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*Naimish N. Shah & Co.*

CHARTERED ACCOUNTANTS

PRANAV N. SHAH  
B. Com.; LL.B.; F.C.A.

"SHREE GANESH", B/3, Trupti Apartments, 3<sup>rd</sup> Floor, B/h. Old Gujarat High Court, Navrangpura, Ahmedabad-380 009.  
E-Mail : contact@nnshahco.co.in Tel. : (079)27546336 Fax: (079)27540736 Mobile : 9824021625.

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
**RAJESH POWER SERVICES LIMITED**  
**(Formerly known as Rajesh Power Services Private Limited)**

### Report on the Audit of the Special Purpose Standalone Financial Statements

#### Opinion

We have audited the Special Purpose Standalone Financial Statements of **RAJESH POWER SERVICES LIMITED (Formerly known as Rajesh Power Services Private Limited)** ("the Company") which comprise the Balance Sheet as at 30th September 2024, the Statement of Profit and Loss for the year for the year ended, the cash flows Statement for the year ended and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose 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 30th September 2024, its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Special Purpose Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Special Purpose 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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Standalone Financial Statements.

#### Responsibility of Management and Board of Directors for the Special Purpose Standalone Financial Statements

Management and Board of Directors is responsible for the matter stated in section 134(5) of the Act, to the extent applicable on the company, with respect to the preparation of these Special Purpose Standalone Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cashflows of the company in accordance with the accounting principles generally accepted in India, including the accounting standards issued by ICAI. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design,





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implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibilities for the Audit of the Special Purpose Standalone Financial Statements**

Our responsibility is to express an opinion on these Standalone financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Standalone financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Restriction on Distribution and Use**

This statement is prepared solely to facilitate the company to comply with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of filing application for SME Initial Public Offer (IPO). As a result, these Standalone financial statements may not be suitable for any other purpose. Our report is intended solely for the company and should not be distributed to or used by parties other than the company for the specific purpose unless written approval taken from us.

PLACE: AHMEDABAD  
DATE: 21/10/2024

For, NAIMISH N. SHAH & CO.  
CHARTERED ACCOUNTANTS  
(F. R. No.: 106829W)



*Pranav N. Shah*  
(CA PRANAV N. SHAH)  
PROPRIETOR  
(M. No. : 033747)

UDIN: 24033747BJZZYR1909

**RAJESH POWER SERVICES LIMITED**  
(Formerly known as Rajesh Power Services Private Limited)  
**Standalone Balance Sheet as at 30th September, 2024**

(Rs. In Lacs)

Particulars	Note No.	As at 30th September, 2024	As at 31 March 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	1,521.74	1,521.74
Reserves and surplus	4	9,600.48	6,908.31
Money received against share warrants			
		11,122.22	8,430.05
<b>Share application money pending allotment</b>			
			-
<b>Non-current liabilities</b>			
Long-term borrowings	5	4,998.35	5,283.16
Deferred tax liabilities (Net)	6	93.55	84.27
Other long term liabilities	7	-	-
Long-term provisions	8	-	-
		5,091.90	5,367.43
<b>Current liabilities</b>			
Short-term borrowings	9	2,974.69	2,483.92
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	10	122.25	50.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	10	8,727.83	3,093.57
Other current liabilities	11	3,591.15	3,147.69
Short-term provisions	8	2,192.38	1,466.20
		17,608.30	10,241.51
<b>Total</b>		<b>33,822.42</b>	<b>24,038.99</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment Property and Intangible assets			
Property, Plant and Equipment	12	1842.39	1983.26
Intangible assets		-	-
Capital work-in-progress	13	53.36	-
Intangible assets under development		-	-
Non-current investments	14	1,078.48	43.07
Deferred tax assets (Net)	6	-	-
Long term Loans and advances	15	-	-
Other non-current assets	16	7,741.98	4,655.22
		10,716.21	6,681.55
<b>Current assets</b>			
Current investments	17	-	785.93
Inventories	18	6,147.47	3,644.66
Trade receivables	19	9,650.70	7,371.12
Cash and bank balances	20	12.46	16.92
Short term Loans and advances	21	1,271.72	1,207.09
Other current assets	22	6,023.86	4,331.72
		23,106.21	17,357.44
<b>Total</b>		<b>33,822.42</b>	<b>24,038.99</b>
Summary of significant accounting policies	1&2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For Naimish N Shah & Co.**  
**Chartered Accountants**  
Firm Registration No. 106829W

  
(CA Pranav N Shah)  
Proprietor  
Membership No: 033747



Place: Ahmedabad  
Date: 21/10/2024

For and on behalf of the Board of Directors of  
**RAJESH POWER SERVICES LIMITED**  
(Formerly known as Rajesh Power Services Private Limited)  
**CIN: U31300GJ2010PLC059536**

  
**KURANG R. PANCHAL**  
MANAGING DIRECTOR  
DIN : 00773528

  
**JYOTI MOCHI**  
COMPANY SECRETARY

Place: Ahmedabad  
Date: 21/10/2024

  
**RAJENDRA B. PATEL**  
DIRECTOR  
DIN : 00137280



**UDIN: 24033747BJZZYR1909**

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**RAJESH POWER SERVICES LIMITED**  
(Formerly known as Rajesh Power Services Private Limited)  
Standalone Statement of Profit and Loss for the year ended 30th September, 2024

(Rs. In Lacs)

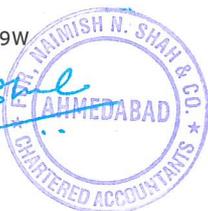
Particulars	Note No.	As at 30 September, 2024	As at 31 March 2024
<b>Income:</b>			
Revenue from operations	23	31,305.99	28,496.98
Other Income	24	479.10	1,009.09
<b>Total Income</b>		<b>31,785.09</b>	<b>29,506.07</b>
<b>Expenses:</b>			
Cost of materials consumed	25	-	-
Purchase of stock -in-trade/ Traded Goods	26	27,139.74	20,705.78
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	-2,502.81	40.85
Employee benefits expense	28	1,689.60	2,891.07
Finance costs	29	536.61	928.54
Corporate Social Responsibility expenditures		12.36	11.00
Depreciation and amortization expense	30	52.18	69.83
Other expenses	31	1,241.15	1,452.69
<b>Total expenses</b>		<b>28,168.83</b>	<b>26,099.76</b>
<b>Profit/(loss) before exceptional and extraordinary items and tax</b>		<b>3,616.26</b>	<b>3,406.31</b>
Exceptional items		-	-
<b>Profit/(loss) before extraordinary items and tax</b>		<b>3,616.26</b>	<b>3,406.31</b>
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>3,616.26</b>	<b>3,406.31</b>
Tax expense:			
Current tax			
For current year profits		-838.71	-777.57
Adjustments for earlier years		-	-0.79
Deferred tax charge/ (benefit)	6	-9.29	-26.44
		-848.00	-804.80
<b>Profit/(Loss) for the period from continuing operations</b>		<b>2,768.26</b>	<b>2,601.50</b>
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
<b>Profit/(loss) from discontinuing operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the year</b>		<b>2,768.26</b>	<b>2,601.50</b>
<b>Earnings per equity share :-</b>			
Basic earnings per share		18.19	17.10
Diluted earnings per share		18.19	17.10

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For Naimish N Shah & Co.**  
Chartered Accountants  
Firm Registration No. 106829W

*Pranav N. Shah*  
(CA Pranav N Shah)  
Proprietor  
Membership No: 033747



For and on behalf of the Board of Directors of  
**RAJESH POWER SERVICES LIMITED**  
(Formerly known as Rajesh Power Services Private Limited)  
CIN: U31300GJ2010PLC059536

*Kuram*  
**KURANG R. PANCHAL**  
MANAGING DIRECTOR  
DIN : 00773528

*Jyoti Mochi*  
**JYOTI MOCHI**  
COMPANY SECRETARY

*Rajendra B. Patel*  
**RAJENDRA B. PATEL**  
DIRECTOR  
DIN : 00137280



Place: Ahmedabad  
Date: 21/10/2024

Place: Ahmedabad  
Date: 21/10/2024

UDIN: 24033747BJZZYR1909

**RAJESH POWER SERVICES LIMITED**  
(Formerly known as Rajesh Power Services Private Limited)  
Standalone Cash Flow Statement for the year ended 30th September, 2024

(Rs. In Lacs)

Particulars	As at 30 September 2024	As at 31 March 2024
<b>Cash Flow from Operating activities</b>		
Profit before tax	3,616.26	3,406.31
Adjustments for:	-	-
Depreciation and amortization expenses	52.18	69.83
Interest expenses	536.61	928.54
Interest (income)	-	-202.37
Dividend (income)	-	-
Provision for doubtful debts	-	-
(Gain)/ Loss on sale of Property, Plant and Equipment	-135.51	-
Share of (profit)/ loss from investment in partnership firm	-229.27	-668.52
Share of (profit)/ loss from investment in partnership firm	-	-
Net (gain)/ loss on sale of current investments	-	-
<b>Operating Profit before working capital changes</b>	<b>3,840.27</b>	<b>3,533.79</b>
Changes in working capital		
Increase / (decrease) in trade payables	5,706.39	-292.03
Increase / (decrease) in other current liabilities	443.46	593.90
Increase / (decrease) in Short-term provisions	726.18	-472.04
Decrease / (increase) in trade receivables	-2,279.58	-1,552.03
Decrease / (increase) in inventories	-2,502.81	40.85
Decrease / (increase) in loans and advances	-64.63	19.91
Decrease / (increase) in other current assets	-1,692.14	-2,560.24
<b>Cash generated from / (used in) operations</b>	<b>4,177.14</b>	<b>-687.88</b>
Income tax paid	-838.71	-778.36
Income tax refund(s) received	-	-
Extraordinary items	-	-
<b>Net cash flows from / (used in) operating activities (A)</b>	<b>3,338.43</b>	<b>(1,466.24)</b>
<b>Cash flow from Investing activities</b>		
Purchase of Property, Plant and Equipment, including movement in CWIP and capital advances	-162.67	-152.23
Proceeds from sale of Property, Plant and Equipment	333.48	-
Decrease / (increase) in non - current assets	-3,086.76	-1,072.17
Investment in Non-Current Investment	-1,035.41	-30.07
Sale/ (Purchase) of Current investments	785.93	1,013.28
Profit from Partnership firm	229.27	668.52
Interest received	-	202.37
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-2,936.17</b>	<b>629.69</b>
<b>Cash flow from Financing activities</b>		
Proceeds from issuance of equity share capital	-	-
Proceeds from issuance of preference share capital	-	-
Proceeds from long-term borrowings	-284.81	905.52
Proceeds from short-term borrowings	490.78	890.36
Interest paid	-536.61	-928.54
Dividend paid on equity shares	-76.09	-38.04
Dividend paid on preference shares	-	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-406.73</b>	<b>829.28</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(4.46)</b>	<b>(7.27)</b>
Effect of exchange differences on cash & cash equivalents held in foreign currency	-	-
Cash and cash equivalents at the beginning of the year	16.92	24.19
<b>Cash and cash equivalents at the end of the year</b>	<b>12.46</b>	<b>16.92</b>

As per our report of even date

As per our report of even date

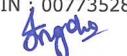
**For Naimish N Shah & Co.**  
Chartered Accountants  
Firm Registration No. 106829W

  
**(CA Pranav N Shah)**  
Proprietor  
Membership No: 033747



For and on behalf of the Board of Directors of  
**RAJESH POWER SERVICES LIMITED**  
(Formerly known as Rajesh Power Services Private Limited)  
CIN: U31300GJ2010PLC059536

  
**KURANG R. PANCHAL**  
MANAGING DIRECTOR  
DIN : 00773528

  
**JYOTI MOCHI**  
COMPANY SECRETARY

  
**RAJENDRA B. PATEL**  
DIRECTOR  
DIN : 00137280



Place: Ahmedabad  
Date: 21/10/2024

Place: Ahmedabad  
Date: 21/10/2024

UDIN: 24033747BJZZYR1909

3 Share capital

(Rs. In Lacs)

The Company has only one class of share capital having a par value of ₹ 10 per share, referred to herein as equity shares.

Particulars	As at 30th September, 2024	As at 31 March 2024
<b>Authorized</b>		
2,50,00,000 (previous year 2,50,00,000) equity shares of Rs.10 each	2,500.00	2,500.00
	<b>2,500.00</b>	<b>2,500.00</b>
<b>Issued, subscribed and paid up</b>		
1,52,17,392 (previous year 1,52,17,392) equity shares of Rs.10 each fully paid	1,521.74	1,521.74
<b>Total</b>	<b>1,521.74</b>	<b>1,521.74</b>

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	As at 30th September, 2024		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	152.17	1,521.74	152.17	1,521.74
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>152.17</b>	<b>1,521.74</b>	<b>152.17</b>	<b>1,521.74</b>

(b) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 30th September, 2024		As at 31 March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Kurang Panchal	18,00,000	11.83%	18,00,000	11.83%
Rajendra Patel	18,00,000	11.83%	18,00,000	11.83%
Utsav Panchal	15,00,000	9.86%	15,00,000	9.86%
Daxesh Panchal	14,57,207	9.58%	14,57,207	9.58%
Kaxil Patel	15,00,000	9.86%	15,00,000	9.86%
Vishal Patel	15,00,000	9.86%	15,00,000	9.86%
Krunal Panchal	10,00,000	6.57%	10,00,000	6.57%
Nehal Panchal	9,75,744	6.41%	9,75,744	6.41%
Beena Panchal	7,75,745	5.10%	7,75,745	5.10%

(c) Details of Shares held by Promoters at the end of the year (Footnote : 1)

Promoter name	No. Of Shares	% of total shares	No. Of Shares	% of total shares
Rajendra Patel	18,00,000	11.83%	18,00,000	11.83%
Kurang Panchal	18,00,000	11.83%	18,00,000	11.83%
Kaxil Patel	15,00,000	9.86%	15,00,000	9.86%
Utsav Panchal	15,00,000	9.86%	15,00,000	9.86%

(Rs. In Lacs)

	As at 30th September, 2024	As at 31 March 2024
<b>4 Reserves and surplus</b>		
(a) <b>Capital Reserve</b>		
Opening balance	-	-
Add: Current year transfer from	-	-
Less: Utilization on account of / Transfer to	-	-
<b>Closing balance</b>		
(b) <b>Securities Premium Reserve</b>		
Opening balance	939.13	939.13
Add: Transferred during the year	-	-
Less: Utilization on account of / Transfer to	-	-
<b>Closing balance</b>	<b>939.13</b>	<b>939.13</b>
(c) <b>General Reserves</b>		
Opening balance	5,969.18	3,405.72
Add: Transfer from Profit and Loss	2,768.26	2,601.50
Less: Transfer to	76.09	38.04
<b>Closing balance</b>	<b>8,661.35</b>	<b>5,969.18</b>



**RAJESH POWER SERVICES LIMITED (Formerly known as Rajesh Power Services Private Limited)**  
**Notes forming part of the Standalone Financial Statements for the year ended 30th September, 2024**

(d) Surplus/(deficit) in the Statement of Profit and Loss	
Opening balance	-
Add: Net Profit/(Net Loss) for the current year	2,768.26
Transfer from reserves	2,601.50
Less: Proposed dividends	-
Interim dividends	-
Transfer to general reserves	2,601.50
Closing balance	6,908.31
<b>Total Reserves and surplus</b>	<b>6,908.31</b>

5	Long-term borrowings	(Rs. In Lacs)			
		Current maturities		Non current maturities	
		As at 30th September, 2024	As at 31 March 2024	As at 30th September, 2024	As at 31 March 2024
(a)	<b>Secured</b>	<b>66.33</b>	<b>84.43</b>	<b>143.74</b>	<b>106.32</b>
	<b>SECURED TERM LOANS FROM BANKS</b>				
	Yes Bank Car Loan - Skoda	3.77	2.55	-	23.33
	UBI - 94 (LOAN A/C) SKODA	4.78	3.08	-	-
	UBI Loan Under ECGS Schem -58	48.33	32.90	-	-
	HDFC CAR LOAN AC-GJ-01-WR-9017-AL	2.31	45.90	56.39	82.99
	UBI- (LOAN A/C) BMW-GJ-01-WR-8550	7.14	-	10.29	-
	from other parties	-	-	56.18	-
	<b>Total</b>	<b>66.33</b>	<b>84.43</b>	<b>143.74</b>	<b>106.32</b>

Footnote : 1 Secured by way of Hypothecation of Vehicle. Repayable in 36 months  
Footnote : 2 Secured by way of Hypothecation of Vehicle. Repayable in 84 months  
Footnote : 3 Secured by way of mortgage of Office Property. Hypothecation of P&M and FD. Repayable in 36 months including a Moratorium period of 24 months.  
Footnote : 4 Secured by way of mortgage of Office Property. Hypothecation of P&M and FD. Repayable in 36 months including a Moratorium period of 24 months.  
Footnote : 5 Secured by way of Hypothecation of Vehicle. Repayable in 60 months  
Footnote : 6 Secured by way of Hypothecation of Vehicle. Repayable in 84 months

6	Deferred tax liabilities/(asset) (Net)	(Rs. In Lacs)		
		As at 30th September, 2024	Charge/(benefit) for the year	As at 31 March 2024
		(b)	-	-
(c)	-	-	-	
(d)	-	-	-	
(e)	-	-	-	
(f)	-	-	-	
	Unsecured			
	Term loans from banks from other parties	-	-	-
	Deferred payment liabilities	-	-	-
	Loans and advances from related parties	-	4,854.61	5,176.84
	Directors and their relatives	-	3,848.85	3,707.99
	Intercompany Deposits	-	1,005.76	1,468.85
	Long term maturities of finance lease obligations	-	-	-
	Other loans and advances	-	-	-
	Deposits	-	-	-
	Deposits from shareholders	-	-	-
	Deposits from public	-	-	-
	Total long term borrowings including its current maturities	66.33	4,998.35	5,283.16
	Less: Amount disclosed under the head "Other current liabilities" (note 11)	-66.33	-	-
	Total non current maturities of long term borrowings	-	4,998.35	5,283.16

6	Deferred tax liabilities/(asset) (Net)	(Rs. In Lacs)		
		As at 30th September, 2024	Charge/(benefit) for the year	As at 31 March 2024
		(b)	-	-
	Deferred tax asset			
	Expenses provided but allowable in Income Tax on payment basis	-	-	-
	Provision for doubtful debts	-	-	-
	Difference between book depreciation & tax depreciation	-	-	-
	<b>Gross deferred tax asset (A)</b>	-	-	-
	Deferred tax liability			
	Difference between book depreciation & tax depreciation	93.55	9.29	84.27
	<b>Gross deferred tax liability (B)</b>	<b>93.55</b>	<b>9.29</b>	<b>84.27</b>
	<b>Net deferred tax liability/(asset) (B-A)</b>	<b>93.55</b>	<b>9.29</b>	<b>84.27</b>



RAJESH POWER SERVICES LIMITED (Formerly known as Rajesh Power Services Private Limited)  
Notes forming part of the Standalone Financial Statements for the year ended 30th September, 2024

		(Rs. In Lacs)			
		As at 30th September, 2024	As at 31 March 2024	(Rs. In Lacs)	
		Long term		Short term	
		As at 30th September, 2024	As at 31 March 2024	As at 30th September, 2024	As at 31 March 2024
7	<b>Other long term liabilities</b>				
	Trade Payables	-	-	-	-
	Others	-	-	-	-
	Advance from customers	-	-	-	-
	Unearned revenue	-	-	-	-
	<b>Total Other long term liabilities</b>	-	-	-	-
8	<b>Provisions</b>				
(a)	<b>Provision for employee benefits</b>				
	Provision for gratuity (unfunded)	-	-	-	-
	Provision for leave Encashment (unfunded)	-	-	-	-
(b)	<b>Other provisions</b>				
	Provision for Income tax	-	-	-	-
	Provision for Goods and Service tax	-	-	1,037.61	777.57
	Provision for warranties	-	-	-	-
	Provision for sales return	-	-	-	-
	Provision for Professional Fees	-	-	-	-
	Other Provisions	-	-	-	-
	<b>Total Provisions</b>	-	-	1,154.77	688.63
				<b>2,192.38</b>	<b>1,466.20</b>
9	<b>Short -term borrowings</b>				
(a)	<b>Secured</b>				
	<b>Loans repayable on demand</b>				
	CASH CREDIT - HDFC (Footnote:6)	-1,082.42	-273.91	-	-
	CASH CREDIT - UBI (Footnote:7)	3,764.94	2,461.72	-	-
	from other parties	-	-	-	-
	<b>Footnote:6</b> Secured by way of hypothecation of Stock and book debts of the Company, personal guarantee of a director, FD and further secured by Commercial premisses of Company and Residential premisses of Directors.				
	<b>Footnote:7</b> Secured by way of hypothecation of Stock and book debts E/M of land and building.				
(b)	<b>Loans and advances from related parties</b>	-	-	-	-
(c)	<b>Deposits</b>	-	-	-	-
(d)	<b>Other loans and advances (specify nature)</b>	-	-	-	-
(e)	<b>Current Maturity of Long Term Borrowings</b>	66.33	84.43	-	-
	<b>Unsecured</b>				
(a)	<b>Loans repayable on demand</b>				
	from banks	-	-	-	-
	from other parties	-	-	-	-
(b)	<b>Loans and advances from related parties</b>	-	-	-	-
(c)	<b>Deposits</b>	-	-	-	-
(d)	<b>Other loans and advances (Short Term from NBFC)</b>	225.84	211.68	-	-
(e)	<b>Current Maturity of Long Term Borrowings</b>	-	-	-	-
	<b>Total Short-term borrowings</b>	<b>2,974.69</b>	<b>2,483.92</b>		



**RAJESH POWER SERVICES LIMITED (Formerly known as Rajesh Power Services Private Limited)**  
Notes forming part of the Standalone Financial Statements for the year ended 30th September, 2024

(Rs. In Lacs)

10	Trade payables	As at 30th September, 2024	As at 31 March 2024
(a)	Total outstanding dues of micro enterprises and small enterprises	122.25	50
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	8,727.83	3,093.57
	<b>Total Trade payables</b>	<b>8,850.09</b>	<b>3,143.70</b>

**Trade Payables ageing schedule**

(Rs. In Lacs)

As at 30th September, 2024 Particulars	Unbilled Payables	Payables Not Due	Current Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	122.25	-	-	-	122.25
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	8,657.65	15.29	3.69	51.20	8,727.83
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>8,779.90</b>	<b>15.29</b>	<b>3.69</b>	<b>51.20</b>	<b>8,850.09</b>

As at 31 March 2024 Particulars	Unbilled Payables	Payables Not Due	Current Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	50.13	-	-	-	50.13
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	3,026.56	8.02	24.67	34.32	3,093.57
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>3,076.69</b>	<b>8.02</b>	<b>24.67</b>	<b>34.32</b>	<b>3,143.70</b>

(Rs. In Lacs)

11	Other current liabilities	As at 30th September, 2024	As at 31 March 2024
(a)	Current maturities of finance lease obligations	-	-
(b)	Interest accrued but not due on borrowings	-	-
(c)	Interest accrued and due on borrowings	-	-
(d)	Income received in advance	-	-
(e)	Unpaid dividends	-	-
(f)	Application money received for allotment of securities and due for refund and/or application money in excess of available authorized share capital	-	-
(g)	Unpaid matured deposits and interest accrued thereon	-	-
(h)	Unpaid matured debentures and interest accrued thereon	-	-
(i)	Unearned revenue	-	-
(j)	Goods and Service tax payable	-	557.78
(k)	TDS & TCS payable	77.07	338.08
(l)	Advance received from Customers- Goods	2,830.69	1,056.74
(m)	Other payables	171.48	318.94
(n)	Security Deposit Received	511.92	876.15
	<b>Total Other current liabilities</b>	<b>3,591.15</b>	<b>3,147.69</b>



**RAJESH POWER SERVICES LIMITED (Formerly known as Rajesh Power Services Private Limited)**  
Notes forming part of the Standalone Financial Statements for the year ended 30th September, 2024

(Rs. In Lacs)

**12 Property, Plant and Equipment-Tangible assets**

Particulars	Gross block					Depreciation			Net block			
	As at 1 April 2024	Additions/ Adjustments	Acquisition through Amalgamation / Business Combination	Changes due to Revaluation	On Deductions / Adjustments	As at 30 September 2024	For the year	Acquisition through Amalgamation / Business Combination	Changes due to Revaluation	On Deductions / Adjustments	As at 30 September 2024	As at 31 March 2024
<b>Owned assets:-</b>												
<b>Trading Division:-</b>												
FURNITURE AND FIXTURES	71.19	3.40	-	-	-	74.59	1.76	-	-	-	48.78	25.81
MACHINERY	244.17	-	-	-	-	244.17	6.09	-	-	-	96.01	148.17
TOOLS PURCHASE	1.76	0.14	-	-	-	1.90	0.03	-	-	-	1.38	0.40
VEHICLES	292.61	90.87	-	-	49.58	333.90	17.57	-	-	41.86	142.85	125.47
COMPUTER - PRINTERS - PHONES	188.07	19.49	-	-	-	207.56	10.59	-	-	-	149.91	48.75
COMPUTER SOFTWARE	8.14	-	-	-	-	8.14	-	-	-	-	7.73	0.41
AIR CONDITIONER	22.53	2.72	-	-	-	25.25	0.58	-	-	-	14.98	8.13
RO PLANT	0.24	-	-	-	-	0.24	0.00	-	-	-	0.21	0.03
Air Purifier	0.23	-	-	-	-	0.23	0.01	-	-	-	0.11	0.13
AQUAGARD A/C	0.01	-	-	-	-	0.01	0.01	-	-	-	0.01	0.00
CAPITAL INVESTMENT	1.79	-	-	-	-	1.79	0.05	-	-	-	1.12	0.72
CAMERA	3.84	0.32	-	-	-	4.15	0.26	-	-	3.02	1.13	1.07
ELECTRIC FITTING AND OTHER ASSETS	4.76	-	-	-	-	4.76	0.06	-	-	4.16	0.60	0.66
OFFICE BUILDING	72.02	-	-	-	-	72.02	0.57	-	-	3.44	68.57	69.14
LAND	197.90	-	-	-	197.90	-	-	-	-	-	-	197.90
MACHINERY	17.02	-	-	-	-	17.02	0.23	-	-	13.80	3.22	3.45
SIDDIHI HOUSE OFFICE BUILDING	955.75	-	-	-	-	955.75	6.59	-	-	204.62	751.13	757.72
VADODARA OFFICE BUILDING	16.13	-	-	-	-	16.13	0.11	-	-	3.46	12.68	12.79
AIR CONDITIONER	2.43	-	-	-	-	2.43	0.05	-	-	1.95	0.48	0.53
VEHICLE	0.64	-	-	-	-	0.64	0.01	-	-	0.56	0.07	0.08
CAMERA	0.17	-	-	-	-	0.17	0.14	-	-	0.14	0.03	0.04
COMPUTER	0.13	-	-	-	-	0.13	0.00	-	-	0.14	0.01	0.01
FURNITURE & FITTING	23.83	-	-	-	-	23.83	0.50	-	-	19.14	4.69	5.19
TELEVISION	0.26	-	-	-	-	0.26	-	-	-	0.25	0.01	0.01
TELEPHONE INSTRUMENTS	13.61	-	-	-	-	13.61	-	-	-	12.93	0.68	0.68
<b>Sub-total (a)</b>	<b>2,139.22</b>	<b>116.94</b>	<b>-</b>	<b>-</b>	<b>247.48</b>	<b>2,008.67</b>	<b>45.07</b>	<b>-</b>	<b>-</b>	<b>41.86</b>	<b>1,278.00</b>	<b>1,411.76</b>
<b>Solar Division:-</b>												
OFFICE BUILDING	37.96	-	-	-	-	37.96	0.24	-	-	13.01	24.94	25.19
ELECTRIC FITTING	54.25	-	-	-	-	54.25	-	-	-	51.54	2.71	2.71
GENERATING SYSTEMS	833.26	-	-	-	-	833.26	6.84	-	-	399.63	433.63	440.47
TUBEWELL	5.78	-	-	-	-	5.78	-	-	-	5.49	0.29	0.29
CC TV CAMERA	2.02	-	-	-	-	2.02	0.03	-	-	1.78	0.24	0.26
Land	102.58	-	-	-	-	102.58	-	-	-	-	102.58	102.58
<b>Sub-total (c)</b>	<b>1,035.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,035.85</b>	<b>7.11</b>	<b>-</b>	<b>-</b>	<b>471.46</b>	<b>564.39</b>	<b>571.50</b>
<b>Total (a+b+c)</b>	<b>3,175.07</b>	<b>116.94</b>	<b>-</b>	<b>-</b>	<b>247.48</b>	<b>3,044.53</b>	<b>52.18</b>	<b>-</b>	<b>-</b>	<b>41.86</b>	<b>1,842.39</b>	<b>1,993.26</b>
<b>Previous year</b>	<b>3,023.32</b>	<b>152.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,175.55</b>	<b>69.83</b>	<b>-</b>	<b>-</b>	<b>1,192.29</b>	<b>1,983.26</b>	<b>1,900.86</b>

**13 Capital Work in Progress**

Opening Balance	-
Add: Additions during the year	53.36
Less: Capitalized during the year	-
Closing Balance	53.36





**RAJESH POWER SERVICES LIMITED (Formerly known as Rajesh Power Services Private Limited)**  
**Notes forming part of the Standalone Financial Statements for the year ended 30th September, 2024**

		(Rs. In Lacs)	
16	Other non-current assets	As at 30th September, 2024	As at 31 March 2024
	<b>(Unsecured, considered good, unless stated otherwise)</b>		
	Long-term trade receivables (including trade receivables on deferred credit terms)	-	-
	Security Deposits	189.00	90.19
	Others	9.00	24.00
	Retention Money	6,517.38	4,033.09
	Non-current FD with Bank	1,026.60	507.94
	<b>Total other non-current other assets</b>	<b>7,741.98</b>	<b>4,655.22</b>

		(Rs. In Lacs)		
17	Current Investments	Face Value	As at 30th September, 2024	As at 31 March 2024
			Book Value (As at 30 September 2024)	% OF HOLDING
				Book Value (As at 31 March 2024)
	<b>Short term trade (valued at lower of cost or market value) - Quoted</b>		-	-
	<b>Short term trade (valued at lower of cost or market value) - Unquoted</b>		-	785.93
(k)	Investments in partnership funds		-	-
(l)	Other Short term investments (specify nature)		-	785.93
	<b>Net current investments</b>			
	<b>Grand Total</b>			
	<b>Aggregate market value as at the end of the year:</b>			
	Market value of quoted investments		-	785.93
	Market value of unquoted investments		-	-
	Aggregate provision made for diminution in value of investments.		-	-

		(Rs. In Lacs)	
18	Inventories	As at 30th September, 2024	As at 31 March 2024
	<b>(Valued at lower of cost and net realizable value, unless stated other wise)</b>		
(a)	Raw materials and components	-	-
(b)	Work-in-progress	-	-
(c)	Finished goods	-	-
(d)	Stock-in-trade	6,147.47	3,644.66
	<b>Total Inventories</b>	<b>6,147.47</b>	<b>3,644.66</b>



**RAJESH POWER SERVICES LIMITED (Formerly known as Rajesh Power Services Private Limited)**  
**Notes forming part of the Standalone Financial Statements for the year ended 30th September, 2024**  
(Rs. In Lacs)

19	Trade receivables	As at 30th September, 2024	As at 31 March 2024
	Secured, considered good	-	-
	Unsecured, considered good	9,851.45	7,571.87
	Unsecured, considered doubtful	-	-
	Less: Provision for doubtful receivables	9,851.45	7,571.87
	<b>Total Trade receivables</b>	<b>200.75</b>	<b>200.75</b>
		<b>9,650.70</b>	<b>7,371.12</b>

Trade Receivable ageing schedule		Current					(Rs. In Lacs)
As at 30th September, 2024	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts			Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good		7,202.37	695.50	521.78	412.66	1,019.14	9,851.45
(ii) Undisputed Trade Receivables – considered doubtful		-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good		-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful		-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)		-	-	-	-	200.75	200.75
		<b>7,202.37</b>	<b>695.50</b>	<b>521.78</b>	<b>412.66</b>	<b>818.39</b>	<b>9,650.70</b>

Trade Receivable ageing schedule		Current					(Rs. In Lacs)
As at 31 March 2024	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts			Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good		5,699.12	81.14	577.05	650.93	563.63	7,571.87
(ii) Undisputed Trade Receivables – considered doubtful		-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good		-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful		-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)		-	-	-	-	200.75	200.75
		<b>5,699.12</b>	<b>81.14</b>	<b>577.05</b>	<b>650.93</b>	<b>362.88</b>	<b>7,371.12</b>



**RAJESH POWER SERVICES LIMITED (Formerly known as Rajesh Power Services Private Limited)**  
**Notes forming part of the Standalone Financial Statements for the year ended 30th September, 2024**

20	Cash and Bank Balances	As at 30th September, 2024	As at 31 March 2024
	<b>Cash and cash equivalents</b>		
	On current accounts	1.10	1.71
	Deposits with original maturity of less than three months	-	-
	Deposits with original maturity of less than three months under lien	-	-
	Cheques, drafts on hand	11.36	15.21
	Cash on hand	12.46	16.92
	<b>Total</b>		
	(I)		
	<b>Other bank balances</b>		
	<b>-Current maturities</b>		
	Deposits with original maturity for more than 12 months but less than 12 months from reporting date	-	-
	Margin money or deposits under lien	-	-
	Others (specify nature)	-	-
	<b>Total current maturities of other bank balances</b>		
	<b>-Non-current maturities</b>		
	Deposits with maturity date after 12 months from reporting date	-	-
	Deposits with original maturity for more than 3 months but less than 12 months	-	-
	Margin money or deposits under lien	-	-
	Others (specify nature)	-	-
	<b>Total gross non current maturities of other bank balances</b>		
	Less: Amount disclosed under non-current assets	-	-
	<b>Total non current maturities of other bank balances included in cash and bank balances</b>		
	(V=III-IV)		
	<b>Total Cash and bank balances</b>	<b>12.46</b>	<b>16.92</b>

21	Short term loans and advances	As at 30th September, 2024	As at 31 March 2024
	<b>(Unsecured, considered good, unless stated otherwise)</b>		
	(a) Loans and advances to related parties (footnote 1)	1,204.86	1,196.82
	(b) Other loans and advances	66.86	10.27
	<b>Total</b>	<b>1,271.72</b>	<b>1,207.09</b>

22	Other current assets	As at 30th September, 2024	As at 31 March 2024
	(a) Interest accrued but not due on deposits	-	-
	(b) Fixed Deposit with Bank held as margin money against guarantees	3,288.84	2,888.45
	(c) Advanced to Suppliers	1,411.30	493.11
	(d) Other	1,323.72	950.16
	<b>Total</b>	<b>6,023.86</b>	<b>4,331.72</b>



**RAJESH POWER SERVICES LIMITED**  
(Formerly known as Rajesh Power Services Private Limited)  
Notes forming part of the Standalone Financial Statements for the year ended 30th September, 2024

(Rs. In Lacs)

23	Revenue from operations	As at 30 September, 2024	As at 31 March 2024
	Sale of products	-	-
	Sale of services	31,305.99	28,496.98
	Other operating revenue		
	Scrap sales	-	-
	Other	-	-
	Revenue from operations (Gross)	31,305.99	28,496.98
	Less: Excise duty	-	-
	Revenue from operations (Net)	31,305.99	28,496.98

(Rs. In Lacs)

24	Other income	As at 30 September, 2024	As at 31 March 2024
	Interest income	105.59	340.14
	Net gain on sale of investments		
	Other non-operating income		
	Gain on foreign exchange transactions and translations other than those considered as finance cost (net)	-	-0.29
	Long Term Capital Gain Mutual Fund A/c	6.88	-
	Profit On Sale Of Car	12.92	-
	Profit On Sale Of Fixed Assets	122.76	-
	Profit/ (Loss) from Partnership Firm #	229.27	668.52
	Miscellaneous income	1.68	0.72
	Total other income	479.10	1,009.09

# Profit is from partnership firm M/s. HKRP Innovations LLP, wherein M/s. Rajesh Power Services Pvt. Ltd. is partner

(Rs. In Lacs)

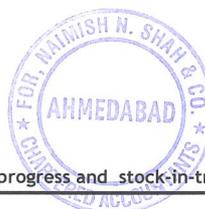
25	Cost of raw material consumed	As at 30 September, 2024	As at 31 March 2024
	Raw material consumed		
	Inventory at the beginning of the year	-	-
	Add : Purchases during the year	-	-
	Less: Inventory at the end of the year	0	-
	Cost of raw material consumed	(I) -	-
	Other materials (purchased intermediates and components)		
	Inventory at the beginning of the year	-	-
	Add : Purchases during the year	-	-
	Less: Inventory at the end of the year	-	-
	Cost of other material consumed	(II) -	-
	Total raw material consumed	(I+II) -	-

(Rs. In Lacs)

26	Purchases of stock-in-trade	As at 30 September, 2024	As at 31 March 2024
	Purchase of Stock-in-trade	27,139.74	20,705.78
	Total	27,139.74	20,705.78

(Rs. In Lacs)

27	Changes in inventories of finished goods, work in progress and stock-in trade	As at 30 September, 2024	As at 31 March 2024
	Inventories at the beginning of the year:		
	Stock-in-trade	3,644.66	3,685.52
	Work in progress	-	-
	Finished goods	-	-
		(I) 3,644.66	3,685.52
	Inventories at the end of the year:		
	Stock-in-trade	6,147.47	3,644.66
	Work in progress	-	-
	Finished goods	-	-
		(II) 6,147.47	3,644.66
	(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	-2,502.81	40.85



**RAJESH POWER SERVICES LIMITED**  
(Formerly known as Rajesh Power Services Private Limited)  
Notes forming part of the Standalone Financial Statements for the year ended 30th September, 2024

(Rs. In Lacs)

28	Employee benefits expense	As at 30 September, 2024	As at 31 March 2024
	Salaries, wages, bonus and other allowances	913.14	1,951.18
	Contribution to provident and other funds	91.02	160.09
	Gratuity expenses	1.77	13.89
	Expense on Employee Stock Option Plan/ Scheme	-	-
	Staff welfare expenses	4.05	5.96
	Director's Remuneration	679.62	759.95
	<b>Total Employee benefits expense</b>	<b>1,689.60</b>	<b>2,891.07</b>

(Rs. In Lacs)

29	Finance cost	As at 30 September, 2024	As at 31 March 2024
	Interest expense		
	On bank loan	125.67	177.90
	On Others	292.13	553.44
	Other borrowing costs	31.78	197.21
	Bank charges	87.03	-0.01
	Loss on foreign exchange transactions and translations considered as finance cost (net)	-	-
	<b>Total Finance cost</b>	<b>536.61</b>	<b>928.54</b>

(Rs. In Lacs)

30	Depreciation and amortization expense	As at 30 September, 2024	As at 31 March 2024
	on tangible assets (Note 13)	52.18	69.83
	on intangible assets (Note 14)	-	-
	<b>Total Depreciation and amortization expense</b>	<b>52.18</b>	<b>69.83</b>

(Rs. In Lacs)

31	Other Expenses	As at 30 September, 2024	As at 31 March 2024
	Insurance	43.16	45.75
	Legal & Professional Fees	63.40	282.49
	Price Variation Exp.	232.75	-
	Power and fuel	5.47	7.39
	Rates & taxes	155.61	33.73
	Rent	60.49	76.46
	Repairs & Maintenance	36.08	76.12
	Security Expense	9.14	44.77
	Selling & Distribution Exp	174.81	360.66
	Site Expenses	93.32	244.58
	Telephones	2.75	6.89
	Tender Fees	1.73	5.08
	Travelling expenses	90.29	23.24
	Miscellaneous	272.16	245.52
	<b>Total Other expenses</b>	<b>1,241.15</b>	<b>1,452.69</b>



**RAJESH POWER SERVICES LIMITED**  
(Formerly known as Rajesh Power Services Private Limited)  
**CIN: U31300GJ2010PLC059536**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**  
**FOR THE YEAR ENDED ON 30<sup>th</sup> SEPTEMBER 2024**

**NOTE-1**  
**SIGNIFICANT ACCOUNTING POLICIES**

**(1) BASIS FOR ACCOUNTING POLICIES (AS-1):**

The Financial statements have been prepared on historical cost convention on the accrual basis, except otherwise stated, In accordance with the generally accepted accounting principles in India and provisions of the Companies Act, 2013 to the extent applicable.

Accounting policies have been consistently applied.

All assets and liabilities have been classified as current non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of Companies Act, 2013. The company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**(2) CASH FLOW STATEMENTS (AS-3):**

The Cash Flow statement is prepared by the "Indirect method" set out in AS-3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash equivalent presented in the cash flow statement consists of cash on hand, Demand deposits and term deposits with banks.

**(3) REVENUE RECOGNITION (AS-9):**

Sale and other income include the sale of products, and services, profit from partnership firms, and interest income.

The sale of goods is recognized, net of returns and trade discounts, on the transfer of significant risks and rewards of ownership to the buyer.

The sale of services is recognized when services are rendered and related costs are incurred.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.



**(4) PROPERTY, PLANT AND EQUIPMENT (AS-10):**

Property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Depreciation is provided on the straight-line method over the estimated useful life prescribed under Schedule II to the Companies Act, 2013.

**(5) FOREIGN CURRENCY TRANSACTIONS (AS -11):**

All foreign currency transactions are recorded at the rate of exchange prevailing on the date of transaction. Exchange differences calculated as difference between foreign currency amount of contract translated at the exchange rate at the settlement date and the corresponding foreign currency amount translated at the date of inception of the forward exchange contract. Such exchange differences are recognized in the statement of profit and loss.

**(6) INVESTMENT (AS-13):**

Investments are classified into current and long-term investments. Current investments are stated at the lower of cost or market value. Long-term investments are carried at cost, with provision made for any permanent diminution in value.

**Details of Investments:**

Investment in Joint Venture/ Associates: 26% Equity holding in M/s. HKRP Innovations Ltd.

**(7) EMPLOYEE BENEFITS (AS-15):**

The company has a defined benefit gratuity plan. The gratuity scheme of the company is covered under a group gratuity offered by LIC of India. Every employee who has completed a minimum of 5 years service is entitled to gratuity, based on 15 days last drawn salary for every completed year of service.

**(8) BORROWING COSTS (AS-16):**

No Borrowing costs that can be attributable to qualifying assets is incurred during the year. Borrowing costs incurred during the year are charged to Statement of Profit and Loss.



**(9) RELATED PARTIES DISCLOSURE (AS-18):**

1. List of related parties and nature of relationship where common control exists with whom transactions have taken place during the year:

Sr.	Name of Related Party	Relationship
1	Daxeshbhai R. Panchal	Director
2	Kaxil P. Patel	Director
3	Kurang R. Panchal	Director
4	Nehal R. Panchal	Director
5	Praful Baldevbhai Patel	Director
6	Rajendra Baldevbhai Patel	Director
7	Utsav N. Panchal	Director
8	Vishal Hemantbhai Patel	Director
9	Beenaben K.Panchal	Director
10	Anjana P Patel	Director's Relative
11	Ankur D. Panchal	
12	Bhavnaben Rajendrabhai Patel	
13	Diptiben H.Patel	
14	Kokilaben B Patel	
15	Krunal D.Panchal	
16	Sangitaben N. Panchal	
17	Shree Dip Smith	
18	Manali Ankur Panchal	
19	Daxeshbhai R. Panchal-HUF	Entity over which Directors/KMP are able to exercise significant influence
20	Hemant B.Patel HUF	
21	Ankur D. Panchal HUF	
22	Hkrp Innovations LLP	
23	Kurang R. Panchal HUF	
24	Marc Electro Infra Pvt Ltd	
25	Polycoat Electra Sevices (I) Pvt. Ltd.	
26	Praful B. Patel HUF	
27	Rajendra B. Patel HUF	
28	Sarthak Enterprise	
29	Shashwat Bio Polyplast Llp	
30	Shashwat Cleantech Pvt Ltd	
31	Shashwat Composite LLP	
32	Shashwat Electricals Pvt Ltd	
33	Hkrp Innovations LTD	Joint Venture / Associates



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

Transaction during the year	30th September, 2024	31st March,2024
<b>Transaction with Director (Rs. In Lacs)</b>		
<b>-Remuneration</b>		
Daxeshbhai R. Panchal	9.66	19.64
Kaxil P. Patel	19.58	18.84
Kurang R. Panchal	84.18	30.56
Nehal R. Panchal	6.96	11.59
Praful Baldevbhai Patel	11.37	18.92
Rajendra Baldevbhai Patel	37.49	24.92
Utsav N. Panchal	20.40	17.94
Vishal Hemantbhai Patel	20.40	33.98
<b>-Incentive</b>		
Incentive to Director	469.59	583.56
<b>-Repayment of Loan taken</b>		
Beenaben K. Panchal	-	-
Daxeshbhai R. Panchal	-	-
Kurang R. Panchal	0.34	-
Kaxil P. Patel	-	-
Nehal R. Panchal	-	4.95
Praful Baldevbhai Patel	97.90	26.79
Rajendra Baldevbhai Patel	168.58	-
Utsav N. Panchal	-	0.8
Vishal Hemantbhai Patel	14.30	-
<b>-Interest paid on loan taken</b>		
Beenaben K. Panchal	10.57	16.54
Daxeshbhai R. Panchal	9.69	19.04
Kurang R. Panchal	57.30	99.42
Kaxil P.Patel	9.72	13.29
Nehal R. Panchal	0.14	1.07
Praful Baldevbhai Patel	18.32	46.27
Rajendra Baldevbhai Patel	35.20	73.16
Utsav N. Panchal	1.36	0.25
Vishal Hemantbhai Patel	30.80	51.23
<b>-Loan taken</b>		
Beenaben K. Panchal	42.60	14.04
Daxeshbhai R. Panchal	40.49	150.27
Kurang R. Panchal	-	517.83
Kaxil P.Patel	66.49	111.09
Utsav N. Panchal	51.20	-
Nehal R. Panchal	6.10	-
Rajendra Baldevbhai Patel	-	36.38
Vishal Hemantbhai Patel	-	200.45





HKRP Innovation LLP	-	1,797.43-
<b>-Investment in Partnership Firm</b>		
HKRP Innovation LLP	33.92	-
<b>-Interest Income from Partnership Firm</b>		
HKRP Innovation LLP	-	115.64
<b>-Security Deposit Taken/ (Given Back)</b>		
HKRP Innovation LLP	-	474.92
HKRP Innovation LTD	-364.24	-
<b>-Loan taken</b>		
Polycoat Electra Sevices (I)	-	13
Daxeshbhai R. Panchal-HUF	67.50	10
<b>-Repayment of loan taken</b>		
Polycoat Electra Sevices (I)	480.60	42.95
Shashwat Cleantech Pvt Ltd	-	2.54
Hemant B. Patel HUF	1.70	5
Kurang R. Panchal HUF	39.59	15.16
Praful B. Patel HUF	0.41	0.4
Rajendra B. Patel HUF	0.19	1.69
Ankur D.Panchal HUF	73.73	-
Sarthak Enterprise	-	16.59
Shashwat Electricals Pvt Ltd	-	253.00
<b>-Loan given</b>		
Marc Electro Infra Pvt Ltd	539	-
Polycoat Electra Sevices (I)	-	150
Shashwat Composite LLP	-	69.47
Shashwat Cleantech Pvt Ltd	2	
<b>-Repayment of Loan given</b>		
Marc Electro Infra Pvt Ltd	-	230.26
Polycoat Electra Sevices (I)	150.00	-
Shashwat Bio Polyplast LLP	171.15	13.78
Shashwat Envirotech LLP	87.81	-
Shashwat Composite LLP	124.00	-
<b>-Interest Income on loan</b>		
Marc Electro Infra Pvt Ltd	-	37.61
Shashwat Bio Polyplast LLP	-	27.92
Shashwat Composite LLP	-	9.27
Shashwat Envirotech LLP	-	7.9
<b>-Interest paid on loan taken</b>		
Ankur D.Panchal HUF	-	6.78
Hemant B.Patel HUF	19.94	36.54
Kurang R.Panchal HUF	12.37	25
Daxeshbhai R. Panchal-HUF	5.80	4.82
Praful B. Patel HUF	2.16	3.95
Rajendra B. Patel HUF	5.28	9.73
Polycoat Electra Sevices (I)	24.62	-
Shashwat Electricals Pvt Ltd	2.76	-



**(10) EARNING PER SHARE (EPS) (AS-20) :**

Basic Earnings Per Share is calculated by dividing the net profit/(loss) for the period attributable to the Equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted Earnings Per Share is calculated by dividing the net profit/(loss) attributable to Equity Share Holders and the weighted average number of shares outstanding to the effect of all dilutive potential equity shares. (viz: Conversion of unissued share capital into Equity Share Capital etc. is also recognized.)

**(11) TAXES ON INCOME (AS-22):**

Deferred Tax according to AS 22 is the Tax effect of timing differences. Timing differences are the differences between taxable income and accounting income for a period that originate in one period and are capable of reversal in one or more subsequent periods.

The Company has provided for Deferred Tax Pursuant to Accounting Standard 22 "Accounting for Tax on Income" issued by ICAI.

According to the said Standard, the Deferred Tax of the current year is debited to the Statement of Profit and Loss Account.

**(12) AS - 23 - Accounting for Investments in Associates in Consolidated Financial Statements:**

As these financial statements represent the Standalone Financial Statements of the company, the requirements of AS 23 – Accounting for Investments in Associates are not applicable. The company's investments in associates, including any share of profit or loss, will be accounted for and disclosed appropriately in the Consolidated Financial Statements, prepared in accordance with the Companies (Accounting Standards) Rules, 2021.

**(13) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (AS-29)**

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

The company does not have any contingent liability as on the date of Balance Sheet other than below.

i) **Finance Guarantee:** the Company has given following bank guarantee against loans taken by others from Banks and Financial Institutions and hence the question of terms and conditions



prejudicial to the interest of the company does not arise. The details are as under:-

The Company has given the following bank guarantee in Joint Capacity against loans taken by others from Banks and Financial Institutions; hence, the question of terms and conditions prejudicial to the company's interest does not arise. The details are as under: -

Sr.	Name of the Borrower	Rs. (In Crores)	Name of Bank
1	Shashwat Cleantech Pvt Ltd	11.24	Union Bank of India
2	HKRP Innovations LLP	15.60	HDFC Bank
3	Shashwat Composite LLP	7.36	HDFC Bank
4	Marc Electro Infra Pvt Ltd	15.00	HDFC Bank

The above facilities are secured by way of Primary Security of Stock, Book Debts, Cash Margin and Collateral security of Personal Guarantee, FD, Cash Margin, and Immovable Properties.

**ii) Claims against the group not acknowledged as debts**  
(Rs. in lacs)

Particulars	Amount
a. Income Tax matters	0.52

Contingent Assets are neither recognized nor disclosed in the financial statements.

**(14) AS – 27 Financial Reporting of Interests in Joint Ventures:**

As the company is presenting only Standalone Financial Statements, detailed disclosures required under AS 27 (Financial Reporting of Interests in Joint Ventures) are not applicable. Such disclosures will be provided in the Consolidated Financial Statements, where the financial position and performance of the joint ventures are reflected proportionately.

**(15) OTHER ACCOUNTING STANDARD:**

As there are no transactions relating to AS-5, AS-7, AS14, AS-19, & AS-26 respectively, separate comments are not given for the same.



**NOTE-2**  
**NOTES ON ACCOUNTS**

- I.** The figures in the Balance Sheet and Statement of Profit & Loss have been rounded off to the Lacs and re-grouped wherever necessary.
- II.** In the opinion of the Board of Directors, the Current Assets are of the value as stated in the Balance Sheet, if realized in the ordinary course of business.
- III.** Depreciation on fixed assets of the company has been provided on straight line method according to rates prescribed under Schedule II to Companies Act, 2013.
- IV.** Movement of deferred tax provision/adjustment in accordance with Accounting Standard - 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountant of India:

(Rs. in lacs)

Sr No.	Particular	Balance As on 01.04.2024	Credit/Charge During the year to P&L A/c.	Balance As on 30.09.2024
1.	Deferred Tax Liability	84.27	9.29	93.55

- V.** Remuneration to Auditors

(Rs. in lacs)

Particular	As at 30.09.2024	As at 31.03.2024
a) Audit Fees	2.70	6.00
b) Company Law Charges & Taxation Matters	1.74	3.86
<b>Total :</b>	<b>4.44</b>	<b>9.86</b>

- VI.** Expenditure & Earnings in Foreign Exchange:

Sr. No	Particulars	Amount (Rs.)
1.	Import Purchase	NILL
2.	Foreign Exchange Loss	NILL

**Additional Regulatory Requirements:**

- VII. Details of Crypto Currency or Virtual Currency**

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period ended on September 30th, 2024. Further, the Company has also not received any deposits or advances from any person for trading or investing in Crypto Currency or Virtual Currency.



### **VIII. Undisclosed income**

During the Period the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act. 1961)

### **IX. Relationship with struck-off companies**

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period year ended on September 30th, 2024.

### **X. Compliance with numbers of layers of companies**

The Company complies with the number of layers of companies by clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year ended on September 30th, 2024.

### **XI. Utilization of borrowed funds and share premium**

During the year ended on September 30th, 2024 the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) During the year ended on September 30th, 2024 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

(i) 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



(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- XII.** The company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.
- XIII.** No proceedings have been initiated nor pending against the company for holding any benami property under The Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Signature to "Significant Accounting Polices" and "Notes" forming part of annual accounts.

**For, NAIMISH N. SHAH & CO.  
CHARTERED ACCOUNTANTS  
(F.R. No. : 106829W)**

**For and on behalf the Board of Directors of  
Rajesh Power Services Limited  
(Formerly known as Rajesh Power Services  
Private Limited)  
CIN: U31300GJ2010PLC059536**



*Pranav N. Shah*  
**(CA PRANAV N. SHAH)  
PROPRIETOR  
M . No. : 033747**

*Kurang R. Panchal*  
**Kurang R. Panchal  
(MANAGING DIRECTOR)  
(DIN:00773528)**

*Rajendra B. Patel*  
**Rajendra B. Patel  
(DIRECTOR)  
(DIN:00137280)**

*Jyoti Mochi*  
**JYOTI MOCHI  
(COMPANY SECRETARY)**



**UDIN: 24033747BJZZYR1909  
PLACE : AHMEDABAD  
DATE : 21/10/2024**

**PLACE : AHMEDABAD  
DATE : 21/10/2024**

