures relating to contract assets in the financial statements in accordance with the requirements of Ind AS 115.

Other Information

The Company's Management and Board of Directors are responsible for the other information.

The other information comprises the information included in the Annual report, but does not include the accompanying 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 during the course of audit or otherwise appears to be materially misstated.

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

Responsibilities of Management's and Board of Directors' for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.

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

In preparing the Standalone Financial Statements, the management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financials Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Financial Statements for the financial year ended 31st March 2026 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit we give in the "**Annexure 1"** a statement on the matters specified in paragraph 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 purpose 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 Statement of assets and liabilities, the Statement of Profit and Loss including Statement of Other comprehensive income, the statement of Cash Flow and Statement of Changes in equity dealt with by this report are in agreement with the books of account.

d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

e. On the basis of written representations received from the directors as on 31st March 2026, and 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. The modification arising from the maintenance of the Audit Trail on the accounting software, comprising the application and database are as stated in the paragraph (i) (vi) below on reporting under Rule 11 (g).

g. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statement of the company and the operating effectiveness of such controls, refer to our separate report in **"Annexure 2"** of this report.

h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the managerial remuneration has been paid/ provided by the company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

i. With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules,2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company did not have pending litigations as on Standalone Financial Statement ending date other than disclosed in notes contingent liability.

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

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

   iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

(v) The Board of Directors has recommended a dividend of ₹1 per equity share of the face value of ₹ 10/- each fully paid-up for the financial year ended 31st March, 2026, subject to the approval of the shareholders at the Annual General Meeting of the Company, which is in accordance with Section 123 of the Act.

As informed to us, the Promoters and Promoters group have waived their right to receive the dividend for the financial year ended 31st March, 2026.

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, 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 the audit trail feature being tampered with.

Further, the Company has preserved the audit trail records as required under Rule 3(1) of the Companies (Accounts) Rules, 2014 for the period prescribed under the Companies Act, 2013 and the Rules made thereunder.

For **KISHOR GUJAR & ASSOCIATES**
Chartered Accountants
Firm Registration No. - 116747W
Peer Review No.: 021346

CA Javedkhan Saudagar (Partner)
Membership No.:- 139006
Pune:- 411 018
UDIN: 26139006DOKXZO6454:

Place:- Pimpri, Pune:- 411 018
Date: 13th May, 2026

Annexure 1 to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on other legal and regulatory requirements' of our report of even date to the members of QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED.

With reference to the Annexure 1 referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the period ended 31st March 2026, we report the following:

(i) Property, Plant & Equipment and Intangible Assets:

(a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company has maintained proper records showing full particulars of intangible assets;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;

(e) According to the information and explanations to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder;

(ii) Inventory

(a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

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

According to the information and explanations to us and on the basis of our examination of the records of the company, the company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

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

The Company has not given any guarantees or security to any entity covered by the provisions of section 185 and section 186 of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company in respect of section 185 and section 186 of the Companies Act, 2013, pertaining to these transactions. In respect of loans given and investments made to/in subsidiary, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.

(v) Acceptance of Deposits:

The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company and hence not commented upon.

(vi) Cost Records:

As required by section 148 (1) of companies Act, Company has maintained cost records relating to business activities carried out by the company as certified by Cost Auditor.

(vii) Payment of Statutory Dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amount deducted /accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues have been regularly deposited by the company with appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it.

However, we observe that certain dues relating to Employees' State Insurance (ESIC) for the period from April 2025 to September 2025 were paid in April 2026, resulting in a delay exceeding six months from the date they became payable. The amount involved in respect of such delay is not material.

Except for the above, there were no undisputed amounts payable in respect of the aforesaid statutory dues outstanding as at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute.

(viii)Unrecorded Income:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix)Repayment of Borrowings:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been declared a wilful defaulter by any bank or financial institution or government or government authority;

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act).

(f) According to the information and explanations given to us and procedure performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies,

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

(a) In our opinion and according to the information and explanation given to us, monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, as detailed below:

(Amounts in INR Crores)

Description	Total amount to be utilised net of actual IPO Expenses	Utilised as on March 31, 2026	Unutilized/ (Excess utilized) Balance as on March 31, 2026
Payment of the purchase consideration for the acquisition of Mehru Electrical and Mechanical Engineers Private Limited	117.00	117.00	-
Capital Expenditure	27.22	11.64	15.58
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General Corporate Purposes	61.17	55.91	5.26
Issue Related Expenses	19.60	22.93	(3.33)
Total	**224.99**	**207.48**	**17.51**

(b) According to the information and explanations given to us and on the basis of 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 period. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company and hence not commented upon.

(xi) Fraud:

(a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by Management, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given by Management, no whistle-blower complaints received during the year by the company;

(xii) Nidhi Companies:

In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) Related Party Transactions:

In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the notes to the financial statements as required by the applicable Accounting Standards.

(xiv) Internal Audit:

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) Non–Cash transactions with Directors:

In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

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

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

(b) According to the information and explanations given by Management, the company has not conducted any Non-Banking Financial or Housing

Finance activities during the year. Accordingly, clause 3(xvi)b) of the Order is not applicable to the Company and hence not commented upon.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs

(xvii) Cash Losses:

The company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) Auditor's resignation:

There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.

(xix) Financial Position:

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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:

In our opinion and according to the information and explanations given to us, The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **KISHOR GUJAR & ASSOCIATES**
Chartered Accountants
Firm Registration No. - 116747W
Peer Review No.: 021346

CA Javedkhan Saudagar (Partner)
Membership No.:- 139006
Pune:- 411 018
UDIN: 26139006DOKXZO6454

Place:- Pimpri, Pune:- 411 018
Date: 13th May, 2026

Annexure 2 to the Independent Auditors' Report

Referred to in paragraph 2(f) under the heading 'Report on other legal and regulatory requirements' of our report of even date to the members of QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act 2013 ('the Act')

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial Control with reference to Standalone Financial Statements and such internal financial controls were operating effectively as on March 31, 2026, based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The Company's Management and Board of Directors' are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and whether such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

For **KISHOR GUJAR & ASSOCIATES**
Chartered Accountants
Firm Registration No. - 116747W
Peer Review No.: 021346

CA Javedkhan Saudagar (Partner)
Membership No.:- 139006
Pune:- 411 018
UDIN: 26139006DOKXZO6454

Place:- Pimpri, Pune:- 411 018
Date: 13th May, 2026

Standalone Balance Sheet

as at 31st March, 2026

(All amounts are in INR Millions unless otherwise stated)

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	372.05	348.52
(b) Right to use assets	5	-	3.42
(c) Capital Work In Progress	6	592.31	0.87
(d) Investment property	7	9.89	8.15
(e) Other intangible assets	8	6.53	5.23
(f) Financial assets			
(i) Investments	9	1,323.49	1,270.88
(ii) Other financial assets	10	4.94	120.15
(g) Deferred tax assets (net)	17	37.08	39.62
(h) Other non - current assets	11	118.02	9.72
(2) Current assets			
(a) Inventories	12	157.93	81.78
(b) Financial assets		-	-
(i) Investments		-	-
(ii) Loans		-	-
(iii) Trade receivables	13	621.57	406.79
(iv) Cash and cash equivalents	14	288.12	1,007.73
(v) Bank balances other than cash and cash equivalents	15	377.80	177.76
(vi) Other financial assets	16	254.71	81.08
(c) Current tax assets (net)	18	13.20	13.92
(d) Other current assets	19	55.90	43.63
(3) Asset Held for Sale	6a	-	4.39
Total Assets		**4,233.54**	**3,623.64**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	20	774.44	774.44
(b) Other equity	21	3,075.06	2,556.17
Liabilities			
(2) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	-	-
(ii) Lease Liabilities	24	-	2.20
(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	3.16	-
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	101.16	68.62
(ii) Lease Liabilities	24	-	2.02
(iii) Trade payables	23	-	
a) Total outstanding dues of micro enterprises and small enterprises		17.45	13.41
b) Total outstanding dues of creditors others than micro enterprises and small enterprises		126.73	130.14
(iv) Other financial liabilities	25	0.87	1.73
(b) Provisions	26	17.65	12.68
(c) Current tax liabilities (net)	27	24.98	-
(d) Other current liabilities	28	92.04	62.23
Total Equity and Liabilities		**4,233.54**	**3,623.64**
Significant accounting policies and estimates	1,2,3		

The accompanying notes 1 to 58 are an integral part of the financial statement.

As per our report of even date attached.

For **Kishor Gujar & Associates**
Chartered Accountants
FRN-116747W
Peer Review No. :- 021346

CA Javedkhan Saudagar
Partner
Membership No. 139006
UDIN : 26139006DOKXZO6454
Place: Pune
Date: 13-05-2026

For and on behalf of the Board of Directors
Quality Power Electrical Equipments Limited

Thalavaidurai Pandyan
Chairman &
Managing Director
DIN: 00439782

Bharanidharan Pandyan
Joint Managing
Director
DIN: 01298247

Chitra Pandyan
Whole Time
Director
DIN: 02602659

Deepak Suryavanshi
Company Secretary
ACS:27641
Place: Sangli

Rajesh Jayaraman
Chief Financial Officer
PAN: ABHPR6320E
Date: 13-05-2026

Standalone Profit and Loss Account

for the period 1st April 2025 to 31st March 2026

(All amounts are in INR Millions unless otherwise stated)

	Particulars	Note No.	For the Year ended 31st March 2026	For the Year ended 31st March 2025
I.	Revenue from operations	29	2,219.06	1,524.27
II.	Other income	30	54.21	33.02
III.	**Total Income (I+II)**		**2,273.27**	**1,557.29**
IV.	**Expenses:**			
	Cost of materials consumed	31a	1,104.99	760.72
	Purchase of Traded Goods	31b	-	23.21
	Changes in inventories of finished goods, traded goods and work in progress	32	0.00	0.00
	Employee benefits expense	33	287.47	210.35
	Finance costs	34	9.97	14.05
	Depreciation and amortization expense	35	26.47	20.49
	Other expenses	36	123.61	134.03
	Total expenses		**1,552.52**	**1,162.85**
V.	**Profit/(loss) before exceptional items and tax**		**720.75**	**394.44**
	Exceptional items	37	-	
	Profit/(loss) before tax		**720.75**	**394.44**
VI.	**Tax expense :**			
	Current tax		179.82	91.00
	Deferred tax		(7.77)	0.54
	Income tax relating to earlier years		-	(0.21)
			172.05	**91.33**
VII.	**Profit for the year**		**548.71**	**303.11**
VIII	**Other comprehensive income**	38		
A	Items that will not be reclassified to profit or loss		-	-
	Remeasurement of the net defined benefit liability/asset		0.94	0.29
	Income tax on items that will not be reclassified to profit or loss		(0.24)	(0.07)
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		**0.71**	**0.21**
IX.	**Total comprehensive income for the year**		**549.41**	**303.32**
X.	**Earnings per equity share (Nominal value per share ₹ /-)**			
	- Basic (₹)		7.09	4.17
	- Diluted (₹)		7.09	4.17
	Number of shares used in computing earning per share			
	- Basic (Nos.)		7,74,44,100	7,27,30,176
	- Diluted (Nos.)		7,74,44,100	7,27,30,176
	Significant accounting policies and estimates	1,2,3		

The accompanying notes 1 to 58 are an integral part of the financial statement.

As per our report of even date attached.

For **Kishor Gujar & Associates**
Chartered Accountants

FRN-116747W
Peer Review No. :- 021346

CA Javedkhan Saudagar
Partner
Membership No. 139006
UDIN : 26139006DOKXZO6454
Place: Pune
Date: 13-05-2026

For and on behalf of the Board of Directors
Quality Power Electrical Equipments Limited

Thalavaidurai Pandyan
Chairman &
Managing Director
DIN: 00439782

Bharanidharan Pandyan
Joint Managing
Director
DIN: 01298247

Chitra Pandyan
Whole Time
Director
DIN: 02602659

Deepak Suryavanshi
Company Secretary
ACS:27641
Place: Sangli

Rajesh Jayaraman
Chief Financial Officer
PAN: ABHPR6320E
Date: 13-05-2026

Standalone Cash Flow Statement

(All amounts are in INR Millions unless otherwise stated)

PARTICULARS	Year Ended As at 31st March, 2026	Year Ended As at 31st March, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per Statement of Profit & Loss	720.75	394.44
Adjustment for :		-
Depreciation and amortization Expenses	26.47	20.49
Provision for Gratuity	7.19	0.78
Finance Cost	9.97	14.05
Interest on Fixed Deposit & Others	(46.05)	(26.01)
Profit & Loss on sale of PPE	0.28	-
Operating profit before working capital changes	**718.62**	**403.75**
Changes in Operating Assets and Liabilities		
Adjustments for (Increase)/Decrease in operating Assets:		
(Increase)/Decrease in Trade Receivables	(214.78)	(243.20)
(Increase)/Decrease in Inventory	(76.15)	(8.21)
(Increase)/Decrease in Other Current & Non Current Assets	(177.32)	171.69
Increase/(Decrease) in Trade Payables	0.62	1.31
Increase/(Decrease) in Other Current Liabilities	45.69	(1.28)
Increase/(Decrease) in Long term/Short Term Provisions, etc	4.97	(3.53)
Cash generated from operations	**301.65**	**320.53**
Less:- Income Taxes paid	(180.05)	(83.48)
Net cash flow from operating activities	**121.59**	**237.05**
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of PPE including of CWIP	(641.14)	(28.94)
Sale of PPE	4.19	(0.00)
Advance paid for Acquisition/ purchase of fixed Assets	-	(9.71)
Investment made/Sold during the year	(200.04)	-
Interest Income	46.05	26.01
Investment in Subsidiary /Associates	(52.61)	(1,200.00)
Net cash flow from investing activities	**(843.56)**	**(1,212.65)**
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Share Capital	-	2,045.14
Net Proceeds/(Repayment) of Lease Liability	-	(1.85)
Net Proceeds/(Repayment) of Short Term Borrowings	32.53	(150.89)
Interest and Finance Cost	(9.97)	(14.05)
Dividend Paid	(20.20)	-
Net cash flow from financing activities	**2.36**	**1,878.35**
Net Increase/(Decrease) In Cash & Cash Equivalents	**(719.60)**	**902.75**
Cash equivalents at the beginning of the year	**1,007.73**	**104.97**
Exchange difference of foreign currency Cash and Cash equivalents		
Cash equivalents at the end of the year	**288.12**	**1,007.73**

Standalone Cash Flow Statement

Notes:-

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

2. For the purpose of cash flow cash and cash equivalents comprise:-

(All amounts are in INR Millions unless otherwise stated)

	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	3.99	0.13
Balance With banks	20.00	997.00
Other Bank Balance*	264.13	10.59
Total	**288.12**	**1,007.73**

*Other Bank Balances represent fixed deposits with original maturities of less than three months.

The accompanying notes 1 to 58 are an integral part of the financial statement.

As per our report of even date attached.

For **Kishor Gujar & Associates**
Chartered Accountants

FRN-116747W
Peer Review No. :- 021346

CA Javedkhan Saudagar
Partner
Membership No. 139006
UDIN : 26139006DOKXZO6454
Place: Pune
Dated: 13-05-2026

For and on behalf of the Board of Directors
Quality Power Electrical Equipments Limited

Thalavaidurai Pandyan
Chairman &
Managing Director
DIN: 00439782

Bharanidharan Pandyan
Joint Managing
Director
DIN: 01298247

Chitra Pandyan
Whole Time
Director
DIN: 02602659

Deepak Suryavanshi
Company Secretary
ACS:27641
Place: Sangli

Rajesh Jayaraman
Chief Financial Officer
PAN: ABHPR6320E
Date: 13-05-2026

Standalone Statement of Changes in Equity

(A) Equity Share capital

(All amounts are in INR Millions unless otherwise stated)

PARTICULARS	Balance at the beginning of the year	Changes in equity share capital during the Period	Balance as on 31st Mar 2026
As at 31st March, 2026			
Numbers	7,74,44,100	-	7,74,44,100
Amount in INR Millions	774.44	-	774.44
As at 31st March, 2025			
Numbers	7,74,44,100	-	7,74,44,100
Amount in INR Millions	774.44	-	774.44

(B) Other Equity

(All amounts are in INR Millions unless otherwise stated)

PARTICULARS	Reserves and Surplus				
	General Reserve	Securities Premium	Retained Earnings	Other Components of Other Comprehensive Income	Total
Balance as on 01st Apr 2025	30.00	1,992.20	532.95	1.02	2,556.17
Security premium on issue of shares	-	-	-	-	-
Less : Share issue expenses	-	-	-	-	-
Deferred Tax Provision	-	-	(10.31)	-	-
Profit for the period	-	-	548.71	-	548.71
Dividend Paid	-	-	(20.20)	-	(20.20)
Other Comprehensive Income	-	-	-	0.71	0.71
Balance As at 31st Mar, 2026	**30.00**	**1,992.20**	**1,091.55**	**1.73**	**3,075.06**
Balance as on 01st Apr 2024	30.00		188.59	0.81	219.40
Security premium on issue of shares	-	2,197.05	-	-	2,197.05
Less : Share issue expenses	-	(204.86)	-	-	(204.86)
Deferred Tax Provision	-	-	41.25	-	41.25
Profit for the period	-	-	303.11	-	303.11
Other Comprehensive Income	-	-	-	0.21	0.21
Balance As at 31st Mar, 2025	**30.00**	**1,992.20**	**532.95**	**1.02**	**2,556.17**

Standalone Statement of Changes in Equity

Nature and purpose of reserve:

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

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

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

The accompanying notes 1 to 58 are an integral part of the financial statement.

As per our report of even date attached.

For **Kishor Gujar & Associates**
Chartered Accountants

FRN-116747W
Peer Review No. :- 021346

CA Javedkhan Saudagar
Partner
Membership No. 139006
UDIN : 26139006DOKXZO6454
Place: Pune
Dated: 13-05-2026

For and on behalf of the Board of Directors
Quality Power Electrical Equipments Limited

Thalavaidurai Pandyan
Chairman &
Managing Director
DIN: 00439782

Bharanidharan Pandyan
Joint Managing
Director
DIN: 01298247

Chitra Pandyan
Whole Time
Director
DIN: 02602659

Deepak Suryavanshi
Company Secretary
ACS:27641
Place: Sangli

Rajesh Jayaraman
Chief Financial Officer
PAN: ABHPR6320E
Date: 13-05-2026

Notes to Standalone Ind AS Financial Statements

1. CORPORATE INFORMATION.

A. Corporate Information

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

The Standalone Financial Statement includes the Financial Statement of the Quality Power Electrical Equipments Limited (CIN L31102PN2001PLC016455).

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.

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 amount 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.

Warranty Obligation

The Company typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in section R 'Provisions and Contingencies'.

Notes to Standalone Ind AS Financial Statements

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 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 in below section H Financial instruments -Impairment.

TRADE RECEIVABLES

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

CONTRACT LIABILITIES

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

D. PROPERTY, PLANT AND EQUIPMENTS (PPE).

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

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

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

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

d) Capitalized borrowing costs

e) Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

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

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

Notes to Standalone Ind AS Financial Statements

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
Leasehold Land	10-99 Years	SLM

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.

Expenditure shall be recognised as Property, Plant and Equipment (PPE) if the individual asset cost exceeds ₹ 10,000.

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.

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 Life
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

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.

Notes to Standalone Ind AS Financial Statements

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.

FINANCIAL ASSETS

a. Initial recognition and measurement.

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

b. Subsequent Measurement

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

Financial Assets at amortised cost.

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

Financial assets at fair value through other comprehensive income (FCTOCI)

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

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

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorisation as at amortised cost

Notes to Standalone Ind AS Financial Statements

or as FVTOCI, is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

c. Investments in subsidiaries, joint ventures and associates.

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

d. De-recognition.

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

FINANCIAL LIABILITIES

a. Initial recognition and measurement.

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

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. 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.

Notes to Standalone Ind AS Financial Statements

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

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.

Notes to Standalone Ind AS Financial Statements

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

(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 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

Notes to Standalone Ind AS Financial Statements

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

(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.

Notes to Standalone Ind AS Financial Statements

(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.

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. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

As per Section 135 of the Companies act, 2013, a company, meeting the applicability threshold, need to spend at least 2% of its average net profit for the immediately preceding three financial years on CSR activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, health care, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. The funds were primarily allocated to a project and utilized through the year on these activities which are specified in schedule VII of the Companies Act, 2013.

As per section 135 of the Companies Act, 2013, a company has formed CSR committee. (Refer Note No 56 to the Standalone Financial Statement).

W. 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

Notes to Standalone Ind AS Financial Statements

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

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

Y. SUBSEQUENT EVENTS OCCURRED AFTER BALANCE SHEET DATE.

No subsequent events occurred after the balance sheet date.

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.

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

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:

Notes to Standalone Ind AS Financial Statements

(i) Cost to Complete.

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

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

(ii) Percentage of Completion.

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

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

(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.

(vii) Warranty provisions

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

Notes Forming part of Standalone Financial Statements

4. PROPERTY PLANT AND EQUIPMENTS

(All amounts are in INR Millions unless otherwise stated)

Description	Land #	Factory Buildings	Plant & Machinery	Vehicle	Computer	Other Assets	Total
GROSS CARRYING VALUE							
Balance as at 1 April 2024	109.98	53.02	46.14	6.88	2.87	26.90	245.79
Additions during the year	132.14	12.20	6.73	-	1.13	6.76	158.96
Disposals during the year	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-
Balance as at 31 March, 2025	**242.11**	**65.22**	**52.88**	**6.88**	**4.00**	**33.66**	**404.75**
Balance as at 1 April 2025	242.11	65.22	52.88	6.88	4.00	33.66	404.75
Additions during the year	-	-	12.14	20.55	3.12	11.06	46.88
Disposals during the year	-	-	1.04	0.32	-	-	1.36
Adjustments	-	-	-	-	-	-	-
Balance as at 31 Mar, 2026	**242.11**	**65.22**	**63.98**	**27.12**	**7.11**	**44.72**	**450.27**
Accumulated Depreciation & Impairment Loss							
Balance as at 1 April 2024	-	11.14	12.73	3.63	1.52	10.95	39.98
Depreciation for the year	1.11	3.45	6.78	0.70	0.82	3.39	16.25
Impairments for the year	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31 March 2025	**1.11**	**14.58**	**19.52**	**4.33**	**2.34**	**14.35**	**56.23**
Balance as at 1 April 2025	1.11	14.58	19.52	4.33	2.34	14.35	56.23
Depreciation for the year	4.18	2.99	8.18	1.48	1.59	4.38	22.81
Impairments for the year	-	-	-	-	-	-	-
Disposals during the year	-	-	0.82	-	-	-	0.82
Balance as at 31 Mar, 2026	**5.29**	**17.57**	**26.88**	**5.80**	**3.94**	**18.73**	**78.22**
Net carrying amount As at 31st March, 2026	**236.82**	**47.64**	**37.10**	**21.31**	**3.17**	**26.00**	**372.05**
Net carrying amount As at 31st March, 2025	**241.01**	**50.63**	**33.36**	**2.56**	**1.65**	**19.31**	**348.52**

Land includes Leasehold Land

NOTES:

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

Refer to Note 22 for Information on Property, Plant and Equipment pledge as security by the Company.

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

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

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

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

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

5. RIGHT OF USE ASSETS

(All amounts are in INR Millions unless otherwise stated)

Description	As at 31st March, 2026	As at 31st March, 2025
GROSS CARRYING VALUE		
Opening balance beginning of Year	11.97	11.97
Additions during the year	-	-
Disposals during the year	(11.97)	-
Closing Balance at end of the year	**-**	**11.97**

Notes Forming part of Standalone Financial Statements

(All amounts are in INR Millions unless otherwise stated)

Description	As at 31st March, 2026	As at 31st March, 2025
Accumulated Amortisation & Impairment Loss		
Opening balance beginning of Year	8.55	6.84
Amortisation for the year	-	1.71
Impairments for the year	-	-
Disposals during the year	(8.55)	-
Closing Balance at end of the year	**-**	**8.55**
Net carrying amount	**-**	**3.42**

NOTES:

Company has not revalued Rights of use assets during the year.

1. The aggregate amortization expense on ROU asset is included under depreciation and amortisation in statement of Profit and loss.

2. During the year 2025-26, the Company cancelled the lease agreement. Consequently, corresponding Right of Use Asset has been derecognized in accordance with Ind AS 116. Gain arising from the lease termination has been recognized in the Statement of Profit and Loss.

3. The Following are the amounts recognised in statement of profit and loss:

(All amounts are in INR Millions unless otherwise stated)

Description	As at 31st March, 2026	As at 31st March, 2025
1. Amortization expenses of Rou (Note No. 35)	-	1.71
2. Interest Expenses on Lease Liabilities (Note No. 34)	-	0.55
3. Expenses relating to short term leases (leases term less than 12 Months) and low value assets (included in other expenses)	1.20	1.20
Total	**1.20**	**3.46**

6. CAPITAL WORK IN PROGRESS

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Capital Work-in-Progress	0.87	17.27
Add: Additions during the year	594.46	-
Less: Capitalised during the year	3.02	12.01
Less: Classified as held for year		4.39
Closing Capital Work-in-Progress	**592.31**	**0.87**
Projects Work In Progress		
- less than 1 years	591.44	0.87
- 1 year to 2 years	0.87	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
	592.31	**0.87**
Projects Temporarily Suspended		
- less than 6 months	-	-
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
	-	**-**

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

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

Notes Forming part of Standalone Financial Statements

6a. Asset Held for Sale

Particulars	As at 31st March, 2026	As at 31st March, 2025
Asset Held for Sale	4.39	4.39
Less: Capitalised during the year	3.88	
Less: Sale during the year	0.51	
	-	**4.39**

During the previous year, the Company had classified certain Plant and Machinery as "Assets held for sale" in accordance with Ind AS 105, based on the then existing intention of the management to dispose of the assets.

During the current year, the management reassessed its intention and decided not to proceed with the sale of certain assets. Accordingly, such assets ceased to meet the criteria for classification as "Assets held for sale" under Ind AS 105 and were reclassified to Property, Plant and Equipment / Capital Work-in-Progress, as applicable. Further, assets amounting to ₹ 0.51 million classified as "Assets held for sale" were disposed off during the year.

7. INVESTMENT PROPERTIES

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gross Block	-	-
Opening balance	10.92	10.92
Additions during the year	2.66	-
Disposals during the year	-	-
Closing balance	13.59	10.92
Accumulated Amortisation & Impairment Loss		
Opening balance	2.77	2.49
Depreciation	0.92	0.28
Disposals during the year	-	-
Closing balance	3.69	2.77
Net Block	**9.89**	**8.15**

INVESTMENT PROPERTIES (Measured at Cost)

a. As at 31st March 2026 The fair value of the company's Investment properties at the end of the year have been determined on the basis of valuation carried out by the management based on the transacted prices near the end of the year in the location and category of the properties being valued at ₹ 37.86 Millions.

b. During the year , the company carried out a review of the recoverable amount of investment properties. As a result, there were no allowances for impairment required for these properties.

c. The Company has earned a rental Income of ₹ 6.90 million for the year ended March, 2026, ₹ 6.00 million for the year ended March, 2025.

8. INTANGIBLE ASSETS.

(All amounts are in INR Millions unless otherwise stated)

	Softwares	Technical know how	Total
GROSS CARRYING VALUE			
Balance as at 1 April 2024	3.59	5.49	9.07
Additions during the year	1.10	0.90	2.00
Disposals during the year	-	-	-
Balance as at 1 April 2025	4.69	6.39	11.08
Additions during the year	4.04	-	4.04
Balance carrying amount as at 31st Mar 2026	**8.73**	**6.39**	**15.11**

Notes Forming part of Standalone Financial Statements

(All amounts are in INR Millions unless otherwise stated)

	Softwares	Technical know how	Total
Accumulated Amortization & Impairment Loss			
Balance as at 1 April 2024	1.19	2.40	3.59
Amortization for the year	0.78	1.48	2.25
Impairments for the year	-	-	-
Disposals during the year	-	-	-
Balance as at 1 April 2025	1.97	3.88	5.84
Depreciation for the year	1.75	0.99	2.74
Impairments for the year	-	-	-
Disposals during the year	-	-	-
Balance carrying amount as at 31st Mar 2026	**3.72**	**4.86**	**8.59**
Net carrying amount as at 31st March 2026	**5.00**	**1.52**	**6.53**
Net carrying amount as at 31st March 2025	**2.72**	**2.51**	**5.23**

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

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

9. NON CURRENT INVESTMENTS

(All amounts are in INR Millions unless otherwise stated)

Particulars	Face value	Number of Shares/units	As at 31st March, 2026	Number of Shares/units	As at 31st March, 2025
(1) Designated at fair value through profit or loss:					
(i) Quoted					
(a) In equity shares of Companies					
Fully paid up :				-	-
(b) In units of mutual fund				-	-
(2) Investment carried at cost					
(i) Unquoted				-	-
(a) In equity shares of Subsidiary Companies					
Fully paid up :					
Quality Power Engineering Projects Pvt. Ltd	10	1,27,500	52.28	1,27,500	52.28
S&S Transformers & Accessories Pvt. Ltd	100	2,00,000	18.60	2,00,000	18.60
Mehru Electricals & Mechanical engineers Pvt Ltd	10	5,22,750	1,200.00	5,22,750	1,200.00
(b) In equity shares of Associate Companies					
Fully paid up :					
Sukrut Electric Company Private Limited	100	20,42,754	52.61	-	-
			1,323.49		**1,270.88**

Notes Forming part of Standalone Financial Statements

10. OTHER FINANCIAL ASSETS. (NON CURRENT)

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Unsecured considered good (unless otherwise stated)				
Security deposits	3.43		2.94	
Fixed deposits with banks with maturity period of more than 12 months	1.51	4.94	117.21	120.15
		4.94		**120.15**

11. OTHER NON CURRENT ASSETS

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Capital advances	118.02		9.72	
Advance other than capital advance	-		-	
Income Tax refundable		118.02		9.72
		118.02		**9.72**

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

12. INVENTORIES

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Raw materials	157.93		81.78	
Raw materials in transit	-		-	
Stock-in-trade	-		-	
Stores, spares and packing materials	-		-	
Work-in-progress	-		-	
Finished goods	-	157.93	0.00	81.78
		157.93		**81.78**

13. TRADE RECEIVABLES

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Non-current				
Unsecured, considered doubtful				
Credit impaired				
Less: Allowance for credit impairment'				
Total				
Current				
Unsecured, considered Good	621.57		407.78	
Less: Allowance for credit impairment	-		0.98	
Total		**621.57**		**406.79**

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

b. For Security/Hypothecation , refer Note 22.

Notes Forming part of Standalone Financial Statements

TRADE RECEIVABLES AGEING SCHEDULE(Total)

(All amounts are in INR Millions unless otherwise stated)

As at 31st Mar, 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	386.00	-	-	-	386.00
- less than 6 months	204.58	-	-	-	204.58
- 6 months to 1 year	13.22	-	-	-	13.22
- 1 year to 2 years	14.46	-	-	-	14.46
- 2 year to 3 years	1.93	-	-	-	1.93
- More than 3 years	1.38	-	-	-	1.38
Sub total	**621.57**	**-**	**-**	**-**	**621.57**
Less: Allowance for credit impairment					-
Total					**621.57**

(All amounts are in INR Millions unless otherwise stated)

As at 31st Mar, 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	266.31	-	-	-	266.31
- less than 6 months	122.23	-	-	-	122.23
- 6 months to 1 year	12.03	-	-	-	12.03
- 1 year to 2 years	4.54	-	-	-	4.54
- 2 year to 3 years	0.78	-	-	-	0.78
- More than 3 years	1.88	-	-	-	1.88
Sub total	**407.78**	**-**	**-**	**-**	**407.78**
Less: Allowance for credit impairment	-	-	-	-	0.98
Total	**-**	**-**	**-**	**-**	**406.79**

14. CASH AND CASH EQUIVALENTS

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Bank Balance (Cash Credit)	3.96			
In current accounts	20.00		997.00	
Fixed deposits with original maturity of less than 3 months	264.13		10.59	
Cash on hand	0.03	288.12	0.13	1,007.73
		288.12		**1,007.73**

15. BANK BALANCES AND OTHER CASH AND CASH EQUIVALENTS

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Fixed deposits with banks				
with original maturity for more than 3 months but less than 12 months	377.47		177.76	
Other Bank Balances	0.34		-	
		377.80		177.76
		377.80		**177.76**

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

Notes Forming part of Standalone Financial Statements

16. OTHER FINANCIAL ASSETS (CURRENT)

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Contract Assets	254.71		81.08	
Interest Accrued But Not Due	-	254.71	-	81.08
		254.71		**81.08**

17. INCOME TAX

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Deferred Tax Asset relates to the following				
Expense deductible in the future years	35.88		41.25	
Remeasurement of Post employment benefit obligations	0.79		-	
Provisions, allowances for doubtful receivables and others	0.41		0.25	
Lease Liability	-		0.20	
Others	-		-	
Total Deferred Tax Assets		**37.08**		**41.70**
Deferred Tax Liability relates to the following				
Non Current Assets(Depreciation&Amortization)	-		1.32	
Remeasurement of Post employment benefit obligations	-		0.76	
Others	-			2.07
Total Deferred Tax (Assets)/Liabilities		**(37.08)**		**(39.62)**

Movement in deferred tax liabilities/Assets

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Opening Balance				
Tax Income / (Expense) during the period recognised in Profit or loss		(7.77)		0.54
Tax Income / (Expense) during the period recognised in OCI		(0.24)		(0.07)
Closing Balance	**-**	**(7.53)**	**-**	**0.61**

The company offsets taxes and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and deferred tax asset and deferred tax liability relate to income tax levied by the same tax authority.

Major Components of Income Tax expense for the year ended Mar 31st,2026, year ended March 31, 2025, are as follows:

i. Income Tax recognised in profit or loss

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Current Income Tax charge		179.82		91.00
Income tax relating to earlier years		-		(0.21)
Deferred Tax		(7.77)		0.54
Income Tax expense recognised in profit or loss	**-**	**172.05**	**-**	**91.33**

ii. Income Tax recognised in OCI

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Net loss/(gain) on remeasurements of defined benefit plan		(0.24)		(0.07)
Income Tax expense recognised in OCI	**-**	**(0.24)**		**(0.07)**

Notes Forming part of Standalone Financial Statements

Reconciliation of Tax expense and accounting profit multiplied by Income Tax rate for Mar 31,2026; March 31,2025.

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Profit before Tax from continuing operation		720.75		394.44
Profit before Tax from discontinuing operation				-
Accounting Profit before Income Tax		**720.75**		**394.44**
Enacted Tax rate in India		25.17%		25.17%
Income Tax on Accounting Profit		**181.41**		**99.28**
Effect of Tax on				
Net Disallowed Depreciation		2.15		0.72
Non Deductible Expenses		5.94		2.48
Deductible Expenses		(12.89)		(12.10)
Deferred tax		(7.77)		0.54
Income tax relating to earlier years		-		(0.21)
Other		3.19		0.62
Tax expense recognised during the year		**172.05**		**91.33**
Tax at effective Income Tax rate		**23.87%**		**23.15%**

18. CURRENT TAX ASSETS (NET)

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Income Tax				
Net of Income tax	13.20	13.20	13.92	13.92
		13.20		**13.92**

19. OTHER CURRENT ASSETS

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Unsecured considered good (unless otherwise stated)				
Other Loans & Advances				
Advance to Suppliers & Others	16.04		3.73	
Loans and advances to employees	1.54		0.54	
Balance with Government Authorities	8.70		18.67	
Employee Benefit Plan	-		3.00	
Other Current Assets	29.62		17.69	
	-	55.90		43.63
		55.90		**43.63**

*Others include Prepaid Expenses and Export Incentive Receivables

20. SHARE CAPITAL

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised				
Equity shares of par value ₹ 10/- each	10,00,00,000	1,000.00	10,00,00,000	1,000.00
	10,00,00,000	**1,000.00**	**10,00,00,000**	**1,000.00**
(b) Issued, subscribed and fully paid up				
Equity shares of par value ₹ 10/- each at the beginning of the year	7,74,44,100	774.44	7,21,50,000	721.50
Changes during the year			52,94,100	52.94
At the end of the year	**7,74,44,100**	**774.44**	**7,74,44,100**	**774.44**

Notes Forming part of Standalone Financial Statements

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 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.

(c) Aggregate number of equity shares issued as bonus during the period of five years immediately preceding the reporting date:

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity share allotted as fully paid bonus shares by capitalisation of Retained Earnings	-	-

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

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	7,74,44,100	774.44	7,21,50,000	721.50
Changes during the year	-	-	52,94,100	52.94
Outstanding at the end of the year	**7,74,44,100**	**774.44**	**7,74,44,100**	**774.44**

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

Name of shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
Mr. P. T. Pandyan	2,86,19,480	36.96%	2,86,19,480	36.96%
Mr. Bharanidharan	98,60,480	12.73%	98,60,480	12.73%
Bharanidharan Pandyan (Promoter Trust)	1,87,59,000	24.22%	1,87,59,000	24.22%
Total	**5,72,38,960**	**73.91%**	**5,72,38,960**	**73.91%**

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

(All amounts are in INR Millions unless otherwise stated)

Name of Promoters	As at 31st March, 2026			As at 31st March, 2025		
	No. of shares held	% of total shares	% Change During the Year	No. of shares held	% of total shares	% Change During the Year
Mr. P. T. Pandyan	2,86,19,480	36.96%	0.00%	2,86,19,480	36.96%	0.00%
Mr. Bharanidharan	98,60,480	12.73%	0.00%	98,60,480	12.73%	-65.55%
Mrs. Chitra Pandyan	500	0.00%	0.00%	500	0.00%	-100.00%
Bharanidharan Pandyan (Promoter Trust)	1,87,59,000	24.22%	0.00%	1,87,59,000	24.22%	100.00%
Total	**5,72,39,460**	**73.91%**		**5,72,39,460**	**73.91%**	

21. OTHER EQUITY

i. Reserves and Surplus

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) General Reserve	30.00	30.00
(b) Securities Premium Reserve	1,992.20	1,992.20
(c) Retained Earnings	1,051.14	532.95
(d) Other Comprehensive Income	1.73	1.02
	3,075.06	**2,556.17**

Notes Forming part of Standalone Financial Statements

(a). General Reserve

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	30.00	30.00
Add/(Less) : Transfer from retained earnings	-	-
Closing Balance	**30.00**	**30.00**

(b) Securities Premium Reserve

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	1,992.20	-
Add: Securities Premium on issue of shares	-	2197.05
Less : Share issue expenses*	-	(204.86)
Closing Balance	**1,992.20**	**1,992.20**

During FY 2024-25, transaction costs of ₹ 204.86 million directly attributable to the issue of equity shares were recognized as a deduction from equity and adjusted against the Securities Premium Reserve, in accordance with Section 52(2) of the Companies Act, 2013 and paragraph 37 of Ind AS 32."

(c) Retained Earnings

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance		
Balance as per Last Account	532.95	188.59
Add : Surplus as per Statement of Profit and Loss	548.71	303.11
Less : Adjustment for Deferred Tax	(10.31)	41.25
Amount available for appropriation	**1,071.34**	**532.95**
Less : Appropriations:		
Dividend Paid	(20.20)	-
Closing Balance	**1,051.14**	**532.95**

(d). Other Comprehensive Income

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	1.02	0.81
Gain/Loss on sale of equity Instrument through OCI	-	-
Change in fair value of equity Instrument through OCI	-	-
Deferred Tax on revaluation of financial Instrument.	-	-
Remeasurement of defined employee benefit	0.71	0.21
Transfer to retained earnings on disposal of Financial Instrument	-	-
Closing Balance	**1.73**	**1.02**

Nature and purpose of reserve:

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

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

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

Notes Forming part of Standalone Financial Statements

22. BORROWINGS

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Non Current Borrowings				
Secured				
Term Loans from Banks	-	-	-	-
Less : Current Maturities of Non Current Borrowings	-			
	-	-	-	-
Loans from Director's, their relatives and Corporates	-			
	-	-	-	-
Current Borrowings				
Current Maturities of Non Current Borrowings	-		-	
Secured				
(a) Loans repayable on Demand				
From Banks	-			
Cash Credit	-		51.72	
Export Packing Credit	101.16	101.16	16.91	68.62
Unsecured	-		-	
		101.16		**68.62**

The Company has been sanctioned working capital limits in excess of ₹ 10.12 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. The monthly stock statements filed by the Company with such banks or financial institutions are in agreement with the Books of Account of the Company of the respective month.

A : SECURED TERM LOANS FROM BANKS AND FINANCIAL INSTITUTIONS

(All amounts are in INR Millions unless otherwise stated)

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025	Sanctioned Amount	Interest rate (%)	Security	Repayment Terms (ROI/ Commision)
1	Axis Bank -CC*	(3.96)	51.72	200.00	7.50%	Hypothecation of i) Entire Current Assets ii) Movable Property, Plant and Machinery	Payable on Demand
2	Axis Bank -Export Packing Credit	101.16	16.91	300.00	4.50%	Hypothecation of i) Entire Current Assets ii) Movable Property, Plant and Machinery	Payable on Demand
	Total	**97.20**	**68.62**				

*Axis Bank – Cash Credit Account

The balance with Axis Bank in the Cash Credit account amounting to ₹3.96 million represents the debit balance available in the account as at the reporting date and has been classified under

Cash and Cash Equivalents / Other Bank Balances as applicable.

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

Sr. No	Particulars	Non Current	Current
1	Loan from Directors, their relatives	-	-

Notes Forming part of Standalone Financial Statements

B : SECURITY FOR WORKING CAPITAL LOANS FROM BANKS

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

*Exclusive 2nd charge by way of equitable mortgage of immovable properties listed below:

Details of Immovable properties	Belongs to
Industrial Property situated at Plot No N-17/3, Sangli Miraj Industrial Area, Dist. Sangli, MIDC Kupwad, at Kupwad Sangli Maharashtra - 416436	Company
Industrial Property situated at Plot No N-17/5, Sangli Miraj Industrial Area, Dist. Sangli, MIDC Kupwad, at Kupwad Sangli Maharashtra - 416436	Company
Industrial Property situated at Plot No N-17/2, Sangli Miraj Industrial Area, Dist. Sangli, MIDC Kupwad, at Kupwad Sangli Maharashtra - 416436	Company
Factory Land and Building at Plot No L-61, Sangli Miraj Industrial Area, MIDC Kupwad Block	Company

*Details of Personal Guarantees

Personal Guarantees - Directors and KMP	NA

Personal Guarantees - Relative of Directors and KMP	NA

Personal Guarantees - Others	NA

23. TRADE PAYABLES

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Trade payables to micro and small enterprises ('MSME')	17.45		13.41	
Trade payables to related parties	12.14		4.42	
Trade payables to others	113.27	142.86	125.72	143.56
Disputed dues of creditors other than MSME	1.32			
		1.32		
		144.18		**143.56**

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

(All amounts are in INR Millions unless otherwise stated)

Particulars	Not due	Outstanding from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed dues of MSME	15.10	2.35	-	-	-	17.45
Undisputed dues of creditors other than MSME	85.71	39.69	-	-	-	125.40
Disputed dues of MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	1.32	1.32
Total	**100.82**	**42.04**	**-**	**-**	**1.32**	**144.18**

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

(All amounts are in INR Millions unless otherwise stated)

Particulars	Not due	Outstanding from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed dues of MSME	4.16	9.22				13.38
Undisputed dues of creditors other than MSME	94.01	34.52	0.32	0.07	0.01	128.93
Disputed dues of MSME		0.04				0.04
Disputed dues of creditors other than MSME					1.21	1.21
Total	**98.17**	**43.78**	**0.32**	**0.07**	**1.22**	**143.56**

Notes Forming part of Standalone Financial Statements

24. LEASE LIABILITIES

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Non Current				
Lease Rental-Non Current	-		2.20	
		-		2.20
		-		**2.20**
Current				
Lease Rental-Current	-		2.02	
		-		2.02
		-		**2.02**

i) The maturity analysis of lease liabilities are disclosed in Notes 51

ii) The effective interest rate for the lease liabilities for the year 2024-25 is taken as per the Incremental Borrowing Rate of the lessee.

iii) During the year 2025-26, the Company cancelled the lease agreement. Consequently, the lease liability, where applicable, have been derecognized in accordance with Ind AS 116. Resulting gain arising from the lease termination has been recognized in the Statement of Profit and Loss.

25. OTHER FINANCIAL LIABILITIES

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Non Current				
Provision for employee benefits	-	-	-	-
Current				
Directors remuneration payable	-		-	
Salary & Bonus & Wages Payable	-		-	
* Other Financial Liabilities	0.87		1.73	
		0.87		1.73
		0.87		**1.73**

* Other Financial Liability includes amount payable to Directors.

26. PROVISIONS

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Non Current				
Current				
Other Provisions	2.92		0.48	
Provision for Employee Benefit	14.73		12.20	
Gratuity	-		-	
Provision for Free Warranty Replacement				
		17.65		12.68
		17.65		**12.68**

27. CURRENT TAX LIABILITIES (NET)

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Income Tax			-	
Provision for Income Tax	24.98	24.98		-
		24.98		**-**

Notes Forming part of Standalone Financial Statements

28. OTHER LIABILITIES

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Non Current				
Employee Benefit Obligation	3.16			
		3.16		
Current				
Advance Received	65.11		22.15	
Other Current Liability	18.66		31.37	
Statutory Remittance (TDS,GST,PF, PT, ESIC, etc.)	8.27		8.71	
		92.04		62.23
		92.04		**62.23**

29. REVENUE FROM OPERATIONS

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-2026	2024-2025
Revenue from contracts with customers (A)	2,185.63	1,490.11
i) India		
Sale of finished products	1,499.72	823.59
Sale of services	7.80	-
Sale of Traded goods	-	-
Sale of Semi Finished Products	0.55	-
ii) Outside India		-
Sale of finished products- export	677.56	634.55
Sale of Traded goods	-	31.98
iii) Contract Assets	-	-
Other operating revenue (B)	33.43	34.16
Scrap Sale	3.97	1.60
Export Incentives	11.16	20.02
# Other operating revenue	18.30	12.54
***Total Revenue from operations (A+B)**	**2,219.06**	**1,524.27**

*Revenue from Operations is stated net of Goods and Services Tax (GST), in line with Ind AS 115 – Revenue from Contracts with Customers.

#Others include Packaging, Freight, Gain on foreign exchange fluctuation, Testing, Inspection, Service & Repairs etc.

For disclosure relating to Revenue Recognition, Trade Receivable & Contract Asset balance refer note no.41.

30. OTHER INCOME

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-2026	2024-2025
Interest income from:		
Deposits with banks	45.97	23.56
Others Interest	0.08	2.45
Other Non- Operating Income	-	-
Profit on Sale of Assets	-	-
Repairy Charges Recovered	-	-
Rental Income	6.90	6.83
Sundry Balance W/off	0.28	-
GST Paid	-	-
Other Income	0.98	0.18
	54.21	**33.02**

Notes Forming part of Standalone Financial Statements

31A. COST OF MATERIAL CONSUMED

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-2026	2024-2025
Opening Stock	81.78	73.57
Purchases	1,181.14	768.93
Closing Stock	157.93	81.78
Cost of material consumed	**1,104.99**	**760.72**

31B. PURCHASE OF TRADED GOODS

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-2026	2024-2025
Purchases Traded	-	23.21
	-	**23.21**

32. CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-2026	2024-2025
(Increase)/ Decrease in Stocks	-	-
Stock at the end of the Year:	-	-
WIP	-	-
Finished Goods	-	0.00
TOTAL(A)	**-**	**0.00**
Less: Stock at the Beginning of the year	-	-
WIP	-	-
Finished Goods	0.00	-
TOTAL(B)	**0.00**	**-**
TOTAL (B-A)	**0.00**	**0.00**

33. EMPLOYEE BENEFIT EXPENSE

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-2026	2024-2025
Directors Remuneration & other benefits	55.08	54.90
Salaries,wages, bonus, etc.	214.47	145.90
Contribution to provident and other funds	10.78	3.64
Staff & Labour welfare expenses	7.15	5.91
	287.47	**210.35**

34. FINANCE COST

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-2026	2024-2025
1. Interest on Term Loans:	-	-
2. Interest on Working Capital Loans	5.89	9.76
3. Other Interest & Bank Charges	-	-
Interest others	0.40	0.10
Bank commission & Charges	2.43	2.01
Bank Guarantee Charges	1.25	1.62
Interest on Lease	-	0.55
	9.97	**14.05**

Notes Forming part of Standalone Financial Statements

35. DEPRECIATION AND AMORTISATION EXPENSE

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-2026	2024-2025
Depreciation of property, plant and equipment	22.81	16.25
Depreciation of Investment Property	0.92	0.28
Amortisation of intangible assets	2.74	2.25
Amortisation of ROU assets	-	1.71
	26.47	**20.49**

36. OTHER EXPENSES

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-2026	2024-2025
Power and fuel	7.19	5.70
Repairs and maintenance	-	-
- Plant and machinery	5.37	2.11
- Building	2.54	1.70
- Others Repairs and Maintenance	2.27	4.93
Loss on sale of assets	0.28	-
Rent	1.68	1.36
Rates and taxes	5.41	0.34
Factory and other manufacturing expenses	2.49	3.85
Insurance	3.69	2.50
Advertisement and sales promotion	4.13	27.97
Freight Inward	9.05	4.27
Freight outward and packing expenses	9.77	12.07
Travelling, conveyance and vehicle expenses	12.27	17.86
Legal and professional charges	33.15	19.38
Office Expenses	2.49	2.77
Sales Commission	4.31	11.37
Brokrage & Commission	1.49	-
Foreign exchange loss (net)	0.12	-
Corporate social responsibility expenses	5.55	3.50
Allowance/ (reversal) for doubtful debts and advances, net	-	2.35
Security expenses	2.92	3.98
Miscellaneous expenses (Refer note below)	3.57	1.59
Royalty	1.20	1.20
Expected Credit Loss	(0.98)	(0.53)
Software Expenses	0.30	1.25
Statutory dues, Interest Payment	0.83	-
As auditor:	-	-
Statutory Audit Fee	2.50	2.50
	123.61	**134.03**

Note No : 37

Exceptional items

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-2026	2024-2025
Profit on sale of property, plant and equipment (net)	-	-
Extraordinary Item	-	
	-	**-**

Notes Forming part of Standalone Financial Statements

Note No : 38

Other comprehensive income

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-2026	2024-2025
Items that will not be reclassified to profit or loss		
Re- measurement of defined benefit plans	0.94	0.29
Less: Income tax relating to items that will not be reclassified to profit or loss	(0.24)	(0.07)
	0.71	**0.21**

39. EARNINGS PER SHARE

Particulars	March 31, 2026	March 31, 2025
(a) Basic Earnings per Share		
Basic earning per share attributable to the equity shareholders of the company	7.09	4.17
Total Basic earning per share attributable to the equity shareholders of the company	**7.09**	**4.17**
(b) Diluted earning per share		
Diluted earning per share attributable to the equity shareholders of the company	7.09	4.17
Total Diluted earning per share attributable to the equity shareholders of the company	**7.09**	**4.17**
(c) Par value per share	**10.00**	**10.00**
(d) Reconciliation of earnings used in calculating earnings per share		
Basic earning per share		
Profit attributable to equity share holders of the company used in calculating basic earning per share	548.71	303.11
	548.71	**303.11**
Diluted earning per share		
Profit attributable to equity share holders of the company used in calculating basic earning per share	548.71	303.11
Profit attributable to equity share holders of the company used in calculating Diluted earning per share	**548.71**	**303.11**
(e) Weighted average number of shares used as the denominator		
Weighted average number of shares used as the denominator in calculating basic earning per share	7,74,44,100	7,27,30,176
Adjustment for calculation of diluted earning per share		-
Weighted average number of shares used as the denominator in calculating diluted earning per share	**7,74,44,100**	**7,27,30,176**

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

40. EMPLOYEE BENEFIT OBLIGATION

(All amounts are in INR Millions unless otherwise stated)

Particulars	March 31, 2026			March 31, 2025		
	Current	Non Current	Total	Current	Non Current	Total
Gratuity	-	14.43	14.43		7.78	7.78
Total Employee Benefit Obligation	**-**	**14.43**	14.43	**-**	**7.78**	7.78

Notes Forming part of Standalone Financial Statements

(i) Leave Obligations

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

(ii) Post Employment Obligations

a) Gratuity

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

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

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

(All amounts are in INR Millions unless otherwise stated)

Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
As at March 31, 2024	**6.70**	**9.07**	**(2.37)**
Current Service Cost	0.99	-	0.99
Interest expense/(Income)	0.48	(0.69)	(0.21)
Total Amount recognised in Profit or loss	**1.47**	**(0.69)**	**0.78**
Remeasurements			
(Gains)/Loss from change in financial assumptions	-	-	-
Experience (gains)/losses	(0.31)	0.02	(0.29)
Total Amount recognised in Other Comprehensive Income	**(0.31)**	**0.02**	**(0.29)**
Contribution by Employer	-	1.13	(1.13)
Benefit Paid	(0.09)	(0.09)	-
Mortality charges and taxes	-		-
As at March 31, 2025	**7.78**	**10.79**	**(3.00)**
Current Service Cost	1.47	-	1.47
Interest expense/(Income)	0.51	0.72	(0.20)
Past Service Cost	5.81	-	5.81
Total Amount recognised in Profit or loss	**7.80**	**0.72**	**7.09**
Remeasurements			
(Gains)/Loss from change in financial assumptions	-	-	-
Experience (gains)/losses	(0.95)	(0.01)	(0.94)
Total Amount recognised in Other Comprehensive Income	**(0.95)**	**(0.01)**	**(0.94)**
Contribution by Employer	-		-
Benefit Paid	(0.20)	(0.20)	-
Mortality charges and taxes	-	(0.02)	0.02
As at March 31, 2026	**14.43**	**11.27**	**3.16**

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

(All amounts are in INR Millions unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Present value of Funded obligation	14.43	7.78
Fair Value of Plan Assets	11.27	10.79
(Surplus)/Deficit of Funded Plan	**3.16**	**(3.00)**
Unfunded Plans		
(Surplus)/Deficit of Funded Plan	**3.16**	**(3.00)**

Notes Forming part of Standalone Financial Statements

The Significant Actuarial Assumptions were as follows:

Particulars	March 31, 2026	March 31, 2025
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	7.20%	6.70%
Expected return on Plan Assets	6.70%	7.20%
Salary growth rate	5%	5%
Expected Average Remaining Service	7.70%	8.05%
Retirement Age	58	58
Employee Attrition rate	10%	10%

Sensitivity Analysis

Particulars	DR : DISCOUNT RATE		ER : SALARY ESCALATION RATE		WR: Withdrawal Rate	
	PVO DR + 1%	PVO DR - 1%	PVO ER + 1%	PVO ER - 1%	PVO WR + 1%	PVO WR - 1%
PVOC						
March 31, 2025	7.34	8.28	8.21	7.39	7.83	7.73
March 31, 2026	13.64	15.32	15.20	13.73	14.54	14.31

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

1. Disaggregation of Revenue

The company believes that the information provided under note no 29. Revenue from operationis 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.

(All amounts are in INR Millions unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Revenue as per contracted price	2,219.06	1,524.27
Adjustments		
Revenue from contracts with customers	**2,219.06**	**1,524.27**

3. Contract Balances

(All amounts are in INR Millions unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Contract Assets	254.71	81.08
Contract Liabilities - Advance from Customers	65.11	22.15
	319.83	**103.23**

4. Movement of Contract Assets

(All amounts are in INR Millions unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Opening Balance	81.08	156.54
Addition for the year	253.69	78.87
Less : Recognised During the year	80.06	154.33
Closing Balance	**254.71**	**81.08**

5. 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.

Notes Forming part of Standalone Financial Statements

42. RELATED PARTY TRANSACTIONS

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

(All amounts are in INR Millions unless otherwise stated)

Name of Related Party	Nature of Relationship	Country of Incorporation
Quality Power Engineering Projects Private Limited	Wholly owned Subsidiary	India
S & S Transformers and Accesssories Private Limited	Wholly owned Subsidiary	India
Mehru Electrical & Mechanical Engineers Pvt. Ltd.	Subsidiary	India
Endoks Enerji Anonim Şirketi formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi	Step Down Subsidiary	Turkey
Sukrut Electric Co. Pvt. Ltd.	Joint Venture	India
Mr. Thalavaidurai Pandyan (Executive Managing Director w.e.f. 01-03-2024)	Key Management Personnel & their relatives/HUF (also exercising significant influence over the company)	India
Mr.Bharanidharan Pandyan (Executive Whole Time Director w.e.f. 01-03-2024)		India
Mrs. Chitra Pandyan (Executive Whole Time Director w.e.f. 01-03-2024)		India
Mrs. Nivetha Bharanidharan (Relative of Director)		India
Mr. Mahesh Vitthal Saralaya (Whole Time Director w.e.f. 01/03/2024)		India
Mr. Rajendra Iyer (Independent Director w.e.f. 15/02/2024)		India
Mr. Shailesh Kumar Mishra (Independent Director w.e.f. 15/03/2024)		India
Mr. Sadayandi Ramesh (Independent Director w.e.f. 15/03/2024)		India
Mrs. Pournima Kulkarni (Independent Director w.e.f. 15/02/2024)		India
Mr. Rajesh Jayaraman (Chief Financial Officer w.e.f. 15/02/2024)		India
Mr. Deepak Suryavanshi (Company Secretary w.e.f. 06/06/2024)		India

(ii) Transactions with Related Parties

The following transactions occurred with related parties (All amounts are in INR Millions unless otherwise stated)

(All amounts are in INR Millions unless otherwise stated)

Name	Nature of Relationship	Nature of Transactions	Year ended March 31, 2026	Year ended March 31, 2025
Mr. Thalavaidurai Pandyan	Key Management Personnel	Salary and Benefits	20.70	20.70
Mr.Bharanidharan Pandyan	Key Management Personnel	Salary and Benefits	21.23	20.70
Mrs. Chitra Pandyan	Key Management Personnel	Salary and Benefits	4.95	4.95
Mrs. Nivetha Bharanidharan	Relative of KMP	Salary and Benefits	8.64	8.64
Mr. Mahesh Saralaya	Key Management Personnel	Salary and Benefits	1.21	1.15
Mr. Rajesh Jayaraman	Key Management Personnel	Salary and Benefits	3.00	2.20
Mr. Tushar Deshpande	Key Management Personnel	Salary and Benefits	-	0.09
Mr. Deepak Suryavanshi	Key Management Personnel	Salary and Benefits	1.14	0.68
Mr.Rajendra Sheshadri Iyer	Independent Director	Professional Fees/Commission	4.40	4.40
Mr.Shailesh Kumar Mishra	Independent Director	Professional Fees/Commission	2.40	2.40
Mr.Rajendra Sheshadri Iyer	Independent Director	Sitting Fees for Board Meeting/Audit Committee Meeting	0.45	0.63
Mr.Shailesh Kumar Mishra	Independent Director	Sitting Fees for Board Meeting/Audit Committee Meeting	0.43	0.58
Mr.Pournima Suresh Kulkarni	Independent Director	Sitting Fees for Board Meeting/Audit Committee Meeting	0.43	0.50

Notes Forming part of Standalone Financial Statements

(All amounts are in INR Millions unless otherwise stated)

Name	Nature of Relationship	Nature of Transactions	Year ended March 31, 2026	Year ended March 31, 2025
Mr.Sadayandi Ramesh	Independent Director	Sitting Fees for Board Meeting/Audit Committee Meeting	0.10	0.05
Mrs. Chitra Pandyan	Key Management Personnel	Receipt of Unsecured loan	700.00	-
Mrs. Chitra Pandyan	Key Management Personnel	Repayment of Unsecured loan	700.00	-
Mr.Bharanidharan Pandyan	Key Management Personnel	Rent for Delhi Office	1.20	1.20
Quality Power Engineering Projects Pvt Ltd	Wholly owned Subsidiary	Rental Income	6.90	6.00
Quality Power Engineering Projects Pvt Ltd	Wholly owned Subsidiary	Rent on Machinery	-	2.40
"Endoks Enerji Anonim Şirketi formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi	Step Down Subsidiary	Sales	54.54	54.20
"Endoks Enerji Anonim Şirketi formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi"	Step Down Subsidiary	Purchase	-	-
Quality Power Engineering Projects Pvt Ltd	Wholly owned Subsidiary	Purchases (Contract Labour Supply)	7.80	0.00
Quality Power Engineering Projects Pvt Ltd	Wholly owned Subsidiary	Purchases (Manpower Service Charges)	13.70	7.20
Quality Power Engineering Projects Pvt Ltd	Wholly owned Subsidiary	Purchases	164.55	123.97
Quality Power Engineering Projects Pvt Ltd	Wholly owned Subsidiary	Sales	0.44	0.39
Quality Power Engineering Projects Pvt Ltd	Wholly owned Subsidiary	Purchases (Asset)	1.39	-
Quality Power Engineering Projects Pvt Ltd	Wholly owned Subsidiary	Machinery Rent Income	-	0.60
S & S Transformers and Accesssories Pvt. Ltd	Wholly owned Subsidiary	Royalty	1.20	1.20
Mehru Electrical & Mechnical Engineers (P) Ltd	Material Subsidiary	Purchase	1.27	-
Sukrut Electric Co. Pvt. Ltd.	Joint Venture	Purchase	0.04	-

Notes Forming part of Standalone Financial Statements

(iii) Outstanding balances payable to:

(All amounts are in INR Millions unless otherwise stated)

Name	Nature of Relationship	Nature of Transactions	Year ended March 31, 2026	Year ended March 31, 2025
QUALITY POWER ENGINEERING PROJECTS PVT LTD	Wholly owned Subsidiary	Trade Payable	5.15	4.58
QUALITY POWER ENGINEERING PROJECTS PVT LTD	Subsidiary	Receivable / (Payable) (Man Power Supply)	9.05	-
Endoks Enerji Anonim Şirketi formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi	Step Down Subsidiary	Trade Receivables	0.06	43.17
Endoks Enerji Anonim Şirketi formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi	Step Down Subsidiary	Trade Payable	-	-
Mr.Bharanidharan Pandyan	Key Management Personnel	Rent Payable	-	0.11
QUALITY POWER ENGINEERING PROJECTS PVT LTD	Wholly owned Subsidiary	Man power Supplay	7.54	-
S & S Transformers and Accessories Pvt. Ltd	Wholly owned Subsidiary	Advance (Receivable)/Payable	2.40	2.55
Mehru Electrical & Mechnical Engineers (P) Ltd	Material Subsudiary	Trade Payables	0.93	
Sukrut Electric Co. Pvt. Ltd.	Joint Venture	Trade Payables	0.04	
Mrs. Chitra Pandyan OFS A/c	Key Management Personnel	Payable*	-	29.89
Mr.Rajendra Sheshadri Iyer	Independent Director	Commission Payable	1.19	1.19
Mr.Shailesh Kumar Mishra	Independent Director	Commission Payable	0.54	0.54

(iv) Termination benefits of key management personnel

(All amounts are in INR Millions unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Termination benefits	-	-
	-	**-**

* During the Initial Public Offering (IPO) under the Offer for Sale, the proceeds from the sale of shares were received by the company on behalf of Mrs. Chitra Pandyan.

Notes Forming part of Standalone Financial Statements

(v) Terms and conditions of transactions with related parties

The sales to related parties are made on terms equivalent to those that prevail in arm's length transaction.The company has provided Corporate Guarantee of ₹ 60 millions as a security to Axis Bank Limited against the sanctioned limit of ₹60 millions availed by Associate Company (Sukrut Electric Company Private Limited) for the year ended March 31, 2026. For the year ended March 31,2025 ; the company has not recorded any impairment of receivables relating to amounts owned by related parties. This assesment is undertaken each financial year through examining the financial positions of the related parties and the market in which the related party operates.

43. SEGMENT REPORTING

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

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

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

(All amounts are in INR Millions unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
India	1,508.07	823.59
Outside India	677.56	666.53
	2,185.63	**1,490.11**

Notes Forming part of Standalone Financial Statements

Trade Receivable

(All amounts are in INR Millions unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
India	500.23	234.61
Outside India	113.61	173.17
	613.84	**407.78**

Revenue from Major Customers

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

(All amounts are in INR Millions unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
India	395.13	242.24
Outside India	-	-
	395.13	**242.24**

44. 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 covenants.To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using gearing ratio, which is net debt divided by total capital. The company includes within debt, interest bearing loans and borrowings, less cash and cash equivalents.

(All amounts are in INR Millions unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Borrowing Other than convertible preference shares	101.16	68.62
Cash & Cash Equivalents	288.12	1,007.73
Net Debt	**(186.96)**	**(939.10)**
Equity	774.44	774.44
Other Equity	3,075.06	2,556.17
Total Capital	**3,849.51**	**3,330.61**
Gearing Ratio	(0.05)	(0.28)

45. FAIR VALUE MEASUREMENTS

Fair value instruments by category and hierarchy

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

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

1. Fair value of cash and term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments. The fair value of lease liability is not required to be disclosed.

2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, the fair value of such instruments is not materially different from their carrying amounts.

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

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

Notes Forming part of Standalone Financial Statements

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

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

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

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

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the[1] counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

I. Financial Instruments by Category

(All amounts are in INR Millions unless otherwise stated)

Particulars	Total Amount		Amortised Cost		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
FINANCIAL ASSETS						
Amortised Cost						
Trade Receivables	621.57	406.79	621.57	406.79	-	-
Cash and Cash Equivalents	288.12	1,007.73	288.12	1,007.73	-	-
Investments	1,323.49	1,270.88	1,323.49	1,270.88	-	-
Other Bank Balances	377.80	177.76	377.80	177.76	-	-
Other Financial Assets	259.65	201.23	259.65	201.23	-	-
Total	**2,870.64**	**3,064.39**	**2,870.64**	**3,064.39**	**-**	**-**
FINANCIAL LIABILITIES						
Amortised Cost						
Borrowings	101.16	68.62	101.16	68.62	-	-
Trade Payables	144.18	143.56	144.18	143.56	-	-
Lease Liabilities	-	4.21	-	4.21	-	-
Other Financial Liabilities	0.87	1.73	0.87	1.73	-	-
Total	**246.21**	**218.12**	**246.21**	**218.12**	**-**	**-**

46. FINANCIAL RISK MANAGEMENT

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

(A) Credit Risk Management

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

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

Trade receivables consist of a large number of customers, spread across diverse geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk related to the above mentioned company did not exceed 10% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not exceed 10% of gross monetary assets at any time during the year

Notes Forming part of Standalone Financial Statements

ii. Expected Credit Loss for trade receivables under simplified approach

(All amounts are in INR Millions unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Gross Receivables	621.57	407.78
Less: Loss allowance based on expected credit loss model	0.00	0.98
Net Receivables	**621.57**	**406.79**

iii. Reconciliation of loss allowance provision - Trade Receivables

(All amounts are in INR Millions unless otherwise stated)

Particulars	Amount
Loss allowance on April 1, 2024	**1.51**
Change in Loss Allowance	0.53
Loss allowance on March 31, 2025	**0.98**
Change in Loss Allowance	0.98
Loss allowance on March 31, 2026	**-**

Significant Estimates and Judgements

Impairment of Financial Assets

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

(B) Liquidity Risk

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

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

(i) Maturities of Financial Liabilities

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

(All amounts are in INR Millions unless otherwise stated)

Particulars	Carrying Value	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
March 31, 2026					
Non-derivatives					
Borrowings	101.16	101.16	-	-	101.16
Lease Liabilities	-	-	-	-	-
Trade Payables	144.18	142.86	1.32	-	144.18
Other Financial Liabilities	0.87	0.87	-	-	0.87
Total Non-derivative Liabilities	**246.21**	**244.89**	**1.32**	**-**	**246.21**

(All amounts are in INR Millions unless otherwise stated)

Particulars	Carrying Value	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
March 31, 2025					
Non-derivatives					
Borrowings	68.62	68.62	-	-	68.62
Lease Liabilities	4.21	2.02	2.20	-	4.21
Trade Payables	143.56	141.95	1.61	-	143.56
Other Financial Liabilities	1.73	1.73	-	-	1.73
Total Non-derivative Liabilities	**218.12**	**214.31**	**3.81**	**-**	**218.12**

Notes Forming part of Standalone Financial Statements

(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 companys functional currency (INR). The company undertakes transactions denominated in foreign currencies and consequently the company is exposed to foreign exchange risk. Foreign currency exchange rate exposure is partly balanced by purchased of goods, commodities and services in the respective currencies. The company evaluates exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the company is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

Unhedged Foreign Currency Exposure

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at March 31, 2026			
	SEK	USD	EURO	CHF
Trade Payables		4.41	-	
Trade Receivables		113.51	0.13	
Net Exposure to Balance sheet	**-**	**117.91**	**0.13**	**-**

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at March 31, 2025			
	SEK	USD	EURO	CHF
Trade Payables	-	(1.21)	(22.92)	-
Trade Receivables	-	146.14	29.22	-
Net Exposure to Balance sheet	**-**	**144.93**	**6.30**	**-**

Foreign Currency Sensitivity

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	1% Increase	1% Decrease	1% Increase	1% Decrease
SEK	-	-	-	-
USD	1.18	(1.18)	1.45	(1.45)
EURO	0.00	(0.00)	0.06	(0.06)
CHF	-	-	-	-
Increase / Decrease in Profit or Loss	**1.18**	**(1.18)**	**1.51**	**(1.51)**

(ii) Interest rate Risk

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

(a) Interest rate risk exposure

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

(All amounts are in INR Millions unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Variable rate borrowings	101.16	68.62
Fixed rate borrowings	-	-
Total Borrowings	**101.16**	**68.62**
% of borrowings at variable rate	**100%**	**100%**

Notes Forming part of Standalone Financial Statements

(b) Sensitivity

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

(All amounts are in INR Millions unless otherwise stated)

Particulars	Impact on Profit Before Tax	
	March 31, 2026	March 31, 2025
Total Interest Expense on borrowings (In Millions)	5.89	9.76
Interest rates - Increase by 100 basis points (100 bps)*	(0.97)	(0.69)
Interest rates - Decrease by 100 basis points (100 bps)*	0.97	0.69

*Holding all other variables constant

(iii) Price Risk

(a) Exposure

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

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

(b) Sensitivity

Commodity price Sensitivity

(All amounts are in INR Millions unless otherwise stated)

Particulars	Impact on Profit Before Tax	
	March 31, 2026	March 31, 2025
Copper - Raw Material	75.37	66.96
Copper Raw Material - Increase in purchase by 100 basis points	(0.75)	(0.67)
Copper Raw Material - Decrease in purchase by 100 basis points	0.75	0.67

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

(All amounts are in INR Millions unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Principal amount due to suppliers under MSMED Act,2006	17.45	13.41
Interest accrued and due to suppliers under MSMED Act, on the above amount	0.20	0.42
Payment made to Suppliers (other than Interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act, (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act, (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act,2006	0.97	0.77

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

Notes Forming part of Standalone Financial Statements

48. COMMITMENTS AND CONTINGENCIES

A. COMMITMENTS

i. Capital Commitments

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

(All amounts are in INR Millions unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Property, Plant and Equipments	660.83	-
Intangible Assets	-	-

(All amounts are in INR Millions unless otherwise stated)

B. CONTINGENT LIABILITIES	March 31, 2026	March 31, 2025
i. Claim against the company not acknowledged as debt		
Income Tax demand	-	-
Others	-	-
ii. Guarantees excluding financial guarantees		
Letter of Credit Issued	-	-
Bank Guarantees issued	106.79	107.99
iii. Other Money for which the company is contingently liable		

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

Letters of Guarantee:

The Company has issued letters of guarantee in the ordinary course of business. These guarantees represent contingent obligations of the Company and may require settlement depending upon the occurrence or non-occurrence of uncertain future events. No provision has been recognised in respect of these guarantees as, based on the available information and assessment by the management, the possibility of an outflow of resources is not considered probable.

The letters of guarantee denominated in foreign currencies have been converted into INR using the foreign exchange rates applicable as at the relevant reporting period for disclosure purposes.

Lawsuits / Legal Claims:

The Company is subject to certain legal proceedings arising in the ordinary course of business. Based on the assessment of the management and legal advisors, the likelihood of an unfavourable outcome requiring settlement is not probable; accordingly, no provision has been recognised and the same has been disclosed as contingent liabilities.

Contingent Assets:

As at the reporting date, the Company does not have any material contingent assets requiring disclosure under Ind AS 37.

Notes Forming part of Standalone Financial Statements

49.IND AS 116

A. Company as a lessee

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.

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

(All amounts are in INR Millions unless otherwise stated)

Particulars	Amount	Total
Balance as at March 31, 2024	**5.13**	**5.13**
Additions during the year		
Depreciation of Right of use assets	1.71	1.71
Balance as at March 31, 2025	**3.42**	**3.42**
Additions during the year		
Depreciation of Right of use assets	-	-
Disposal during the year	(3.42)	(3.42)
Balance as at March 31, 2026	**0.00**	**0.00**

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

(All amounts are in INR Millions unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2024	**6.06**
Additions during the year	
Finance cost occurred during the year	0.55
Payment of lease liabilities	2.40
Balance as at March 31, 2025	**4.21**
Current Lease Liabilities	2.02
Non Current Lease Liabilities	2.20
Balance as at April 1, 2025	**4.21**
Additions during the year	
Finance cost occurred during the year	-
Payment of lease liabilities	-
Lease Termination	4.21
Balance as at March 31, 2026	**0.00**
Current Lease Liabilities	-
Non Current Lease Liabilities	-

i) The maturity analysis of lease liabilities are disclosed in Notes 47

ii) During the year, the Company cancelled the lease agreement. Consequently, the right-of-use asset and corresponding lease liability, have been derecognized in accordance with the Ind As 116. Gain arising from the lease termination has been recognized in the Statement of Profit and Loss.

B. Company as lessor

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

(All amounts are in INR Millions unless otherwise stated)

Particulars	Amount
As at March 31, 2024	**6.00**
Other Income	
Non-operating Lease Income	6.00
As at March 31, 2025	**6.00**
Other Income	
Non-operating Lease Income	6.90
As at March 31, 2026	**6.90**

Non-operating lease income in respect of lease of land and / or Building.

Notes Forming part of Standalone Financial Statements

50. Dividend

The Board of Directors has recommended a dividend of ₹1 per equity share of the face value of ₹ 10/- each fully paid-up for the financials year ended 31st March, 2025 & 31 March, 2026, subject to the approval of the shareholders at the Annual General Meeting of the Company and is not recognised as a liability as at 31st March 2025 & 31st March 2026. The Promoters and Promoters group have waived their right to receive the dividend for the financial year ended 31st March, 2025 & 31st March, 2026.

51. RATIO AND ITS COMPONENTS

Ratio

(All amounts are in INR Millions unless otherwise stated)

Sr. No	PARTICULARS	March 31, 2026	March 31, 2025	% Change from March 31,2025 to March 31, 2026	% Change from March 31,2024 to March 31, 2025
1	Current Ratio	4.65	6.23	-25.47%	349.36%
2	Debt-Equity Ratio	0.03	0.02	20.16%	-90.63%
3	Debt Service Coverage Ratio	58.71	21.24	176.39%	57.72%
4	Return on Equity Ratio	0.15	0.14	7.69%	-43.42%
5	Inventory Turnover Ratio	9.22	9.79	-5.87%	-24.03%
6	Trade Receivables Turnover Ratio	4.32	5.34	-19.25%	-21.00%
7	Trade Payables Turnover Ratio	8.21	5.54	48.10%	3.82%
8	Net Capital Turnover Ratio	1.60	1.00	59.58%	-86.69%
9	Net Profit Ratio	0.25	0.20	24.35%	46.91%
10	Return on Capital Employed	0.19	0.12	53.93%	46.91%
11	Return on Investment	0.10	0.07	39.99%	15.35%

Components of Ratios

(All amounts are in INR Millions unless otherwise stated)

Sr. No	Ratios	Numerator	Denominator	March 31, 2026		March 31, 2025	
				Numerator	Denominator	Numerator	Denominator
1	Current Ratio	Current Assets	Current Liabilities	1,769.23	380.88	1,812.69	290.83
2	Debt-Equity Ratio	Total Debts (Including Government Grants)	"Total Equity(Equity Share Capital + Other equity-revaluation reserve-Capital redemption reserve"	101.16	3,849.51	72.84	3,330.61
3	Debt Service Coverage Ratio	Net Profit after Tax + Non-cash operating expenses (i.e Depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets)	"Finance cost + Lease repayments +Principle repayments of Long term borrowings during the period/year"	585.44	9.97	337.65	15.90
4	Return on Equity Ratio	Net Profit after Tax - Preference Dividend (if any)	"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]"	548.71	3,590.06	303.11	2,135.76

Notes Forming part of Standalone Financial Statements

(All amounts are in INR Millions unless otherwise stated)

Sr. No	Ratios	Numerator	Denominator	March 31, 2026		March 31, 2025	
				Numerator	Denominator	Numerator	Denominator
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory ((Opening balance + Closing balance)/2)	1,104.99	119.85	760.72	77.67
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables ((Opening balance + Closing balance)/2)	2,219.06	514.18	1,524.27	285.19
7	Trade Payables Turnover Ratio	Purchase of stock in trade and material consumed	Average Trade Payables((Opening balance + Closing balance)/2)	1,181.14	143.87	792.14	142.90
8	Net Capital Turnover Ratio	Revenue from Operations	Working Capital (Current Assets -Current Liabilities)	2,219.06	1,388.35	1,524.27	1,521.86
9	Net Profit Ratio	Net Profit after Tax-Exceptional items	Revenue from Operations	548.71	2,219.06	303.11	1,524.27
10	Return on Capital Employed	Profit Before Interest, Tax and Exceptional items.	Tangible Net Worth + Total Debts + Deferred Tax Liability	730.72	3,944.13	408.49	3,394.00
11	Return on Investment	Total Interest or dividend Earned on Investments	Average Investments	46.05	474.34	26.01	375.02

Reason for variance of more than 25% in above ratios

(All amounts are in INR Millions unless otherwise stated)

Sr. No	PARTICULARS	March 31, 2026	March 31, 2025
1	Current Ratio	The variance in the Current Ratio is primarily due to the utilization of IPO proceeds for business operations, along with a corresponding increase in short-term working capital borrowings (Export Packing Credit) and other current liabilities	"i)Increase in Cash and Cash Equivalent due to Initial Public Offer(IPO). ii) Reclassification of Fixed Deposite from non-current to current due their maturity remaining more than 3 months but less than 12 months. iii) Reduction in Cash Credit. Due to above reasons Current Ratio has a varience above 25%."
2	Debt-Equity Ratio	NA	"An increase in share capital due to an Initial Public Offering (IPO) has resulted in a variance of more than 25% in the Debt-Equity Ratio."
3	Debt Service Coverage Ratio	The Debt Service Coverage Ratio improved significantly by more than 25% due to a substantial increase in Net Profit after Tax during the year, combined with low overall debt servicing obligations.	An increase in Net Profit after Tax for the Current Year has resulted in a varience of more than 25 % in Debt Service Coverage Ratio.
4	Return on Equity Ratio	NA	"An increase in Share Capital due to Initial Public Offer(IPO) has resulted in a varience of more than 25% in Return on Equity Ratio."

Notes Forming part of Standalone Financial Statements

(All amounts are in INR Millions unless otherwise stated)

Sr. No	PARTICULARS	March 31, 2026	March 31, 2025
5	Inventory Turnover Ratio	NA	-
6	Trade Receivables Turnover Ratio	NA	-
7	Trade Payables Turnover Ratio	The increase in Trade Payables Turnover Ratio by more than 25% is due to higher volume of material purchases during the year coupled with prompt/ accelerated settlements made to suppliers.	-
8	Net Capital Turnover Ratio	The variance in the Net Capital Turnover Ratio exceeds 25% due to a robust increase in Revenue from Operations, combined with optimized management of working capital components.	"i)Increase in Cash and Cash Equivalent due to Initial Public Offer(IPO). ii) Reclassification of Fixed Deposite from non-current to current due their maturity remaining more than 3 months but less than 12 months. iii) Reduction in Cash Credit. Due to above reasons Net Capital Turnover Ratio has a varience above 25%."
9	Net Profit Ratio	NA	An increase in Revenue from Operations has resulted in variance more than 25% in Net Proft Ratio.
10	Return on Capital Employed	The variance is account of substantial increase in profit.	An increase in share capital due to an Initial Public Offering (IPO) has resulted in a variance of more than 25% in the Return on Capital Employed.
11	Return on Capital Employed	The variance is account of increase fixed deposits	NA

52. OTHER NOTES AND STATUTORY DISCLOSURES

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

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

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

53. OTHER REGULATORY INFORMATION

1). No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2). The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

3). The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

4). The Company has complied with the number of layers prescribed under the Companies Act, 2013.

5). The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

Notes Forming part of Standalone Financial Statements

6). The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

7). The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

8). There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

9). The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

10). The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

11). The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 4 to the financial statements, are held in the name of the Company.

12). There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

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

54. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

(All amounts are in INR Millions unless otherwise stated)

Financial Year	Amount required to be spent by the company during the year	Amount of expenditure incurred	Shortfall at the end of the period/year	Total of Previous Years shortfall	Remarks	Nature of CSR
2025-26	5.40	5.55	NIL	NIL	N.A	Education, Research, Health care, Conservation and empowerment programs
2024-25	3.50	3.50	NIL	0.02	N.A	

55. Initial Public Offer (IPO) Disclosures

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

Notes Forming part of Standalone Financial Statements

The utilised of IPO Proccds is summarised below

(All amounts are in INR Millions unless otherwise stated)

Sr. No	PARTICULARS	Object of the issue as per the prospectus	Utilisation for the year ending 31 st March 2025	Utilisation for the year 31 st March 2026	Unutilised / (excess spent) amount as on 31st March 2026
1	Payment of the purchase consideration for the acquistion of Mehru Electrical and Mechanical Engineers Private Limited	1,170.00	1,170.00	-	-
2	Funding capital expenditure requirments of our Company for purchase plant and Machinery	272.20	-	116.40	155.80
3	Funding inorganic growth unidentified acquitions and other Strategic initiatives and general corporate purposes	611.70	-	559.10	52.60
4	Issue expenses*	196.00	200.70	28.60	(33.30)
	Total	**2,249.9**	**1,370.7**	**704.1**	**175.1**

* includes ROC expense of ₹ 9.58 millions.

Note: In previous Year, on 6th March 2025, Quality Power Electrical Equipments Limited has utilised IPO proceeds of ₹ 120 Crores (an advance of ₹ 3Crs was paid on 23/05/2024 and balance amount of ₹ 117/- Crs was paid on 06/03/2025) (Out of total IPO proceeds from fresh issue of ₹ 225 crores) for acquiring 51% of the equity shares of Mehru Electrical & Mechanical Engineers Private Limited. The acquisition meets as a business combination under Indian Accounting Standard (Ind AS) 103 - Business Combinations. In accordance with Ind AS 27 – Separate Financial Statements, the investment in Mehru Electrical & Mechanical Engineers Private Limited has been recognised at cost in these separate financial statements. Consequently, Mehru Electrical & Mechanical Engineers Private Limited has been classified as a subsidiary of the Company from the date of acquisition, i.e., 6th March 2025.

Note: In current Year, on 6th October 2025, Quality Power Electrical Equipments Limited has utilised IPO proceeds of ₹ 5.26 Cr (Out of total IPO proceeds from fresh issue of ₹ 225 crores) for acquiring 50% of the equity shares of Sukrut Electric Company Private Limited. The acquisition meets as a business combination under Indian Accounting Standard (Ind AS) 103 - Business Combinations. In accordance with Ind AS 27 – Separate Financial Statements, the investment in Sukrut Electric Company Private Limited has been recognised at cost in these separate financial statements. Consequently, Sukrut Electric Company Private Limited has been classified as a associate of the Company from the date of acquisition, i.e., 6th October 2025.

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

For **Kishor Gujar & Associates**
Chartered Accountants

FRN-116747W
Peer Review No. :- 021346

CA Javedkhan Saudagar
Partner
Membership No. 139006
UDIN : 26139006DOKXZO6454
Place: Pune
Dated: 13-05-2026

For and on behalf of the Board of Directors
Quality Power Electrical Equipments Limited

Thalavaidurai Pandyan
Chairman &
Managing Director
DIN: 00439782

Bharanidharan Pandyan
Joint Managing
Director
DIN: 01298247

Chitra Pandyan
Whole Time
Director
DIN: 02602659

Deepak Suryavanshi
Company Secretary
ACS:27641

Rajesh Jayaraman
Chief Financial Officer
PAN: ABHPR6320E

Consolidated Financial Statements

Independent Auditors Report on the Consolidated Financial Statements

To the Members of
Quality Power Electrical Equipments Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Quality Power Electrical Equipments Limited** (hereinafter referred to as the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Statement of assets and liabilities as at 31st March 2026, the Consolidated Statement of Profit and Loss, including the statement of Other Comprehensive Income, the consolidated statement of cash flows and the Consolidated Statement of Changes in equity for the year then ended and notes to the Consolidated financial statements including a summary of material accounting policies and other explanatory information. (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the group as at 31st March, 2026, and its Consolidated profit including other comprehensive income, its Consolidated cash flows and Consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the respective company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended 31st March, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

We did not audit the financial statements of three subsidiaries (including step down subsidiary) included in the Group as of and for the period ended 31st March, 2026 whose financial statements reflect total assets, total revenues and net cash flows, included in the Audited Restated Consolidated Financial Statements for the relevant period as tabulated below, which has been audited by other auditors and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of these components, is based solely on the reports of the other auditors:

Particulars	As at and for the year ended	
	31st March, 2026	31st March,2025
Total Assets	7,997.80	4,762.38
Total Revenue	7,495.61	2,043.81
Net Cash (outflow)/inflows	**749.62**	**422.96**

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and other financial information of the subsidiaries companies, incorporated in India, there are no other matters which require reporting as specified as in paragraph 3(xxi) of the Order.

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

   a. We/other auditors whose report have been sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors. Insofar as the modification on maintaining an audit trail in the accounting software is concerned in respect of the Holding Company and one subsidiary, which is company incorporated in India, refer paragraph (i) (vi) below

   c. The Consolidated Statement of assets and liabilities, the Consolidated Statement of Profit and Loss including the Consolidated Statement of Other comprehensive income, the Consolidated statement of Cash Flow and The Consolidated Statement of Changes in equity dealt with by this report are in agreement with the books of account.

   d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

   e. On the basis of written representations received from the directors of the Holding Company as on 31st March 2026, and the reports of the statutory auditors of its subsidiary companies and step-down subsidiary companies, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026, from being appointed as a director in terms of section 164(2) of the Act.

   f. The modification arising from the maintenance of the Audit Trail on the accounting software, comprising the application and database are as stated in the paragraph (i) (vi) below on reporting under Rule 11 (g)

   g. With respect to the adequacy of the internal financial controls with reference to consolidated Financial Statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in **'Annexure 1'** to this report;

h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, according to the information and explanations given to us, the managerial remuneration has been paid/ provided by the holding company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.

i. With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules,2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

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

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

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

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

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

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

   (v) The Board of Directors has recommended a dividend of ₹1 per equity share of the face value of ₹ 10/- each fully paid-up for the financials year ended 31st March, 2026, subject to the approval of the shareholders at the Annual General Meeting of the Company, which is in accordance with Section 123 of the Act.

   The Promoters and Promoters group have waived their right to receive the dividend for the financial year ended 31st March, 2026.

(vi) Based on our examination, which included test checks, the holding Company has used SAP B-1 accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility at application level and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

For **KISHOR GUJAR & ASSOCIATES**
Chartered Accountants
Firm Registration No. - 116747W
Peer Review No.: 021346

CA Javedkhan Saudagar (Partner)
Membership No.:- 139006
Pune:- 411018
UDIN: 26139006NRVPVS4100

Place:- Pimpri,
Date: May 13th, 2026

Annexure 1 to the Independent Auditor's Report

on the Consolidated Financial Statements of Quality Power Electrical Equipments Limited for the year ended 31 March 2026

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

Opinion

In conjunction with our audit of the Consolidated Financial Statements of Quality Power Electrical Equipments Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Act which is its subsidiary companies as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to consolidated financial statements of subsidiary companies as were audited by the other auditors, the Holding Company and such companies incorporated in India which is its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the holding company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

Other Matters

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

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

Our opinion is not modified in respect of these matters.

For **KISHOR GUJAR & ASSOCIATES**
Chartered Accountants
Firm Registration No. - 116747W
Peer Review No.: 021346

CA Javedkhan Saudagar (Partner)
Membership No.:- 139006
Pune:- 411018
UDIN: 26139006NRVPVS4100

Place:- Pimpri,
Date: May 13th, 2026

Consolidated Balance Sheet

as at March 31st,2026

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
(1) Non - current assets			
(a) Property,Plant and Equipment	4	2,294.36	2,173.47
ROU Asset		-	-
Investment Property		-	-
(b) Capital Work In Progress	5	730.26	16.13
(c) Other intangible assets	6	216.58	67.09
(d) Goodwill		155.96	140.03
(e) Financial assets			
(i) Investments	7	134.70	27.94
(ii) Other financial assets	8	82.59	208.27
(f) Deferred tax assets (net)	16	37.15	39.62
(g) Other non - current assets	9	146.61	17.43
		3,798.21	**2,689.98**
(2) Current assets			
(a) Inventories	10	1,161.28	1,017.60
(b) Financial assets			
(i) Investments	11	51.27	341.91
(ii) Trade receivables	12	2,418.11	1,360.97
(iii) Cash and cash equivalents	13	1,837.80	1,806.62
(iv) Bank balances other than (iii) above	14	641.68	290.33
(v) Other financial assets	15	344.95	164.26
(c) Current tax assets (net)	17	13.20	19.00
(d) Other current assets	18	853.12	445.50
Subtotal		7 ,321.40	5446.20
(3) Non Current Asset Held for Sale	5a	-	4.39
Total Assets		**11,119.62**	**8,140.58**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	19	774.44	774.44
(b) Other Equity	20	4,645.91	3,469.40
Equity Attributable to the Owners of the Company		**5,420.35**	**4,243.84**
Non Controlling Interest	20	2,312.34	1,693.31
Total Equity		**7,732.69**	**5,937.15**
Liabilities			
(2) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	64.33	3.16
(ii) Lease Liability	21(a)	46.96	-
(iii) Other Financial Liabilities	23	-	-
(b) Provisions	24	18.71	15.65
(c) Deferred Tax Liability (net)	16	307.41	284.35
(d) Other non-current liabilities	25	3.16	-
		440.55	**303.16**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	290.46	84.20
(ii) Lease Liability	21(a)	-	-
(iii) Trade payables	22		
a)Outstanding dues of MSME		128.40	106.16
b)Outstanding dues of creditors others than MSME		1,510.84	805.17
(iv) Other financial liabilities	23	461.14	234.93
(b) Provisions	24	20.23	16.09
(c) Other current liabilities	25	490.63	653.71
(d) Current Tax Liabilities (Net)	25(a)	44.67	-
		2,946.38	**1,900.26**
Total Equity and Liabilities		**11,119.62**	**8,140.58**
Material accounting policy information and other explanatory information:	1,2,3		

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

For **Kishor Gujar & Associates**
Chartered Accountants
FRN-116747W
Peer Review No. :- 021346

For and on behalf of the Board of Directors
Quality Power Electrical Equipments Ltd.

CA Javedkhan Saudagar
Partner
Membership No. 139006
UDIN: 26139006NRVPVS4100
Place: Pune
Dated: May 13, 2026

Thalavaidurai Pandyan
Chairman &
Managing Director
DIN: 00439782

Bharanidharan Pandyan
Joint Managing
Director
DIN: 01298247

Chitra Pandyan
Whole Time
Director
DIN: 02602659

Deepak Suryavanshi
Company Secretary
ACS:27641
Place: Sangli

Rajesh Jayaraman
Chief Financial Officer
PAN: ABHPR6320E
Date: May 13, 2026

Consolidated Statement of Profit And Loss

for year ended March 31, 2026

(All amounts are in INR Millions unless otherwise stated)

	Particulars	Note No.	For Year Ended 2025-26	For Year Ended 2024-25
I.	Revenue from operations	26	9,472.74	3,382.71
II.	Other income	27	597.48	536.59
III.	**Total Income (I+II)**		**10,070.21**	**3,919.29**
IV.	**Expenses:**			
	Cost of materials consumed	28	5,112.84	1,967.32
	Purchase of Traded Goods	28a	450.27	131.38
	Changes in inventories of finished goods, traded goods and work in progress	29	145.89	(96.00)
	Employee benefits expense	30	955.46	440.44
	Finance costs	31	68.05	24.39
	Depreciation and amortization expense	32	130.01	47.04
	Other expenses	33	1,043.36	282.09
	Total expenses		**7,905.88**	**2,796.66**
V.	**Profit/(loss) before exceptional items and tax (III - IV)**		**2,164.33**	**1,122.64**
	Exceptional items (Gain)/Loss	34	-	-
	Profit/(loss) before tax		**2,164.33**	**1,122.63**
VI.	**Tax expense :**			
	Current tax		330.54	108.33
	Deferred tax		16.43	13.02
	Income tax relating to earlier years		-	(0.21)
			346.97	**121.14**
VII	**Add: Share of Profit (Loss) from associates (net)**		38.10	-
VIII.	**Profit for the year**		**1,855.47**	**1,001.49**
IX	**Other comprehensive income**			
A	**Items that will not be reclassified to profit or loss**			
	Remeasurement of the net defined benefit liability/asset		(1.23)	(1.63)
	Foreign Currency Conversion Adjustment		-	-
	Tax on items that will not be reclassified to profit or loss		0.35	0.37
B	**Items that will be reclassified to profit or loss**			
	Remeasurement of the net defined benefit liability/asset		-	-
	Foreign Currency Conversion Adjustment		165.66	25.67
	Tax on items that will be reclassified to profit or loss		-	-
X.	**Add: Share of OCI from associates (net)**		0.13	-
	Total other comprehensive income, net of tax		**164.90**	**24.41**
XI.	**Total comprehensive income for the year**		**2,020.37**	**1,025.91**
	Profit attributable to:			
	Owners of the Holding Company		1,213.36	661.72
	Non - Controlling Interest		642.11	339.78
	Other Comprehensive Income/(Loss) attributable to:			
	Owners of the Holding Company		82.64	12.57
	Non - Controlling Interest		82.26	11.85
XII.	**Total comprehensive income attributable to:**			
	Controlling Interest		1,296.00	674.28
	Non Controlling Interest		724.37	351.62
XIII.	**Earnings per equity share (Nominal value per share ₹ 10/-)**	35		
	- Basic (₹)		15.67	9.10
	- Diluted (₹)		15.67	9.10
	Material accounting policy information and other explanatory information:	2		

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

For **Kishor Gujar & Associates**
Chartered Accountants
FRN-116747W
Peer Review No. :- 021346

For and on behalf of the Board of Directors
Quality Power Electrical Equipments Ltd.

CA Javedkhan Saudagar
Partner
Membership No. 139006
UDIN: 26139006NRVPVS4100
Place: Pune
Dated: May 13, 2026

Thalavaidurai Pandyan
Chairman &
Managing Director
DIN: 00439782

Bharanidharan Pandyan
Joint Managing
Director
DIN: 01298247

Chitra Pandyan
Whole Time
Director
DIN: 02602659

Deepak Suryavanshi
Company Secretary
ACS:27641
Place: Sangli

Rajesh Jayaraman
Chief Financial Officer
PAN: ABHPR6320E
Date: May 13, 2026

Consolidated Statements of Cash Flows

for the year ended March 31, 2026

Particulars		2025-26	2024-25
A) CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit before tax as per Statement of Profit & Loss		2,164.33	1,122.64
Adjustment for :			
Depreciation and amortization Expenses		130.01	47.04
Finance Cost		68.05	24.39
Notional Gain on Listed Equity Shares		3.42	(1.03)
Foreign exchnage gain/(Loss) reclassified to PL		-	0.00
Profit (Loss) on Sale of Assets		(0.47)	16.25
Interest on Fixed Deposit		(307.54)	(354.96)
Remeasurement of benefit Obligations		(0.64)	4.48
Change in foreign currency arising on Consolidation		165.88	25.67
Gross up effect of Hyper Inflation of Step Down Subsidiary		(189.80)	(97.21)
Adjustment /effect of demerger of Mehru Unit		(4.96)	-
Operating profit before working capital changes		**2,028.27**	**787.26**
Working Capital Changes			
(Increase)/Decrease in Trade Receivables		(1,057.13)	(63.94)
(Increase)/Decrease in Inventory		(143.67)	(2.62)
(Increase)/Decrease in Other Current & Non Current Assets		(593.83)	(15.29)
Increase/(Decrease) in Trade Payables		727.92	(88.24)
Increase/(Decrease) in Other Current Liabilities & Provision		171.83	33.30
Cash generated from operations		**1,133.38**	**650.47**
Less:- Income Taxes paid		330.54	99.69
Net cash flow from operating activities	**A**	**802.84**	**550.78**
B) CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of PPE including of CWIP		(1,291.43)	(158.90)
Sale of PPE		32.74	16.27
Advance paid for purchase of fixed Assets		-	(9.71)
Investment made/Sold during the year		(148.72)	(1,043.09)
Interest Income		307.54	354.96
Forex -PPE, Intangible Assets		149.03	(86.80)
Net cash flow from investing activities	**B**	**(950.84)**	**(927.27)**
C) CASH FLOW FROM FINANCING ACTIVITIES:			
Net Proceeds/(Repayment) of Issue of Capital		-	2,045.14
Net (Repayment) of Long & Short Term Borrowings		-	-
Net Proceeds of Short Term Borrowings		206.26	(297.60)
Net Proceeds of Long Term Borrowings		61.17	(13.12)
Interest and Finance Cost		(68.05)	(24.39)
Divedend Paid		(20.20)	
Net cash flow from financing activities	**C**	**179.17**	**1,710.02**
Net Increase/(Decrease) In Cash & Cash Equivalents	**(A+B+C)**	**31.17**	**1,333.53**
Cash equivalents at the beginning of the year		1,806.62	473.10
Cash equivalents at the end of the year		**1,837.80**	**1,806.62**

Material accounting policy information and other explanatory information: Refer Note 2

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

Consolidated Statements of Cash Flows

for the year ended March 31, 2026

Cash and Cash Equivalents

Particulars	2025-26	2024-25
Balances with banks	1,473.81	1,790.26
Deposits with bank -original maturity of less than 3 months	357.92	10.59
Cash on hand	6.07	5.77

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

For **Kishor Gujar & Associates**
Chartered Accountants
FRN-116747W
Peer Review No. :- 021346

CA Javedkhan Saudagar
Partner
Membership No. 139006
UDIN: 26139006NRVPVS4100
Place: Pune
Dated: May 13, 2026

For and on behalf of the Board of Directors
Quality Power Electrical Equipments Ltd.

Thalavaidurai Pandyan
Chairman &
Managing Director
DIN: 00439782

Bharanidharan Pandyan
Joint Managing
Director
DIN: 01298247

Chitra Pandyan
Whole Time
Director
DIN: 02602659

Deepak Suryavanshi
Company Secretary
ACS:27641
Place: Sangli

Rajesh Jayaraman
Chief Financial Officer
PAN: ABHPR6320E
Date: May 13, 2026

Consolidated Statement of Changes in Equity

For The Year Ended March 31, 2026

(A) Equity Share Capital

(All amounts are in INR Millions unless otherwise started)

Particulars	Balance at the beginning of the year 01st April 2025	Changes in equity share capital during the year	Balance at the end of 31st March 2026
March 31,2026			
Numbers	7,74,44,100	-	7,74,44,100
Amount in INR Millions	774.44	-	774.44
March 31,2025			
Numbers	7,74,44,100	-	7,74,44,100
Amount in INR Millions	774.44	-	774.44

Material Accounting Policies and other explanatory notes to Consolidated Financial Statements

Group Overview

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

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

The following entities are included in consolidation:

Name of the Company	Country of Incorporation	Shareholding either directly or through subsidiaries for the years	Nature of Operations (commenced/ planned)
Quality Power Engineering Projects Private Limited	India	98%- Subsidiary	Commenced
S&S Transformers And Accessories Private Limited	India	100%- Subsidiary	Commenced
Endoks Enerji Anonim Şirketi formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi	Turkey	51%-Step Down Subsidiary	Commenced
Mehru Electricals & Mechanical Engineers Pvt. Ltd. (w.e.f. March 6,2025)	India	51%-Subsidiary	Commenced
Sukrut Electric Company Private Limited	India	50%-Associate Company	Commenced
Nebeskie Labs Private Limited	India	27.4%-Step down Associate	Commenced
Inavitas Endoks	Turkey	30%-Step associate	Commenced

1. STATEMENT OF COMPLIANCE.

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

2. MATERIAL ACCOUNTING POLICIES.

A. BASIS OF PREPARATION AND PRESENTATION.

The Financial Statement of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") (date of adoption 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 Consolidated Financial Statements have been prepared on the historical cost basis except certain financial assets and liabilities which are measured at fair value and Defined benefit plan.

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

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

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

Material Accounting Policies and other explanatory notes to Consolidated Financial Statements

B. BASIS OF CONSOLIDATION.

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

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

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

Financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., for the period ended on 31st March, 2026.

C. CONSOLIDATION PROCEDURE FOR SUBSIDIARY.

a) Combining like items: Consolidate like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

b) Eliminating Parent's Investment and Subsidiary Equity: Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

c) Eliminating Intragroup Transactions: Completely eliminate intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and Property, plant & Equipment, are eliminated in full).

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

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

D. FUNCTIONAL AND PRESENTATION CURRENCY.

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

E. REVENUE RECOGNITION.

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

Contract Revenue:

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

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

Material Accounting Policies and other explanatory notes to Consolidated Financial Statements

Other Income

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

Interest income:

Interest income is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included under the head other income in the statement of profit and loss.

Rental Income

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

F. CONTRACT BALANCES

CONTRACT ASSETS

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

TRADE RECEIVABLES

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

CONTRACT LIABILITIES

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

G. PROPERTY, PLANT AND EQUIPMENT (PPE).

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

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

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

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

d) Capitalized borrowing costs

e) Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

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

Subsequent expenditure

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

Depreciation methods, estimated useful lives and residual value

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

Material Accounting Policies and other explanatory notes to Consolidated Financial Statements

formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirket.

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

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.

Expenditure shall be recognised as Property, Plant and Equipment (PPE) if the individual asset cost exceeds ₹ 10,000.

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.

H. GOODWILL AND INTANGIBLE ASSETS

Goodwill:

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

Intangible assets:

Intangible assets under development

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

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

Assets	Useful Life
Building & Property	5-60 years
Furniture & Fixtures	2-15 years
Plant & Equipment	3-20 Years

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

I. IMPAIRMENT OF ASSETS (PPE, Intangible Assets)

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

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

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

J. FOREIGN CURRENCY.

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

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

Material Accounting Policies and other explanatory notes to Consolidated Financial Statements

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

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

K. Hyperinflationary Economies

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

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

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

Adjustment of financial statements during periods of high inflation

Since the cumulative three-year inflation rate has risen to above 100% as of March 2022, based on the Turkish nation-wide consumer wholesaler price index announced by the Turkish Statistical Institution ("TSI"), Turkey should be considered a hyperinflationary economy under IAS 29 beginning from 30 April 2022. Consequently, the financial statements of the entities whose functional currency TL are indexed for the changes in the general purchasing power of the Turkish Lira as at 31 March 2026 based on IAS 29. The restatement is calculated by means of conversion factors derived from the Turkish countrywide consumer price index (CPI) published by the TSI. For the last four years, such indices and conversion factors consumer price index is used to restate the accompanying financial statements are as follows:

Date	Index	Conversion Factor
31 March 2026	3.866.74	1.0000
31 March 2025	2,954.69	1,3086
31 March 2024	2,139.47	1,8073

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

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

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

Material Accounting Policies and other explanatory notes to Consolidated Financial Statements

In the reporting period in which an entity identifies the existence of hyperinflation in the economy of its functional currency, not having been hyperinflationary in the prior period, the entity shall apply the requirements of Ind AS 29 as if the economy had always been hyperinflationary. Therefore, in relation to non-monetary items measured at historical cost, the entity's opening statement of financial position at the beginning of the earliest period presented in the financial statements shall be indexed to reflect the effects of inflation from the date the assets were acquired, and the liabilities were incurred or assumed until the end of the reporting period. For non-monetary items carried at the opening statement of financial position at amounts current at dates other than those of acquisition or incurrence, that restatement shall reflect instead the effect of inflation from the dates those carrying amounts were determined until the end of the reporting period.

Corresponding figures

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

L. INVENTORIES.

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

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

M. FINANCIAL INSTRUMENTS.

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

FINANCIAL ASSETS

a. Initial recognition and measurement.

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

b. Subsequent Measurement

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

(i) Financial Assets at amortised cost.

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal am all the risk and rewards of ownership of the financial asset are transferred.

FINANCIAL LIABILITIES

a. Initial recognition and measurement.

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

Material Accounting Policies and other explanatory notes to Consolidated Financial Statements

b. Subsequent Measurement

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

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

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

(ii) Financial liabilities at amortised cost.

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

c. De-recognition.

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

d. Offsetting of financial instruments

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

N. IMPAIRMENT

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

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

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

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

O. BORROWING COSTS.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

P. CASH AND CASH EQUIVALENTS.

Cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks (three months or less from the date of acquisition). For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks (three months or less from the date of acquisition), net of outstanding bank overdrafts that are repayable on demand and are considered part of

Material Accounting Policies and other explanatory notes to Consolidated Financial Statements

our Group's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

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

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

Q. CASH FLOW STATEMENTS.

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

R. EARNINGS PER SHARE (EPS).

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

S. LEASES.

Short-term leases and leases of low-value assets

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

T. EMPLOYEE BENEFIT EXPENSES.

(i) Employment benefits

Short term employee benefits

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

(ii) Post-Employment benefits

(a) Defined contribution plans

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

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

(b) Defined benefit plans

The Group's net obligation in respect of gratuity is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The present value of the obligation under such 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.

Material Accounting Policies and other explanatory notes to Consolidated Financial Statements

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

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

(iii) Termination benefits

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

U. TAXES.

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

i. Current income tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date of the respective country. The payment made in excess/(shortfall) of the Group's income tax obligation for the period are recognised in the consolidated financial statement of assets and liabilities as current income tax assets/liabilities.

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

ii. Deferred tax (Net)

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognised on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

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

Material Accounting Policies and other explanatory notes to Consolidated Financial Statements

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

Accordingly:

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

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

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

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

V. PROVISIONS AND CONTINGENCIES.

(i) Provisions

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

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

(ii) Warranties

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

(iii) Contingent Liabilities

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

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

(iv) Contingent Assets

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

W. OPERATING SEGMENT.

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

Based on the management approach, the allocation of resources assessment of segment performances is focused on the types of goods or services delivered or provided. The Group is in the business of manufacture and sale of electric equipments, which in the context of

Material Accounting Policies and other explanatory notes to Consolidated Financial Statements

Indian Accounting Standard 108 'Operating Segment' represents a single reportable business segment.

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

X. RELATED PARTY TRANSACTIONS.

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures for the financial year ended March 31, 2026 and as reported in the Consolidated Financial Statement, see "Consolidated Financial Statement – Notes forming part of the Consolidated Financial Statement".

Y. CORPORATE SOCIAL RESPONSIBILITY ("CSR").

As per Section 135 of the Companies act, 2013, a parent company, meeting the applicability threshold, need to spend at least 2% of its average net profit for the immediately preceding three financial years on CSR activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, health care, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. The funds were primarily allocated to a project and utilized through the year on these activities which are specified in schedule VII of the Companies Act, 2013.

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

Z. CURRENT AND NON-CURRENT CLASSIFICATION.

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

AA. SUBSEQUENT EVENTS OCCURRED AFTER BALANCE SHEET DATE.

No subsequent events occurred after the balance sheet date.

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

Classification as Held for Sale:

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

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

Measurement:

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

Discontinued Operations:

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

Presentation and Disclosure:

Assets and liabilities classified as held for sale are presented separately under the current section of the Balance Sheet. The results of discontinued operations are presented separately from continuing operations

Material Accounting Policies and other explanatory notes to Consolidated Financial Statements

in the Statement of Profit and Loss, including the comparative period. Relevant disclosures are made in accordance with the requirements of Ind AS 105.

CC. BUSINESS COMBINATIONS

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

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

DD. OTHERS

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

ii. 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 above, Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Key sources of estimation uncertainty.

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

(i) Cost to Complete.

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

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

(ii) Percentage of Completion.

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.

Material Accounting Policies and other explanatory notes to Consolidated Financial Statements

This process requires monitoring of financial and operational controls. Management is of the opinion that the percentage of completion of the projects is fairly estimated. As required by Ind AS 115, in applying the percentage of completion on its projects, the Company is required to recognise any anticipated losses on it 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 it's carrying amount, the impairment loss is accounted for.

(iv) Fair value measurement of financial instruments.

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

(v) Litigations.

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

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

(vi) Defined Benefit plans.

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

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

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(viii) Impairment of Goodwill.

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

(ix) Warranty provisions

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

Notes Forming Part of the Consolidated Financial Statement

4. PROPERTY PLANT AND EQUIPMENTS

(All amounts are in INR Millions unless otherwise stated)

Description	Land*	Building	Plant & Machinery	Vehicle	Computer	Other Assets	Furniture	Total
GROSS CARRYING VALUE (Cost or Deemed Cost)								
As at April 1, 2025.	**1,420.64**	**418.54**	**225.10**	**136.79**	**5.73**	**95.60**	**-**	**2,302.40**
Exchange Difference on FCTR	(214.41)	29.18	4.80	21.59	-	14.49	-	(144.35)
Additions	294.32	-	86.02	34.08	7.24	19.80	0.03	441.48
Disposals	-	-	(8.04)	(41.97)	(0.25)	-	-	(50.27)
Inflation Effect	-	-	-	-	-	-	-	-
As at March 31, 2026	**1,500.55**	**447.73**	**307.88**	**150.48**	**12.71**	**129.88**	**0.03**	**2,549.27**
ACCUMULATED DEPRECIATION/ IMPAIRMENT								
As at April 1, 2025	1.89	32.30	34.50	20.93	2.55	36.78	-	128.94
Exchange Difference on FCTR	-	6.08	3.11	5.06	-	9.97	-	24.22
Depreciation for the Period	16.33	25.63	39.92	19.42	2.77	15.22	0.01	119.29
Deductions/Adjustments during the year	-	-	(6.44)	(10.86)	(0.23)	-	-	(17.54)
Inflation Effect	-	-	-	-	-	-	-	-
As at March 31, 2026	**18.21**	**64.01**	**71.09**	**34.54**	**5.08**	**61.97**	**0.01**	**254.91**
Net carrying value as at March 31,2026	**1,482.34**	**383.72**	**236.79**	**115.94**	**7.63**	**67.91**	**0.02**	**2,294.35**

(All amounts are in INR Millions unless otherwise stated)

Description	Land*	Building	Plant & Machinery	Vehicle	Computer	Other Assets	Furniture	Total
GROSS CARRYING VALUE (Cost or Deemed Cost)								
As at April 1, 2024.	**317.08**	**158.26**	**72.66**	**114.80**	**3.07**	**50.80**	**-**	**717**
Exchange Difference on FCTR	43.41	23.61	4.25	28.02	-	14.78	-	114
Addition on business combination	900.00	224.48	135.74	19.82	1.48	16.73	-	1,298
Additions	160.15	12.20	12.44	12.55	1.18	13.28	-	212
Disposals	-	-	-	-38.41	-	-	-	(38)
Inflation Effect								
As at March 31, 2025	**1,420.64**	**418.54**	**225.10**	**136.79**	**5.73**	**95.60**	**-**	**2,302.40**
ACCUMULATED DEPRECIATION/ IMPAIRMENT								
As at April 1, 2024	**-**	**16.89**	**19.69**	**7.34**	**1.64**	**17.10**	**-**	**63**
Exchange Difference on FCTR	-	6.06	3.56	7.72	-	11.19	-	29
Depreciation for the year	1.89	9.35	11.24	11.76	0.91	8.49	-	44
Deductions during the year	-	-	-	-5.89	-	-	-	(6)
Inflation Effect	-	-	-	-	-	-	-	-
As at March 31, 2025	**1.89**	**32.30**	**34.50**	**20.93**	**2.55**	**36.78**	**-**	**128.94**
Net carrying value as at March 31,2025	**1,418.76**	**386.25**	**190.61**	**115.86**	**3.18**	**58.82**	**-**	**2,173.47**

*Land includes Leasehold Land

NOTES:

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

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

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

Notes Forming Part of the Consolidated Financial Statement

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

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

v) Title Deed not held in the name of the Company

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

5. CAPITAL WORK IN PROGRESS

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Capital Work-in-Progress	16.13	17.27
Add: Additions during the year	767.81	15.26
Less: Capitalised during the year	53.90	12.01
Less: Classified as Non Current asset Held for sale	-	4.39
Forex Difference Endoks	0.22	-
Closing Capital Work-in-Progress	**730.26**	**16.13**
Projects Work In Progress		
- less than 1 year	729.39	16.13
- 1 year to 2 years	0.87	
- 2 year to 3 years	-	-
- More than 3 years	-	-
	730.26	**16.13**

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

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

5a. NON CURRENT ASSET HELD FOR SALE

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non Current Asset Held for Sale	4.39	4.39
Less: Capitalised during the year	3.88	-
Less: Sale during the year	0.51	-
	-	**4.39**

During the previous year, the Company had classified certain Plant and Machinery as "Assets held for sale" in accordance with Ind AS 105, based on the then existing intention of the management to dispose of the assets.

During the current year, the management reassessed its intention and decided not to proceed with the sale of certain assets. Accordingly, such assets ceased to meet the criteria for classification as "Assets held for sale" under Ind AS 105 and were reclassified to Property, Plant and Equipment / Capital Work-in-Progress, as applicable. Further, assets amounting to ₹ 0.51 million classified as "Assets held for sale" were disposed off during the year.

Notes Forming Part of the Consolidated Financial Statement

6. INTANGIBLE ASSETS.

(All amounts are in INR Millions unless otherwise stated)

	Software and Rights	Technical Know How	Product Development	Total
GROSS CARRYING VALUE (Cost or Deemed Cost)				
As at April 1, 2024	**3.59**	**5.49**	**0.59**	**9.66**
Additions	1.10	0.90	61.63	63.63
Deletions	-	-	-	-
Exchange Difference on FCTR	--	-	1.46	1.46
As at March 31, 2025.	**4.69**	**6.39**	**63.68**	**74.75**
Additions	4.04	-	135.88	139.92
Deletions	-	-	-	
Exchange Difference on FCTR	-	-	19.86	19.86
As at March 31, 2026.	**8.73**	**6.39**	**219.42**	**234.53**
ACCUMULATED AMORTISATION/IMPAIRMENT				
As at April 1, 2024	**1.19**	**2.40**	**0.45**	**4.04**
Amortisation for the year	0.78	1.48	1.15	3.40
Deductions/Adjustments during the period	-	-	-	-
Exchange Difference on FCTR	-	-	0.23	0.23
As at March 31, 2025.	**1.97**	**3.88**	**1.82**	**7.67**
Amortisation for the year	1.75	0.99	7.98	10.72
Deductions/Adjustments during the year	-	-	(0.98)	(0.98)
Exchange Difference on FCTR	-	-	0.54	0.54
As at March 31, 2026	**3.72**	**4.86**	**9.36**	**17.95**
Net carrying value as at March 31,2026.	**5.00**	**1.52**	**210.06**	**216.58**
Net carrying value as at March 31,2025	**2.72**	**2.51**	**61.85**	**67.08**

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

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

7. NON CURRENT INVESTMENTS

Particulars	31st March, 2026	31st March, 2025
Investments carried at fair value through profit or loss		
Quoted	-	-
(a) Associate companies (NC)	-	-
(b) Joint venture companies (NC)	-	-
(c) Other Investments (NC)*	10.48	13.44
	10.48	**13.44**
Investments carried at Ammortised Cost Method		
Unquoted		
In equity shares of Subsidiary Companies (Fully paid up) :		
(a) Associate companies (NC)**		
Investement in Assoicates	14.50	14.50
Add: Investment during the year	71.49	-
Add: Share of Post Aquicition Profit(Loss)	38.23	-
	124.22	**14.50**
(b) Joint venture companies (NC)	-	-
(c) Other Investments (NC)	-	-
TOTAL	**134.70**	**27.94**

Notes Forming Part of the Consolidated Financial Statement

*The Group has invested in equity shares of Suzlon Energy Limited. Face Value ₹ 10/-share (No. of Shares - 2,00,001)

The investment is not considered as an Associate as the Group does not exercise significant influence over the investee. Accordingly, the investment is accounted for in accordance with Ind AS 109 – Financial Instruments.

**Associate companies (NC)

Sr. No.	Name of Entity	Nature of Entity	% Holding / Interest	Carrying Amount as at 31 March 2026 (₹ in million)	Goodwill included in investment in associate
1	Sukrut Electric Company Private Limited	Company	50.00%	52.61	0
2	Nebeskie Labs Private Limited	Company	27.40%	28.43	12.89
3	Inavitas Endoks(entered in partnership on Aug 7, 2025)	Partnership Firm	30.00%	43.18	0.00
	Total Investment accounted using equity method			**124.22**	

The Group has investments in the above entities where it exercises significant influence. Accordingly, these investments have been classified as Associates and accounted for using the equity method in accordance with Ind AS 28 – Investments in Associates and Joint Ventures.

The Group has acquired 50 % interest in Sukrut Electric Company Private Limited & Completed share transfer agreement on Jan 9, 2026, which is primarily in the business of

manufacturing electrical equipment.

On 25th July 2025, the Company acquired an additional 3040 equity shares of Nebeskie Labs Private Limited, Chennai. 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 11.95%, representing 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.

"The Group has entered in partnership agreement for 30 % interest in Inavitas Endoks Enerji Anonim Şirketi formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirket as on August 7th, 2025, during the year which is created for SCADA RENEWAL Project to be carried out with BAŞKENT ELEKTRİK DAĞITIM A.Ş. [Başkent Electricity Distribution Inc.], comprising the supply and installation of SCADA-DMS software and hardware/software in accordance with the specification requirements within the scope of the SCADA RENEWAL Project, the development of the system, cybersecurity, RTU and PtP [point-to-point] engineering and testing work, the execution of the Project and the preparation and conclusion of all related contracts in that connection.

As the cost of investment was equal to the Group's share of the fair value of the identifiable net assets of the associate at the acquisition date, no goodwill arose on acquisition.

8. OTHER FINANCIAL ASSETS. (NON CURRENT)

(All amounts are in INR Millions unless otherwise stated)

Particulars	31st March, 2026	31st March, 2025
Security Deposits	21.52	14.20
Bank deposits with banks with maturity period of more than 12 months	40.62	194.08
Other Loans & Advances	20.45	-
TOTAL	**82.59**	**208.27**

9. OTHER NON CURRENT ASSETS

(All amounts are in INR Millions unless otherwise stated)

Particulars	31st March, 2026	31st March, 2025
Capital advances*	122.94	9.71
Plan Assets(Net)	0.13	0.43
Balances with Government Authorities.	21.71	7.29
Prepaid Expenses	1.84	-
TOTAL	**146.61**	**17.43**

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

Notes Forming Part of the Consolidated Financial Statement

10. INVENTORIES

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-26	2024-25
Raw materials	692.07	405.29
Stock in Trade	-	59.10
Stores, spares and packing materials	6.81	4.02
Work-in-progress	255.08	292.70
Finished goods	207.33	256.49
TOTAL	**1,161.28**	**1,017.60**

11. CURRENT INVESTMENTS

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-26	2024-25
Quoted		
(a) Associate companies	-	-
(b) Joint venture companies	-	-
(c) Other Investments	-	-
Unquoted		
(a) Associate companies	-	-
(b) Joint venture companies	-	-
(c) Other Investments	51.27	341.91
TOTAL	**51.27**	**341.91**

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

12. TRADE RECEIVABLES

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-26	2024-25
Non Current		
Unsecured, Considered Good	-	-
Less: Allowance for Credit impairment	-	-
	-	**-**
Impairment Allowance(allowance for bad and doubtful debts)		
Less: Allowance for Credit impairment	-	-
	-	-
Current		
Unsecured, Considered Good	2,427.97	1,362.51
	2,427.97	**1,362.51**
Impairment Allowance(allowance for bad and doubtful debts)		
Less: Allowance for Credit impairment	(9.87)	(1.53)
	2,418.11	**1,360.97**

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

Trade Receivables Ageing Schedule :

(All amounts are in INR Millions unless otherwise stated)

March 31,2026	Not Due	Outstanding from due date of payment					Total
Particulars		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) (a) Undisputed Trade Receivables - Considered Good (Others)	760.81	323.35	1,257.01	16.61	7.85	29.57	2,395.18
(i) (b) Undisputed Trade Receivables - Considered Good (Related Party)	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - Which have Significant increase in credit Risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-

Notes Forming Part of the Consolidated Financial Statement

(All amounts are in INR Millions unless otherwise stated)

March 31,2026 Particulars	Not Due	Outstanding from due date of payment Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(iv) Disputed Trade Receivables - Considered Good	-	-	6.92	-	-	25.87	32.79
(v) Disputed Trade Receivables - Which have Significant increase in credit Risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Sub Total	**760.81**	**323.35**	**1,263.93**	**16.61**	**7.85**	**55.43**	**2,427.97**
Less: Allowance for credit impaired/ Expected Credit Loss	-	-	-	-	-	-	9.87
Total							**2,418.11**

(All amounts are in INR Millions unless otherwise stated)

March 31,2025 Particulars	Not Due	Outstanding from due date of payment Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) (a) Undisputed Trade Receivables - Considered Good (Others)	847.56	332.11	100.43	19.97	10.16	6.73	1,316.95
(i) (b) Undisputed Trade Receivables - Considered Good (Related Party)	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - Which have Significant increase in credit Risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	18.04	26.96	45.00
(v) Disputed Trade Receivables - Which have Significant increase in credit Risk	-	-	-	-	-	0.55	0.55
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Sub Total	**847.56**	**332.11**	**100.43**	**19.97**	**28.20**	**34.24**	**1,362.51**
Less: Allowance for credit impaired/ Expected Credit Loss	-	-	-	-	-	-	1.53
Total	**847.56**	**332.11**	**100.43**	**19.97**	**28.20**	**34.24**	**1,360.97**

13. CASH AND CASH EQUIVALENTS

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-26	2024-25
Bank Balances (Cash Credit)	3.96	-
Balances with banks	1,469.85	1,790.26
Deposits with bank -original maturity of less than 3 months	357.92	10.59
Cash on hand	6.07	5.77
TOTAL	**1,837.80**	**1,806.62**

14. BANK BALANCES AND OTHER CASH AND CASH EQUIVALENTS

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-26	2024-25
Fixed deposits with banks		
with original maturity for more than 3 months but less than 12 months	641.35	290.33
Other Bank Balances	0.34	-
TOTAL	**641.68**	**290.33**

Notes Forming Part of the Consolidated Financial Statement

15. OTHER FINANCIAL ASSETS (CURRENT)

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-26	2024-25
Contract Assets	254.71	81.08
Interest Accrued But Not Due	20.28	2.52
Others Deposits*	22.66	34.41
Loan & Advances**	47.29	46.25
TOTAL	**344.95**	**164.26**

* Other Deposits includes Earnest Money Deposit

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

16. DEFERRED TAX

Deferred Tax

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-26	2024-25
Deferred Tax relates to the following		
Expense deductible in the future years	30.94	41.25
Remeasurement of Post employment benefit obligations	(0.03)	(0.76)
Provisions, allowances for doubtful receivables and others	-	0.25
Lease Liability	0.34	0.20
Others	5.90	(1.32)
Total Deferred Tax Assets	**37.15**	**39.62**
Deferred Tax relates to the following		
Non Current Assets(Depreciation&Amortization)	60.04	15.68
Provisions, allowances for doubtful receivables and others	1.02	13.79
Remeasurement of Post employment benefit obligations	(3.33)	0.11
Acquisition at fair value	252.01	252.01
Others	(2.34)	2.75
Total Deferred Tax Liabilities	**307.41**	**284.35**

Movement in deferred tax liabilities/Assets

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-26	2024-25
Tax Income / (Expense) during the year recognised in Profit or loss	16.43	13.02
Tax Income / (Expense) during the year recognised due to acquisition at fair value	252.01	-
Tax Income / (Expense) during the year recognised in OCI	0.35	0.37
	268.09	**12.65**

The company off sets taxes and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and deferred tax asset and deferred tax liability relate to income tax levied by the same tax authority. In view of the same deferred tax Assets and deferred tax Liabilities are shown separately.

Major Components of Income Tax expense for the year ended March 31,2026, year ended March 31,2025 are as follows:

i. Income Tax recognised in profit or loss

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-26	2024-25
Current Income Tax	330.54	108.33
Income tax relating to earlier years	-	(0.21)
Deferred Tax	16.43	13.02
Income Tax expense recognised in profit or loss	**346.97**	**121.14**

ii. Income Tax recognised in OCI

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-26	2024-25
Net loss/(gain) on remeasurements of defined benefit plan	0.35	0.37
Income Tax expense recognised in OCI	**0.35**	**0.37**

Notes Forming Part of the Consolidated Financial Statement

Reconciliation of Tax expense and accounting profit multiplied by Income Tax rate for March 31,2026; March 31,2025

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-26	2024-25
Profit before Tax from continuing operation	2,164.33	1,122.64
Profit before Tax from discontinuing operation		-
Accounting Profit before Income Tax	**2,164.33**	**1,122.64**
Enacted Tax rate in India	25.17%	25.17%
Income Tax on Accounting Profit	544.72	282.55
Effect of Tax on		
Net Disallowed Depreciation	11.69	1.93
Non Deductible Expenses	11.71	3.37
Deductible Expenses	(14.73)	(13.95)
Unrecognised Deferred tax	14.96	13.05
Excess tax Provision	-	0.62
Last Year adjustments	-	-
Income tax relating to earlier years	-	(0.21)
Effect of Lower/Nil Tax Rate	(236.12)	(167.17)
Others	14.75	0.97
Tax expense recognised during the year	**346.97**	**121.14**
Effective Tax Rate	**16.03%**	**10.79%**

17. CURRENT TAX ASSETS (NET)

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-26	2024-25
Income Tax	13.20	19.00
TOTAL	**13.20**	**19.00**

18. OTHER CURRENT ASSETS

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-26	2024-25
(Unsecured, considered good)		
Advance to Suppliers & Others	617.57	304.09
Loans and advances to employees	15.96	24.93
Balances with Government Authorities	47.75	38.39
Defined Benefit Obligation - Gratuity (Net)	1.71	4.58
Others *	170.13	73.51
TOTAL	**853.12**	**445.50**

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

19. SHARE CAPITAL

(All amounts are in INR Millions unless otherwise stated)

Particulars	31st March, 2026		31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised				
Equity shares of par value ₹ 10/- each	10,00,00,000	1,000.00	10,00,00,000	1,000.00
	10,00,00,000	**1,000.00**	**10,00,00,000**	**1,000.00**
(b) Issued, subscribed and fully paid up				
Equity shares of par value ₹ 10/- each at the beginning of the year	7,74,44,100	774.44	7,21,50,000	721.50
Shares issued during the year			52,94,100	52.94
At the end of the year	**7,74,44,100**	**774.44**	**7,74,44,100**	**774.44**

Notes Forming Part of the Consolidated Financial Statement

20. OTHER EQUITY

Reserves and Surplus

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-26	2024-25
General Reserve	32.40	32.40
Securities Premium Reserve	1,992.20	1,992.20
Retained Earnings	2,347.76	1,258.07
Legal Reserves	2.92	2.59
Capital Adjustment Difference Reserve	19.09	15.59
Other Comprehensive Income	251.54	168.56
	4,645.91	**3,469.40**

i. General Reserve

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-26	2024-25
Opening Balance	32.40	32.40
Add/(Less) : Transfer from retained earnings	-	-
Add/(Less) : Adjustment Gain/(Loss) of Right Issue	-	
Closing Balance	**32.40**	**32.40**

ii. Securities Premium Reserve

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-26	2024-25
Opening Balance	1,992.20	-
Add : Securities Premium on issue of shares	-	2,197.05
Less : Share issue expense*	-	(204.86)
Closing Balance	**1,992**	**1,992**

*During FY 2024–25, transaction costs of ₹ 204.86 million directly attributable to the issue of equity shares were recognized as a deduction from equity and adjusted against the Securities Premium Reserve, in accordance with Section 52(2) of the Companies Act, 2013 and paragraph 37 of Ind AS 32.

iii. Retained Earnings

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-26	2024-25
Opening Balance	1,258.07	606.81
Add : Surplus as per Statement of Profit and Loss	1,855.47	1,001.49
Less : Share of Non Controlling Interest-P&L	-642.11	-339.78
Add : Adjustment for Deferred Tax	-10.31	41.25
Add : Adjustment for Demerger	-0.71	-
Less : Other Fixes	-98.42	-51.70
Add : Adjustment of Employee Benefit Plan (Gratuity)	5.98	0.00
Amount available for appropriation	**2,367.97**	**1,258.07**
Less : Appropriations:		
Dividend on equity shares	20.20	-
Closing Balance	**2,347.76**	**1,258.07**

iv. Legal Reserves

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-26	2024-25
Opening Balance	2.59	2.15
Add/(Less) : Adjustment	0.33	0.44
Closing Balance	**2.92**	**2.59**

Notes Forming Part of the Consolidated Financial Statement

v. Capital Adjustment Difference Reserve

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-26	2024-25
Opening Balance	15.59	12.69
Add/(Less) : Adjustment	3.50	2.90
Closing Balance	**19.09**	**15.59**

vi. Non Controlling Interest

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-26	2024-25
Opening for the year	1,693.31	371.39
Add / (Less) : Share in Profit/Loss	642.11	339.78
Add / (Less) : Other Fixes	(99.08)	(52.05)
Add / (Less) : Share in Other Comprehensive Income	80.65	12.17
Add / (Less) : Foreign Currency Translation Reserve	1.71	-
Add / (Less) : Adjustment for demerger	(10.23)	-
Add/(Less) : Legal reserve	0.34	0.42
Add/(Less) : Capital Adjustment difference Reserve	3.52	2.79
Add : Increase in Non-controlling interest due to Acquisition	-	1,018.82
Closing Balance	**2,312.34**	**1,693.31**

vii. Other Comprehensive Income

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-26	2024-25
Defined Benefit Obligation - Gratuity		
Opening Balance	4.80	5.36
Remeasurement of defined employee benefit	0.43	-0.55
Closing Balance	**5.23**	**4.80**

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-26	2024-25
Foreign Currency Translation Reserve		
Opening Balance	163.75	150.96
Gain/(Loss) for the period	82.55	12.79
Closing Balance	**246.31**	**163.75**

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

Nature and purpose of reserve:

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

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

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

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

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

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

Notes Forming Part of the Consolidated Financial Statement

21. BORROWINGS

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-26	2024-25
Non Current Borrowings		
Secured		
Term Loans from Banks	8.79	6.56
Unsecured		
Loans from Banks and other Financial Institutions	58.14	-
(A)	**66.93**	**6.56**
Less : Current Maturities of Non Current Borrowings	2.60	3.40
(B)	**2.60**	**3.40**
Loans from Director's, their relatives and Corporates	-	
Total (A)-(B)	**64.33**	**3.16**
Current Borrowings		
Secured		
Current Maturities of Non Current Borrowings	2.60	3.40
(a) Loans repayable on Demand from banks		
1. Cash Credit	-	51.72
2. Export Packing Credit	101.16	16.91
3. Others Loans of Endoks Enerji Anonim Şirketi formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirket	-	-
4. Other Loans	186.70	12.18
Unsecured		
Other Loans		
Loans from Director's, their relatives and Corporates	-	-
TOTAL	**290.46**	**84.20**

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

21. BORROWINGS

A : SECURED LOANS FROM BANKS AND FINANCIAL INSTITUTIONS

(All amounts are in INR Millions unless otherwise stated)

Sr. No	Particulars	31st March, 2026		31st March, 2025		Sanctioned Amount	Rate of Interest (%)	Security	Repayment Terms (ROI/ Commission)
		Non Current	Current	Non Current	Current				
1	Axis Bank -CC*	-	(3.96)	-	51.72	-	8.50%	Hypothecation of i) Entire Current Assets ii) Movable Property, Plant and Machinery	Payable on Demand
2	Vehicle loan								
	Union Bank of India	4.83	0.79	-	-		8.75%		
	BMW India Financial Services Pvt Ltd.	0.97	1.05	2.01	1.28	-	8.85%	Secured Against respective vehicles	Payable on Demand
	HDFC BANK LTD	0.05	0.07	0.12	0.19	-	7.65%		
	HDFC BANK LTD	-	-	-	0.65	-	7.90%		
	ICICI Bank LTD	0.34	0.69	1.03	1.28	-	7.50%		

Notes Forming Part of the Consolidated Financial Statement

(All amounts are in INR Millions unless otherwise stated)

Sr. No	Particulars	31st March, 2026		31st March, 2025		Sanctioned Amount	Rate of Interest (%)	Security	Repayment Terms (ROI/ Commission)
		Non Current	Current	Non Current	Current				
3	Axis Bank -Export Packing Credit	-	0.00	-	16.91	-	8.50%	Hypothecation of i) Entire Current Assets ii) Movable Property, Plant and Machinery	Payable on Demand
4	Ziraat Bank -Cash Credit	-	0.00	-	12.18	-	7.21%	Personal Guarantee of Directors	TLREF + 2 and 6.99% payable at monthly intervals.
	Total	**6.19**	**(1.36)**	**3.16**	**84.20**				

*Axis Bank – CC Account

The balance with Axis Bank in the Cash Credit account amounting to ₹ 3.96 million represents the debit balance available in the account as at the reporting date and has been classified under
Cash and Cash Equivalents / Other Bank Balances as applicable.

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

Collateral Security for all Facilities

Industrial Property situated at Plot No E-1247, RIICO Industrial Area, Phase – 1, Ext. Ghatal, Bhiwadi (Rajasthan)
Industrial Property Plot No. E-373, RIICO Industrial Area, Bhiwadi -301019, Rajasthan
Industrial Property Plot No. SP2-180, RIICO Industrial Area Kehrani, Bhiwadi - 301019, Rajasthan

Personal Guarantee of Directors

Alper Terciyanli
Alper Cetin

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

(All amounts are in INR Millions unless otherwise stated)

Sr. No	Particulars	31st March, 2026		31st March, 2025	
		Non Current	Current	Non Current	Current
1	Loan from Banks	58.14	-	3.16	3.40
	TOTAL	**58.14**	**-**	**3.16**	**3.40**

*Details of Personal Guarantees

Personal Guarantees - Directors and KMP	Alper Cetin Alper Terciyanli
Personal Guarantees - Relative of Directors and KMP	NIL
Personal Guarantees - Others	NIL

Notes Forming Part of the Consolidated Financial Statement

21(a). Lease Liability

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-26	2024-25
Non Current		
Lease Liabilities	46.96	-
TOTAL	**46.96**	**-**

22. TRADE PAYABLES

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-26	2024-25
Current		
Trade Payables to Micro enterprises and Small Enterprise	128.40	106.16
Trade Payable to Others*	1,510.84	805.17
TOTAL	**1,639.25**	**911.33**

* Includes payable to related party of ₹ 12.14 Millions

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

Trade payables Due for Payments :

Trade Payables Ageing Schedule : March 31,2026

(All amounts are in INR Millions unless otherwise stated)

Particulars	Not due	Outstanding for the Following Periods from due date of Payments				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	112.83	7.43	0.18	0.00	0.15	120.59
(ii) Others	320.94	1193.81	0.18	0.06	2.35	1517.33
(iii) Disputed Dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Dues Others	0.00	0.00	0.00	0.00	1.32	1.32
TOTAL	**433.77**	**1,201.24**	**0.35**	**0.06**	**3.81**	**1,639.25**

Trade Payables Ageing Schedule : March 31,2025

(All amounts are in INR Millions unless otherwise stated)

Particulars	Not due	Outstanding for the Following Periods from due date of Payments				Total
		Less the 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	81.01	24.46	-	-	0.11	105.58
(ii) Others	153.62	646.98	1.14	0.50	2.26	804.50
(iii) Disputed Dues - MSME	-	0.04	-	-	-	0.04
(iv) Disputed Dues Others	-	-	-	-	1.21	1.21
TOTAL	**234.63**	**671.48**	**1.14**	**0.50**	**3.57**	**911.33**

23. OTHER FINANCIAL LIABILITIES

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-26	2024-25
Non Current		
Provision for employee benefits	-	-
Total	**-**	**-**
Current		
Contract Liabilities	414.83	187.64
Other Payable*	46.31	47.30
Other Financial Liabilities	-	-
Total	**461.14**	**234.93**

*Includes Amount payable to Employees & Directors.

Notes Forming Part of the Consolidated Financial Statement

24. PROVISIONS

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-26	2024-25
Non Current		
Defined Benefit Obligation - Gratuity	13.34	15.23
Leave Encashment	5.37	0.42
TOTAL	**18.71**	**15.65**
Current		
Other Provisions	3.05	0.62
Provision for Employee Benefit	16.83	15.41
Leave Encashment	0.35	0.06
TOTAL	**20.23**	**16.09**

25. OTHER LIABILITIES

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-26	2024-25
Non-Current		
Employee Benefit Obligation	3.16	-
TOTAL	**3.16**	**-**
Current		
Contract Liabilities (Advance received from Customers)	277.66	188.20
Statutory Remittances (TDS,GST,PF,ESIC etc.)	44.86	34.09
Salary and Wages-Payable	3.13	2.93
# Other Current Liabilities	164.98	428.48
TOTAL	**490.63**	**653.71**

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

25a. Current Tax Liabilities (Net)

(All amounts are in INR Millions unless otherwise stated)

Particulars	2025-26	2024-25
Current tax Payable	44.67	-
TOTAL	**44.67**	**-**

26. REVENUE FROM OPERATIONS

(All amounts are in INR Millions unless otherwise stated)

Particulars	For Year Ended	
	2025-26	2024-25
Revenue from contracts with customers (A)	9,359.84	3,307.39
i) India		
Sale of products	4,530.83	1,038.15
Sale of services	25.62	19.42
Sale of Traded Goods	0.00	0.00
Sale of Semi Finished Products	0.55	0.00
ii) Outside India*		
Sale of products	4,802.84	2,217.84
Sale of services	0.00	0.00
Sale of Traded goods	0.00	31.98
Sale of Semi Finished Products	0.00	0.00
Other operating revenue (B)	**112.90**	**75.32**
Scrap Sale	15.29	1.60
Export Incentives	14.34	20.77
Other Operating Revenue**	83.27	52.94
Total Revenue from operations (A+B)	**9,472.74**	**3,382.71**

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

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

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

Notes Forming Part of the Consolidated Financial Statement

The financial information of Mehru Electricals & Mechanical Engineers Private Limited has been consolidated for the entire financial year ended 31 March 2026, whereas for the previous year it has been consolidated from the acquisition date, i.e., 6 March 2025. Consequently, the figures for the current year are not fully comparable with those of the previous year.

27. OTHER INCOME

(All amounts are in INR Millions unless otherwise stated)

Particulars	For Year Ended	
	2025-26	2024-25
Interest Income from:		
Deposits with banks	66.09	33.21
Others Interest Income*	241.45	234.06
Other Non- Operating Income		
Gain/(Loss) on Foreign Exchange	167.76	162.34
Rental Income	-	0.23
Sundry Balance W/off	0.26	0.18
Profit on Sale of Assets	-0.17	-
Other Non-Operating Income**	122.09	106.56
TOTAL	**597.48**	**536.59**

*Others include Finance Interest income

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

28. COST OF MATERIAL CONSUMED

(All amounts are in INR Millions unless otherwise stated)

Particulars	For Year Ended	
	2025-26	2024-25
Stock at the Beginning of the Year	409.31	514.98
Add: Purchases	5,374.23	1,861.65
Less: Stock at the end of the Year	670.70	409.31
TOTAL	**5,112.84**	**1,967.32**

28a. PURCHASES OF TRADED GOODS

(All amounts are in INR Millions unless otherwise stated)

Particulars	For Year Ended	
	2025-26	2024-25
Purchases of Traded Goods	450.27	131.38
	450.27	**131.38**

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

(All amounts are in INR Millions unless otherwise stated)

Particulars	For Year Ended	
	2025-26	2024-25
Inventories at the beginning of the year		
Finished Goods	231.39	298.58
Work in Progress	82.52	208.44
Stock in Trade	293.23	5.28
Waste & Scraps	1.16	-
Total (A)	**608.30**	**512.30**
Less: Inventories at the end of the year		
Finished Goods	192.26	231.39
Work in Progress	56.81	82.52
Stock in Trade	212.79	293.23
Waste & Scraps	0.54	1.16
Total (B)	**462.41**	**608.30**
Net Decrease /(Increase) in Inventories (B-A)	**-145.89**	**96.00**

Notes Forming Part of the Consolidated Financial Statement

The financial information of Mehru Electricals & Mechanical Engineers Private Limited has been consolidated for the entire financial year ended 31 March 2026, whereas for the previous year it has been consolidated from the acquisition date, i.e., 6 March 2025. Consequently, the figures for the current year are not fully comparable with those of the previous year.

30. EMPLOYEE BENEFIT EXPENSE

(All amounts are in INR Millions unless otherwise stated)

Particulars	For Year Ended	
	2025-26	2024-25
Directors Remuneration & other benefits	133.10	65.93
Salaries, wages, bonus, etc.	761.15	357.54
Contribution to provident and other funds	35.25	6.20
Defined Benefit Obligation - Gratuity expense	4.32	3.70
Staff & Labour welfare expenses	21.64	7.08
TOTAL	**955.46**	**440.44**

31. FINANCE COST

(All amounts are in INR Millions unless otherwise stated)

Particulars	For Year Ended	
	2025-26	2024-25
1. Interest on Term Loans:	0.64	0.02
2. Interest on Working Capital Loans	37.87	19.77
3. Other Interest & Bank Charges		
Interest on Lease	-	-
Bank commission & Other Charges	26.64	2.65
Bank Guarantee Charges	2.47	1.78
Other Finance Cost*	0.44	0.16
TOTAL	**68.05**	**24.39**

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

32. DEPRECIATION AND AMORTISATION EXPENSE

(All amounts are in INR Millions unless otherwise stated)

Particulars	For Year Ended	
	2025-26	2024-25
Depreciation of property, plant and equipment	118.37	43.35
Depreciation of Investment Property	0.92	0.28
Amortisation of intangible assets	10.72	3.40
Amortisation of ROU assets	-	-
TOTAL	**130.01**	**47.04**

33. OTHER EXPENSES

(All amounts are in INR Millions unless otherwise stated)

Particulars	For Year Ended	
	2025-26	2024-25
Power and fuel	74.65	13.45
Repairs and maintenance		
- Plant and machinery	16.50	4.52
- Building	4.38	2.17
- Others	11.85	6.49
Rent	1.68	2.06
Rates and taxes	17.03	2.08
Factory and other manufacturing expenses	46.73	12.39
Insurance	8.26	3.76
Advertisement and sales promotion	12.80	29.19
Freight Inward	9.24	4.42
Freight outward and packing expenses	137.34	28.51
Travelling, conveyance and vehicle expenses	44.22	34.68
Legal and professional charges	65.93	38.55

Notes Forming Part of the Consolidated Financial Statement

(All amounts are in INR Millions unless otherwise stated)

Particulars	For Year Ended	
	2025-26	2024-25
Office Expenses	4.95	4.22
Commission	24.37	11.58
Net Monetary (Gain) /Loss	253.38	-128.55
Software Expenses	2.09	1.35
Corporate social responsibility expenses	10.44	4.16
Post Delivery Claims & Deductions	50.63	2.02
Allowance/ (reversal) for doubtful debts and advances, net	0.00	2.35
Donations	0.00	0.05
Balance Written off	11.29	0.50
Security expenses	9.86	4.91
Roc Fees	0.13	0.27
Increase in Share Capital - Expenses	0.23	0.25
Expenses from investment	13.78	16.25
Miscellaneous expenses	33.25	50.00
Royalty	0.00	0.00
Research and development expenses	0.00	0.00
Provision for Free Warranty Replacement	0.73	2.44
Intra group loss on Sell of security	0.00	0.00
Expected Credit Loss	8.33	-0.53
Auditors Remuneration (A)	7.18	4.43
Statutory dues, Interest Payment	0.83	0.00
Notional Loss on Listed Equity Share	3.42	0.00
Foreign exchange loss (net)	157.54	124.13
Loss on Sale of MEIS/Rodtep Licence	0.01	
Loss on sale of assets	0.30	0.00
TOTAL	**1,043.36**	**282.09**

(A) Auditors Remuneration

(All amounts are in INR Millions unless otherwise stated)

Particulars	For Year Ended	
	2025-26	2024-25
Auditors Fees (Excluding GST)	7.18	4.42
TOTAL	**7.18**	**4.42**

34. Exceptional Items

(All amounts are in INR Millions unless otherwise stated)

Particulars	For Year Ended	
	2025-26	2024-25
Exceptional items (Gain)/Loss	-	-
TOTAL	**-**	**-**

35. EARNINGS PER SHARE (in INR per share)

Particulars	2025-26	2024-25
(a) Basic Earnings per Share		
Basic earning per share attributable to the equity shareholders of the company (In INR ₹)	15.67	9.10
Total Basic earning per share attributable to the equity shareholders of the company (In INR ₹)	**15.67**	**9.10**
(b) Diluted earning per share		
Diluted earning per share attributable to the equity shareholders of the company (In INR ₹)	15.67	9.10
Total Diluted earning per share attributable to the equity shareholders of the company (In INR ₹)	**15.67**	**9.10**

Notes Forming Part of the Consolidated Financial Statement

Particulars	2025-26	2024-25
(c) Par value per share (In INR ₹)	**10.00**	**10.00**
(d) Reconciliation of earnings used in calculating earnings per share		
Basic earning per share		
Profit attributable to equity share holders of the company used in calculating basic earning per share	1,213	662
Profit attributable to equity share holders of the company used in calculating basic earning per share	**1,213**	**662**
Diluted earning per share		
Profit attributable to equity share holders of the company used in calculating basic earning per share	1,213	662
Profit attributable to equity share holders of the company used in calculating Diluted earning per share	**1,213**	**662**
(e) Weighted average number of shares used as the denominator		
Weighted average number of shares used as the denominator in calculating basic earning per share	7,74,44,100	7,27,01,167
Adjustment for calculation of diluted earning per share	-	-
Weighted average number of shares used as the denominator in calculating diluted earning per share	**7,74,44,100**	**7,27,01,167**

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

36. EMPLOYEE BENEFIT OBLIGATION

(All amounts are in INR Millions unless otherwise stated)

Particulars	March 31, 2026			March 31, 2025		
	Current	Non Current	Total	Current	Non Current	Total
Defined Benefit Obligation - Gratuity	4.50	94.07	98.57	-	9.46	9.46
Leave encashment	0.35	5.37	5.72	0.06	0.42	0.48
Total Employee Benefit Obligation	**4.85**	**99.44**	**104.28**	**0.06**	**9.88**	**9.94**

(i) Leave Obligations

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

(ii) Post Employment Obligations

a) Gratuity

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

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

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

Notes Forming Part of the Consolidated Financial Statement

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

Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
As at April 1, 2024	**8.03**	**10.53**	**(2.50)**
Current Service Cost	1.19	-	1.19
Interest expense/(Income)	0.58	(0.81)	1.39
Total Amount recognised in Profit or loss	**9.80**	**11.34**	**(1.54)**
Remeasurements			
(Gains)/Loss from change in financial assumptions			
Experience (gains)/losses	(0.26)	0.02	(0.28)
Total Amount recognised in Other Comprehensive Income	**(0.26)**	**0.02**	**(0.28)**
Contribution by Employer		1.66	(1.66)
Benefit Paid	(0.09)	(0.09)	
As at March 31, 2025	**9.46**	**11.28**	**(1.82)**

(All amounts are in INR Millions unless otherwise stated)

Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
As at April 1, 2025	87.68	102.91	(15.22)
Current Service Cost	7.19	-	7.19
Interest expense/(Income)	5.87	(5.83)	(1.40)
Past Service Cost	5.81	-	5.81
Total Amount recognised in Profit or loss	**18.87**	**(5.83)**	**11.61**
Remeasurements	-	-	-
(Gains)/Loss from change in financial assumptions	(3.85)	-	(3.85)
Experience (gains)/losses	0.30	(0.10)	0.24
Total Amount recognised in Other Comprehensive Income	**(3.54)**	**(0.10)**	**(3.61)**
Contribution by Employer	-	(10.28)	(10.28)
Benefit Paid	(4.51)	(4.51)	-
Mortality charges and taxes	-	(0.02)	0.02
Past service Cost	0.07	-	0.07
Total Amount recognised in Profit or loss	-	-	-
As at March 31, 2026	**98.57**	**115.99**	**(17.42)**

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

(All amounts are in INR Millions unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Present value of Funded obligation	98.57	9.46
Fair Value of Plan Assets	115.99	11.28
Deficit of Funded Plan	**(17.42)**	**(1.82)**
Unfunded Plans	-	-
Deficit of Gratuity Plan	**(17.42)**	**(1.82)**

The Significant Actuarial Assumptions were as follows:

Particulars	March 31, 2026	March 31, 2025
Mortality	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	6.70%	6.70%
Expected return on Plan Assets	7.20%	7.20%
Salary growth rate	5.00%	5.00%
Expected Average Remaining Service	7.7	8.05
Retirement Age	58	58
Employee Attrition rate	10.00%	10.00%

Notes Forming Part of the Consolidated Financial Statement

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	8.92	10.07	9.99	8.98
March 31, 2026	15.21	17.10	16.97	15.32

Effected Payout

	Expected Payout First	Expected Payout Second	Expected Payout Third	Expected Payout Fourth	Expected Payout Fifth	Expected Payout Six to Ten Years
March 31, 2025	1.99	1.07	1.18	1.10	1.37	7.96
March 31, 2026	7.65	9.50	7.54	8.20	7.84	47.63

Asset Liability Comparision

(All amounts are in INR Millions unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
PVO at the end of the period	98.57	9.46
Plan Assets	115.99	12.89
Surplus/(Deficit)	-17.42	3.44
Experience adjustments on Plan Assets	-	-

The average duration of the defined benefit plan obligation at the end of the reporting period is 8.55 years (March 31, 2026)

The average duration of the defined benefit plan obligation at the end of the reporting period is 10.34 years (March 31, 2025)

b) Leave encashment

The company provides for leave encashment for employees in India as per Ind AS 19. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of leave encashment payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days(Maximum 40 days) salary multiplied by number of years of service.

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

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

1. Disaggregation of Revenue

The company believes that the information provided under note no 26. Revenue from operations sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115 , Revenue from Contracts with Customers.

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

(All amounts are in INR Millions unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Revenue as per contracted price	9,472.74	3,382.71
Adjustments	-	-
Revenue from contracts with customers	**9,472.74**	**3,382.71**

3. Contract Balances

(All amounts are in INR Millions unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Contract Assets	254.71	81.08
Contract Liabilities	(414.83)	(187.64)
TOTAL	**(160.11)**	**(106.56)**

Notes Forming Part of the Consolidated Financial Statement

4. Movement of Contract Assets

(All amounts are in INR Millions unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Opening Balance	81.08	156.54
Addition for the year	253.69	78.87
Less : Recognised During the year	(80.06)	154.33
Closing Balance	**254.71**	**81.08**

38. RELATED PARTY TRANSACTIONS

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

(All amounts are in INR Millions unless otherwise stated)

Name of Related Party	Nature of Relationship
Quality Power Engineering Project Private Limited, India	Wholly owned Subsidiary
S & S Transformers and Accesssories Private Limited, India	Wholly owned Subsidiary
Endoks Enerji Anonim Şirketi formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirket, Turkey	Step Down Subsidiary
Nebeskie Labs Private Limited	Step Down Associate Company
Sukrut Electric Co. Pvt. Ltd.	Joint Venture
Mehru Electrical & Mechanical Engineers Pvt. Ltd., India*(w.e.f. 6th March 2025)	Subsidiary
Mr. Thalavaidurai Pandyan (Chairman Managing Director)	Key Management Personnel & their relatives/HUF (also exercising significant influence over the company)
Mr.Bharanidharan Pandyan (Joint Managing Director)	
Mrs. Chitra Pandyan (Executive Whole Time Director)	
Onur Emre TERCİYANLI (Director)	
Alper TERCİYANLI (Director)	
Alper ÇETİN (Director)	
Mrs. Nivetha Bharanidharan (Relative of Director)	
Mr. Mahesh Vitthal Saralaya (Whole Time Director)	
Mr. Rajendra Iyer (Independent Director)	
Mr. Shailesh Kumar Mishra (Independent Director)	
Mr. Sadayandi Ramesh (Independent Director)	
Mrs. Pournima Kulkarni (Independent Director)	
Mr. Rajesh Jayaraman (Chief Financial Officer)	
Mr. Deepak Suryavanshi (Company Secretary)	

(ii) Transactions with Related Parties

The following transactions occurred with related parties

(All amounts are in INR Millions unless otherwise stated)

Name of Transaction from	Nature of Relationship	Name of Transacions by	Nature of Transactions	March 31, 2026	March 31, 2025
Mr. Thalavaidurai Pandyan	Key Management Personnel	Quality Power Electrical Equipment Ltd.	Salary and Benefits	20.70	20.70
Mr.Bharanidharan Pandyan	Key Management Personnel	Quality Power Electrical Equipment Ltd.	Salary and Benefits	21.23	20.70
Mrs. Chitra Pandyan	Key Management Personnel	Quality Power Electrical Equipment Ltd.	Salary and Benefits	4.95	4.95
Mrs. Nivetha Pandyan	Relative of KMP	Quality Power Electrical Equipment Ltd.	Salary and Benefits	8.64	8.64
Mr. Mahesh Saralaya	Key Management Personnel	Quality Power Electrical Equipment Ltd.	Salary and Benefits	1.21	1.15
Mr. Rajesh Jayaraman	Key Management Personnel	Quality Power Electrical Equipment Ltd.	Salary and Benefits	3.00	2.20
Mr. Tushar Deshpande	Key Management Personnel	Quality Power Electrical Equipment Ltd.	Salary and Benefits	-	0.09

Notes Forming Part of the Consolidated Financial Statement

(All amounts are in INR Millions unless otherwise stated)

Name of Transaction from	Nature of Relationship	Name of Transacions by	Nature of Transactions	March 31, 2026	March 31, 2025
Mr. Deepak Suryavanshi	Key Management Personnel	Quality Power Electrical Equipment Ltd.	Salary and Benefits	1.14	0.68
Mr.Rajendra Sheshadri Iyer	Independent Director	Quality Power Electrical Equipment Ltd.	Professional Fees/ Commission	4.40	4.40
Mr.Shailesh Kumar Mishra	Independent Director	Quality Power Electrical Equipment Ltd.	Professional Fees/ Commission	2.40	2.40
Mr.Rajendra Sheshadri Iyer	Independent Director	Quality Power Electrical Equipment Ltd.	Sitting Fees	0.45	0.63
Mr.Shailesh Kumar Mishra	Independent Director	Quality Power Electrical Equipment Ltd.	Sitting Fees	0.43	0.58
Mr.Pournima Suresh Kulkarni	Independent Director	Quality Power Electrical Equipment Ltd.	Sitting Fees	0.43	0.50
Mr.Sadayandi Ramesh	Independent Director	Quality Power Electrical Equipment Ltd.	Sitting Fees	0.10	0.05
Mrs. Chitra Pandyan	Key Management Personnel	Quality Power Electrical Equipment Ltd.	Receipt of Unsecured Loans	700.00	-
Mrs. Chitra Pandyan	Key Management Personnel	Quality Power Electrical Equipment Ltd.	Repayment of Unsecured Loan	700.00	-
Mr.Bharanidharan Pandyan	Key Management Personnel	Quality Power Electrical Equipment Ltd.	Rent for Delhi Office	1.20	1.20
Quality Power Engineering Projects Pvt Ltd	Wholly owned Subsidiary	Quality Power Electrical Equipment Ltd.	Rental Income	6.90	6.00
Quality Power Engineering Projects Pvt Ltd	Wholly owned Subsidiary	Quality Power Electrical Equipment Ltd.	Rent on Machinery	-	2.40
Quality Power Engineering Projects Pvt Ltd	Wholly owned Subsidiary	Quality Power Electrical Equipment Ltd.	Purchases (Contract Labour Charges)	7.80	-
Quality Power Engineering Projects Pvt Ltd	Wholly owned Subsidiary	Quality Power Electrical Equipment Ltd.	Purchases (Manpower Service Charges)	13.70	7.20
Quality Power Engineering Projects Pvt Ltd	Wholly owned Subsidiary	Quality Power Electrical Equipment Ltd.	Purchases	164.55	123.97
Quality Power Engineering Projects Pvt Ltd	Wholly owned Subsidiary	Quality Power Electrical Equipment Ltd.	Sales	0.44	0.39
Sukrut Electric Co. Pvt. Ltd.	Joint Venture	Quality Power Electrical Equipment Ltd.	Purchase	0.04	
Mehru Electrical & Mechnical Engineers (P) Ltd	Material Subsudiary	Quality Power Electrical Equipment Ltd.	Purchase	1.27	
Quality Power Engineering Projects Pvt Ltd	Wholly owned Subsidiary	Quality Power Electrical Equipment Ltd.	Machinery Rent Income	-	0.60
Quality Power Engineering Projects Private Limited	Wholly owned Subsidiary	Quality Power Electrical Equipment Ltd.	Purchases (Asset)	1.39	
S & S Transformers and Accesssories Pvt. Ltd	Wholly owned Subsidiary	Quality Power Engineering Project Pvt. Ltd.	Advances Given/(Taken)	-	-
S & S Transformers and Accesssories Pvt. Ltd	Wholly owned Subsidiary	Quality Power Engineering Project Pvt. Ltd.	Royalty	1.20	1.20
Endoks Enerji Anonim Şirketi formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirket	Step Down Subsidiary	Quality Power Electrical Equipment Ltd.	Sales	54.98	53.55

Notes Forming Part of the Consolidated Financial Statement

(All amounts are in INR Millions unless otherwise stated)

Name of Transaction from	Nature of Relationship	Name of Transacions by	Nature of Transactions	March 31, 2026	March 31, 2025
Onur Emre TERCİYANLI	Key Management Personnel	Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Director, salary, remunerations	21.14	22.68
Onur Emre TERCİYANLI	Key Management Personnel	Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Work Advance	-	0.87
Alper TERCİYANLI	Key Management Personnel	Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Other receivable	-	2.35
Alper ÇETİN	Key Management Personnel	Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Other Payable	-	11.48
Alper ÇETİN	Key Management Personnel	Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Director, salary, remunerations	26.35	27.23
Alper ÇETİN	Key Management Personnel	Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Work Advance	-	0.05
Alper ÇETİN	Key Management Personnel	Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	receivable arising from partnership relationship	-	12.21

(iii) Outstanding balances payable to:

(All amounts are in INR Millions unless otherwise stated)

Name	Name of Transactions by	Nature of Transaction	March 31, 2026	March 31, 2025
QUALITY POWER ENGINEERING PROJECTS PVT LTD	Quality Power Electrical Equipment Ltd.	Trade Payable	5.15	4.58
QUALITY POWER ENGINEERING PROJECTS PVT LTD	Quality Power Electrical Equipment Ltd.	Trade Receivables	9.05	-
Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Quality Power Electrical Equipment Ltd.	Trade Receivables	0.06	43.17
Mr.Bharanidharan Pandyan	Quality Power Electrical Equipment Ltd.	Rent Payable	-	0.11
QUALITY POWER ENGINEERING PROJECTS PVT LTD	Quality Power Electrical Equipment Ltd.	Rent Receivable	7.54	-
S & S Transformers and Accesssories Pvt. Ltd	Quality Power Electrical Equipment Ltd.	Advance (Receivable)/Payable	2.40	2.55

Notes Forming Part of the Consolidated Financial Statement

(All amounts are in INR Millions unless otherwise stated)

Name	Name of Transactions by	Nature of Transaction	March 31, 2026	March 31, 2025
Mehru Electrical & Mechnical Engineers (P) Ltd	Quality Power Electrical Equipment Ltd.	Trade Payables	0.93	
Sukrut Electric Co. Pvt. Ltd.	Quality Power Electrical Equipment Ltd.	Trade Payables	0.04	
Mrs. Chitra Pandyan**	Quality Power Electrical Equipment Ltd.	Payable	-	29.89
Mr.Rajendra Sheshadri Iyer	Quality Power Electrical Equipment Ltd.	Commission Payable	1.19	1.19
Mr.Shailesh Kumar Mishra	Quality Power Electrical Equipment Ltd.	Commission Payable	0.54	0.54
Mr. Thalavaidurai Pandyan	Quality Power Engineering Project Pvt. Ltd.	Salary Payable	0.17	-
Mr.Bharanidharan Pandyan	Quality Power Engineering Project Pvt. Ltd.	Salary Payable	0.23	0.17
Mrs Chitra Pandyan	Quality Power Engineering Project Pvt. Ltd.	Salary Payable	0.41	0.41
Mrs.Nivetha Bharanidharan	Quality Power Engineering Project Pvt. Ltd.	Salary Payable	0.40	0.40
Onur Emre TERCİYANLI	Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Director, salary, remunerations	-	0.38
Alper Terciyanlı	Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Other Receivable		0.30
Alper ÇETİN	Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Other Payable	-	0.49
Alper ÇETİN	Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Other Receivable	0.46	0.48

*Out of the total agreed consideration of ₹ 1200 million for acquiring 51% shareholding in Mehru Electricals & Mechanical Engineers Pvt. Ltd., an advance of ₹ 30 millions was paid on 23/05/2024 and balance amount of ₹ 1170/- millions was paid on 06/03/2025.

**During the Initial Public Offering (IPO) under the Offer for Sale, the proceeds from the sale of shares were received by the company on behalf of Mrs. Chitra Pandya.

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

(All amounts are in INR Millions unless otherwise stated)

Name	Name of Transactions by	Nature of Transaction	March 31, 2026	March 31, 2025
Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri	Quality Power Electrical Equipment Ltd.	Trade Receivables	-	43.17
Onur Emre TERCİYANLI	Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	Work Advance	107.24	-
Alper TERCİYANLI	"Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)"	Receivables	-	-

Notes Forming Part of the Consolidated Financial Statement

(v) Termination benefits of key management personnel

(All amounts are in INR Millions unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Termination benefits	-	5.04
	-	**5.04**

(vi) Terms and conditions of transactions with related parties

The sales to related parties are made on terms equivalent to those that prevail in arm's length transaction. There have been no guarantees provided or received in relation to related party receivables and payables. However, the Company has provided a corporate guarantee on behalf of its related party, as disclosed in Note 44(B). For the year ended March 31,2026 & March 31,2025, the company has not recorded any impairment of receivables relating to amounts owned by related parties. This assessment is undertaken each financial year through examining the financial positions of the related parties and the market in which the related party operates.

39. SEGMENT REPORTING

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

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

Revenue from External Customers

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

Revenue

(All amounts are in INR Millions unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
India	4,557.00	1,057.57
Outside India	4,802.84	2,249.82
TOTAL	**9,359.84**	**3,307.39**

Trade Receivable

(All amounts are in INR Millions unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
India	2,302.05	633.14
Outside India	116.06	727.83
TOTAL	**2,418.11**	**1,360.97**

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

(All amounts are in INR Millions unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
India	575.04	243.44
Outside India		1,102.85
TOTAL	**2,202.34**	**1,346.30**

Notes Forming Part of the Consolidated Financial Statement

40. CAPITAL MANAGEMENT

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

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

(All amounts are in INR Millions unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Borrowing Other than convertible preference shares	354.79	87.36
Cash & Cash Equivalents	2,479.48	2,096.96
Net Debt	**(2,124.70)**	**(2,009.60)**
Equity	774.44	774.44
Other Equity	6,958.25	5,162.71
Total Capital	**7,732.69**	**5,937.15**
Gearing Ratio	(0.27)	(0.34)

41. FAIR VALUE MEASUREMENTS

Fair value instruments by category and hierarchy

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

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

1. Fair value of cash and term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments. The fair value of lease liability is not required to be disclosed.

2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, the fair value of such instruments is not materially different from their carrying amounts.

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

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

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

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

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

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

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the[1] counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

Notes Forming Part of the Consolidated Financial Statement

I. Financial Instruments by Category

(All amounts are in INR Millions unless otherwise stated)

Particulars	Total Amount		Amortised Cost		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
FINANCIAL ASSETS						
Amortised Cost						
Trade Receivables	2,418.11	1,360.97	2,418.11	1,360.97	-	-
Cash and Cash Equivalents	1,837.80	1,806.62	1,837.80	1,806.62	-	-
Investments	185.97	369.85	76.25	358.52	109.72	11.33
Other Bank Balances	641.68	290.33	641.68	290.33	-	-
Other Financial Assets	427.54	372.53	427.54	372.53	-	-
Total	**5,511.10**	**4,200.31**	**5,401.38**	**4,188.98**	**109.72**	**11.33**
FINANCIAL LIABILITIES						
Amortised Cost						
Borrowings	354.79	87.36	354.79	87.36	-	-
Trade Payables	1,639.25	911.33	1,639.25	911.33	-	-
Lease Liability	461.14	234.93	461.14	234.93	-	-
Other Financial Liabilities	-	-	-	-	-	-
Total	**2,455.17**	**1,233.62**	**2,455.17**	**1,233.62**	**-**	**-**

42. FINANCIAL RISK MANAGEMENT

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

(A) Credit Risk

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

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

Trade receivables consist of a large number of customers, spread across diverse geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk related to the above mentioned company or any other counterparty did not exceed 10% of gross monetary assets at any time during the year.

i. Expected Credit Loss for trade receivables under simplified approach

(All amounts are in INR Millions unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Gross Receivables	2,427.97	1,362.51
Less: Loss allowance based on expected credit loss model	(9.87)	(1.53)
Net Receivables	**2,418.11**	**1,360.97**

ii. Reconciliation of loss allownace provision - Trade Receivables

(All amounts are in INR Millions unless otherwise stated)

Particulars	Amount
Loss allowance on April 1, 2024	**(2.72)**
Change in Loss Allowance	1.19
Loss allowance on April 1, 2025	**(1.53)**
Change in Loss Allowance	(8.33)
Loss allowance on March 31, 2026	**(9.87)**

Notes Forming Part of the Consolidated Financial Statement

Significant Estimates and Judgements

Impairment of Financial Assets

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

(B) Liquidity Risk

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

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

(i) Maturities of Financial Liabilities

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

(All amounts are in INR Millions unless otherwise stated)

Particulars	Carrying Value	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
March 31, 2026					
Non-derivatives					
Borrowings	354.79	290.46	64.33	-	354.79
Lease Liabilities	-	-	-	-	
Trade Payables	1,639.25	1,635.02	4.23	-	1,639.25
Other Financial Liabilities	461.14	461.14	-	-	461.14
Total Non-derivative Liabilities	**2,455.17**	**2,386.61**	**68.56**	**-**	**2,455.17**

(All amounts are in INR Millions unless otherwise stated)

Particulars	Carrying Value	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
March 31, 2025					
Non-derivatives					
Borrowings	87.36	84.20	3.16	-	87.36
Lease Liabilities	-	-	-	-	-
Trade Payables	911.33	906.12	5.21	-	911.33
Other Financial Liabilities	234.93	234.93	-	-	234.93
Total Non-derivative Liabilities	**1,233.62**	**1,225.25**	**8.37**	**-**	**1,233.62**

(C) Market Risk

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

(i) Foreign Currency Risk

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

Notes Forming Part of the Consolidated Financial Statement

Unhedged Foreign Currency Exposure

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at March 31, 2026				As at March 31, 2025			
	CHF	USD	EURO	SEK	CHF	USD	EURO	SEK
Trade Payables	-	(26.39)	-	-	-	(10.57)	(23.11)	-
Trade Receivables	-	115.20	0.13	-	-	154.02	30.39	-
Advances Received	-	10.70	-	-	-	-	-	-
Advances Paid	-	(0.01)	(1.11)	-	-	-	-	-
TOTAL	**-**	**99.49**	**(0.98)**	**-**	**-**	**143.45**	**7.28**	**-**

Foreign Currency Sensitivity

(All amounts are in INR Millions unless otherwise stated)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
CHF	-	-	-	-
USD	0.99	(0.99)	1.43	(1.43)
EURO	(0.01)	0.01	0.07	(0.07)
SEK	-	-	-	-
Increase / Decrease in Profit or Loss	**0.99**	**(0.99)**	**1.51**	**(1.51)**

(ii) Interest rate Risk

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

(a) Interest rate risk exposure

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

(All amounts are in INR Millions unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Variable rate borrowings	287.86	80.80
Fixed rate borrowings	8.79	6.56
Total Borrowings	**296.65**	**87.36**
% of borrowings at variable rate	**97%**	**92%**

(b) Sensitivity

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

(All amounts are in INR Millions unless otherwise stated)

Particulars	Impact on Profit Before Tax	
	March 31, 2026	March 31, 2025
Total Interest Expense on borrowings (In millions)	**38.94**	**19.96**
Interest rates - Increase by 100 basis points (100 bps)*	(3.43)	(0.82)
Interest rates - Decrease by 100 basis points (100 bps)*	3.43	0.82

*Holding all other variables constant

Notes Forming Part of the Consolidated Financial Statement

(iii) Price Risk

(a) Exposure

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

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

(b) Sensitivity

Commodity price Sensitivity

(All amounts are in INR Millions unless otherwise stated)

Particulars	Impact on Profit Before Tax	
	March 31, 2026	March 31, 2025
Copper - Raw Material	**142.59**	**1,230.88**
Copper Raw Material - Increase in purchase by 1%	(1.43)	(12.31)
Copper Raw Material - Decrease in purchase by 1%	1.43	12.31

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

(All amounts are in INR Millions unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Principal amount due to suppliers under MSMED Act,2006	22.31	106.16
Interest accrued and due to suppliers under MSMED Act, on the above amount	0.22	0.48
Payment made to Suppliers (other than Interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act, (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act, (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	0.08	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act,2006	1.05	0.83

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

44. COMMITMENTS AND CONTINGENCIES

A. COMMITMENTS

i. Capital Commitments

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

(All amounts are in INR Millions unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Property, Plant and Equipments	679.39	-

Notes Forming Part of the Consolidated Financial Statement

B. CONTINGENT LIABILITIES

(All amounts are in INR Millions unless otherwise stated)

PARTICULARS	March 31, 2026	March 31, 2025
i. Claim against the company not acknowledged as debt		
Income Tax demand	-	-
ii. Guarantees excluding financial guarantees		
Bank Guarantees issued	4,212.85	1,180.72
Corporate Gurantee*	511.63	502.93
iii. Other Money for which the company is contingently liable		

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

Letters of Guarantee:

The Company has issued letters of guarantee in the ordinary course of business. These guarantees represent contingent obligations of the Company and may require settlement depending upon the occurrence or non-occurrence of uncertain future events. No provision has been recognised in respect of these guarantees as, based on the available information and assessment by the management, the possibility of an outflow of resources is not considered probable.

The letters of guarantee denominated in foreign currencies have been converted into INR using the foreign exchange rates applicable as at the relevant reporting period for disclosure purposes.

Lawsuits / Legal Claims:

The Company is subject to certain legal proceedings arising in the ordinary course of business. Based on the assessment of the management and legal advisors, the likelihood of an unfavourable outcome requiring settlement is not probable; accordingly, no provision has been recognised and the same has been disclosed as contingent liabilities.

Contingent Assets:

As at the reporting date, the Company does not have any material contingent assets requiring disclosure under Ind AS 37.

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

45. SIGNIFICANT ACQUISITION DURING THE YEAR

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

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

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

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

During the year ended 31st March 2026, Company has given effect of demerger scheme which was approved by NCLT vide order no 225/2025 dated 21st August 2025, considering the appointed date as 1st April 2024 and effective date 15th September 2025. Accordingly the net effect has been adjusted against the balance of profit and loss account.

Through this acquisition, the Company will enhance its manufacturing portfolio to include instrument transformers up to 400 KV, thereby significantly expanding the scope of its business activities.Mehru's established presence in Southeast Asia

Notes Forming Part of the Consolidated Financial Statement

and Africa will facilitate the Company's entry into these key international markets. Furthermore, Mehru's specialization in instrument transformers will complement the Company's existing offerings, enabling the delivery of integrated and value-added solutions across the utilities, power generation, and heavy industrial sectors.This acquisition is expected to result in synergistic benefits, including opportunities for product bundling and streamlined procurement processes. These efficiencies are anticipated to contribute to improved operating margins and enhanced customer value through a more comprehensive and competitive product suite.

During the year ended 31 March 2026, the Group has obtained additional information relating to facts and circumstances that existed as of the acquisition date. Based on the completion of valuation procedures and assessment of acquisition-date balances, the provisional amounts previously recognised have been revised to determine the final fair values of the identifiable assets acquired and liabilities assumed.

The measurement period adjustments primarily relate to adjustment relating to demerger & late deliveries charges.

During the measurement period, the Group revised the provisional amounts recognised on acquisition. Accordingly, goodwill have been adjusted in accordance with Ind AS 103.

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

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

(All amounts are in INR Millions unless otherwise stated)

Particulars	Amount
Provisional Goodwill on Acquisition	139.59
(+) Change due to Adjustment in Demerger	14.32
(+) Reassessment of liability	1.60
Goodwill on Acquisition	**155.52**

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

As a result of the finalisation of the purchase price allocation, goodwill recognised on acquisition has been revised from ₹ 139.59 millions to ₹ 155.52 millions.

The above adjustments represent measurement period adjustments based on information obtained regarding facts and circumstances that existed as of the acquisition date and do not arise from events occurring subsequent to the acquisition date.

46. OTHER NOTES AND STATUTORY DISCLOSURES

1 Investment in Nebeskie Labs Private Limited.

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

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

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

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

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

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

Notes Forming Part of the Consolidated Financial Statement

47. Financial Statement pursuant to Schedule III of the Companies Act, 2013

(All amounts are in INR Millions unless otherwise stated)

Sr. No	Particulars	Net Asset		Share in profit or loss		Share in OCI		Share in total comprehensive income	
		As on 31st March 2026		Year ended 31st March 2026		Year ended 31st March 2026		Year ended 31st March 2026	
		As % of consolidated net	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive	Amount	As % of total comprehensive income	Amount
A	**Parent**								
	Quality Power Electrical Equipment Limited	49.78%	3,849.51	29.57%	548.71	0.43%	0.71	27.19%	549.41
B	**Subsidiaries**								
	Indian								
	Quality Power Engneering Project Private Limited	2.66%	205.42	1.09%	20.28	0.03%	0.05	1.01%	20.33
	S & S Transformers and Accessories Private Limited	0.08%	5.92	0.06%	1.04	0.00%	-	0.05%	1.04
	Mehru Electrical and Mechanical Private Limited $	30.88%	2,387.93	16.02%	297.32	1.19%	1.96	14.81%	299.28
	Foreign								
	Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	31.24%	2,415.41	51.06%	947.45	98.27%	162.05	54.92%	1,109.50
	Non-Controlling Interest in all subsidiaries	29.90%	2,312.34	34.61%	642.11	49.88%	82.26	35.85%	724.37
C	**Associates (Investment as per the equity method)**								
	Indian	0.00%	-	-0.17%	(3.18)	0.08%	0.13	-0.15%	(3.05)
	Foreign	0.00%	-	2.23%	41.29			2.04%	41.29
D	**Joint Venture (Investment as per the equity method)**								
	Indian								
	Foreign								
E	**Consolidation Adjustments/ Eliminations**	-44.54%	(3,443.83)	-34.47%	(639.53)	-49.88%	(82.26)	-35.73%	(721.79)
	Total	**100.00%**	**7,732.69**	**100.00%**	**1,855.47**	**100.00%**	**164.90**	**100.00%**	**2,020.37**

Notes Forming Part of the Consolidated Financial Statement

(All amounts are in INR Millions unless otherwise stated)

Sr. No	Particulars	Net Asset		Share in profit or loss		Share in OCI		Share in total comprehensive income	
		As on 31st March 2025		Year ended 31st March 2025		Year ended 31st March 2025		Year ended 31st March 2025	
		As % of consolidated net	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive	Amount	As % of total comprehensive income	Amount
A	**Parent**								
	Quality Power Equipment Limited	56.10%	3,330.61	30.27%	303.11	0.88%	0.21	29.57%	303.32
B	**Subsidiaries**								
	Indian								
	Quality Power Engneering Project Private Limited	3.12%	185.09	2.12%	21.22	-0.27%	(0.07)	2.06%	21.15
	S & S Transformers and Accessories Private Limited	0.08%	4.88	0.10%	0.97	0.00%	-	0.09%	0.97
	Mehru Electrical and Mechanical Private Limited $	35.47%	2,105.74	2.64%	26.49	0.00%	-	2.58%	26.49
	Foreign								
	Endoks Enerji Anonim Şirketi (Formerly known as Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi)	24.50%	1,454.42	64.95%	650.44	96.74%	23.61	65.70%	674.06
	Non-Controlling Interest in all subsidiaries	28.52%	1,693.31	33.93%	339.78	48.52%	11.85	34.27%	351.62
C	**Associates (Investment as per the equity method)**								
	Indian								
	Foreign								
D	**Joint Venture (Investment as per the equity method)**								
	Indian								
	Foreign								
	Consolidation Adjustments/ Eliminations	-47.78%	(2,836.90)	-34.00%	(340.51)	-45.86%	(11.20)	-34.28%	(351.71)
	Total	**100.00%**	**5,937.15**	**100.00%**	**1,001.49**	**100.00%**	**24.41**	**100.00%**	**1,025.91**

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

Notes Forming Part of the Consolidated Financial Statement

48. OTHER REGULATORY INFORMATION

1) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.

3) The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

4) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

5) The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year except during the year ended 31st March 2026, Company has given effect of demerger scheme which was approved by NCLT vide order no 225/2025 dated 21st August 2025 considering the appointed date as 1st April 2024 and effective date 15th September 2025. Accordingly the net effect has been adjusted against the balance of profit and loss account.

6) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

7) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

8) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

9) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

10) The Group has not revalued its property, plant and equipment, right-of-use assets, or intangible assets during the current or previous year.

11) The title deeds of all the immovable properties (other than properties where the group is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 2 to the financial statements, are held in the name of the Group.

12) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period. except charge against Corporate Guarantee of INR 500 Millions given for Project Loan extended to Massa Izolyator Mehru Pvt. Ltd.

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

49. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

(All amounts are in INR Millions unless otherwise stated)

FY	Amount required to be spent by the company during the year	Amount of expenditure incurred	Shortfall at the end of the year	Total of Previous Years shortfall	Nature of CSR
2025-26	8.20	10.44	NA	-	Education, Research, Health care, Conservation and empowerment programs
2024-25	5.81	6.61	NA	0.02	

Notes Forming Part of the Consolidated Financial Statement

50. Initial Public Offer (IPO) Disclosures

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

The utilised of IPO Proceeds is summarised below

(All amounts are in INR Millions unless otherwise stated)

Sr. No.	Particulars	Object of the issue as per the prospectus	Utilisation for the year ending 31 st March 2025	Utilisation for the year 31 st March 2026	Unutilised / (excess spent) amount as on 31st March 2025
1	Payment of the purchase consideration for the acquistion of Mehru Electrical and Mechanical Engineers Private Limited	1170.00	1170.00	0.00	0.00
2	Funding capital expenditure requirements of our Company for purchase plant and Machinery	272.20	0.00	116.40	155.80
3	Funding inorganic growth unidentified acquitions and other Strategic initiatives and general corporate purposes	611.70	0.00	559.10	52.60
4	Share issue expenses related to initial public offer	196.00	200.70	28.60	(33.30)
	Total	**2249.9**	**1370.70**	**704.10**	**175.10**

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

The accompanying notes form an integral part of the Consolidated financial statements date.

For **Kishor Gujar & Associates**
Chartered Accountants
FRN-116747W
Peer Review No. :- 021346

CA Javedkhan Saudagar
Partner
Membership No. 139006
UDIN: 26139006NRVPVS4100
Place: Pune
Dated: May 13, 2026

For and on behalf of the Board of Directors
Quality Power Electrical Equipments Ltd.

Thalavaidurai Pandyan
Chairman &
Managing Director
DIN: 00439782

Bharanidharan Pandyan
Joint Managing
Director
DIN: 01298247

Chitra Pandyan
Whole Time
Director
DIN: 02602659

Deepak Suryavanshi
Company Secretary
ACS:27641
Place: Sangli

Rajesh Jayaraman
Chief Financial Officer
PAN: ABHPR6320E
Date: May 13, 2026

Notes

QUALITY POWER

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