



Powering Projects Powering Future

RAJESH POWER SERVICES LIMITED
Annual Report | 2024-25

Corporate Information

Board of Directors

Mr. Kurang Ramchandra Panchal - *Managing Director*
Mr. Rajendra Baldevbhai Patel - *Whole Time Director*
Mr. Kaxil Prafulbhai Patel - *Director and Chief Financial Officer*
Mr. Utsav Nehalbhai Panchal - *Director and Chief Executive Officer*
Mr. Sujit Gulati - *Independent Director*
Mrs. Pankti Parth Shah - *Independent Director*
Mr. Viral Deepakbhai Ranpura - *Independent Director*

Company Secretary and Compliance Officer

Mrs. Jyoti Dakshesh Mochi

Statutory Auditors

M/s Naimish N Shah & Co Third Floor, Trupti Apartment, B/3, Nr. Old High Court Road, Navrang Colony, Shreyas Colony, Navrangpura, Ahmedabad-380009 (Up to 15 th May, 2025)	M/s Dinesh R. Thakkar & Co A-403, Shapath IV, Near Chimanbhai Patel Institute, Opp. Karnavati Club, S G Highway, Ahmedabad - 380015 (w.e.f 15 th May, 2025)
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Secretarial Auditor

Aanal Satyawadi & Co.
504, Ratnanjali Square,
Jodhpur Village ,
Ahmedabad -380015

Cost Auditor

Maulik Shah & Co.
C/201, Shantiniketan Appartment.,
Opp. H. B. Kapadia School,
Gurukul Road, Memnagar,
Ahmedabad-380052.

Bankers

Union Bank of India
HDFC Bank Limited
ICICI Bank Limited

Registered Office

Rajesh Power Services Limited
CIN : L31300GJ2010PLC059536
380/3, Siddhi House, Opp. Lal Bungalows,
B/H Sasuji Dinning hall, off C.G. Road,
Navrangpura, Ellisbridge, Ahmedabad- 380006

Registrar and Share Transfer Agent

Big share Services Private Limited
Office No S6-2, 6th floor Pinnacle Business Park, next to Ahura Centre,
Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.

Content

- 01 [Powering Projects. Powering Future.](#)
- 04 [Message from the Managing Director](#)
- 06 [Initial Public Offering](#)
- 07 [Key Performance Indicators](#)
- 08 [About us](#)
- 16 [Business Verticals](#)
- 20 [Expanding Our Capabilities](#)
- 22 [Strategy](#)
- 23 [Awards & Recognitions](#)
- 24 [Risk Management](#)
- 26 [Corporate Social Responsibility](#)
- 27 [Promoters](#)
- 28 [Management Discussion & Analysis](#)
- 42 [Notice](#)
- 51 [Board's Report](#)
- 71 [Standalone Financial Statements](#)
- 108 [Consolidated Financial Statements](#)



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see this report online

 Some build for today,
we build for tomorrow.

At Rajesh Power, every
project **we empower** is more
than infrastructure rather it
is a step towards a smarter,
more resilient future.



With precision, with purpose, and with the discipline to deliver. Whether it's Extra High Voltage infrastructure, underground cable systems, or Smart Feeder Management, we approach each assignment as a responsibility to both today's needs and tomorrow's demands.

- We operate asset-light, but we think asset-deep.
- We optimise capital, but we never compromise quality.
- We don't just meet technical standards - We raise the bar, with each project.
- An empowered future comes with the realisation that real transformation is not instant - it's engineered.
- It comes from embedding intelligence in the grid.
- From investing in HKRP, a digital energy innovations company, to unlocking solar and green hydrogen opportunities. From building not just with power, but with foresight.
- Our work strengthens Nation's backbone, connects rural dreams to urban possibilities, and transforms how power is produced, delivered, and preserved.

So when we say we're Powering Projects, we mean the visible. And when we say we're Powering the Future, we mean the inevitable.

Because what we build today... will outlast today.

MESSAGE FROM THE MANAGING DIRECTOR

We plan to expand further into other states of India, enhance our capabilities in solar power, green hydrogen and smart grids, while maintaining financial discipline through careful debt management and efficient use of working capital.



Kurang Ramchandra Panchal
Managing Director

Dear Esteemed Stakeholders,

As we conclude our inaugural financial year as a publicly listed entity, we extend our deepest gratitude to all our stakeholders. Your steadfast support and enduring partnerships have been instrumental in reinforcing our position as a leading force in the power EPC sector. This milestone reflects not only our collective achievements but also the strong foundation we've built together for sustained growth and future innovation.

A MILESTONE IPO JOURNEY

A defining highlight of this fiscal year was our landmark debut on the BSE SME platform through a highly successful Initial Public Offering. The IPO garnered exceptional investor interest and listed at a notable premium, underscoring robust market confidence in our business

fundamentals and long-term growth trajectory. Transitioning to a publicly listed entity marks a pivotal shift in our journey, enhancing financial agility and reinforcing our commitment to strong governance and transparent operations.

We are deeply encouraged by the trust placed in us by both institutional and retail investors. Their belief in our vision propels us forward, inspiring continued excellence and enabling us to scale new heights in the power EPC sector. To all our new shareholders welcome aboard. We look forward to creating enduring value together.

A YEAR OF REMARKABLE GROWTH

We are pleased to report another exceptional financial year, underscored by robust growth, strategic execution, and operational excellence. This performance has further solidified our position as a key

contributor to India's power infrastructure development.

Driven by disciplined operations and proactive market engagement, we achieved record-breaking results across revenue, EBITDA, and net profit. These milestones reflect our ability to capitalise on the country's infrastructure momentum while consistently exceeding delivery benchmarks.

Our unwavering commitment to value creation was further demonstrated through the declaration of a dividend of ₹1 per equity share, reinforcing our promise to drive sustainable returns and long-term shareholder value.

STRONG FINANCIAL AND OPERATIONAL SUCCESS

Our performance in FY 2024-25 established a new benchmark, reflecting

exceptional financial strength and strategic execution. Consolidated revenue surged to 1,107 crore, representing a 289% year-on-year growth. EBITDA increased to 134 crore-up 294%-with margins at a healthy 12.1%. Profit after tax rose to 93 crore, marking a 259% increase. The return on capital employed reached 43.6%, while the return on equity stood at 35.4%, supported by a robust balance sheet with a net debt-to-equity ratio of less than 0.21x.

On the operational front, we consistently delivered complex, large-scale projects ahead of schedule by leveraging our deep in-house engineering capabilities and disciplined project management approach. The reaffirmation of our 'CRISIL BBB+' long-term rating and 'A2' short-term rating, accompanied by a positive outlook in April 2025, reflects our strengthened financial risk profile, expanded execution capacity, and prudent working capital management.

These results underscore our resilience, our scalability, our operational agility, and continued alignment with India's infrastructure growth ambitions.

PROJECT EXECUTION EXCELLENCE

In FY25, we delivered highly impactful projects across the private and public sectors, further strengthening our position as a trusted and versatile EPC partner. Our portfolio included complex substation and switchyard installations for leading private sector clients, alongside urban distribution network upgrades under the Revamped Distribution Sector Scheme for state utilities.

Spanning diverse voltage classes, geographies, and technical requirements, these projects underscore our executional precision and engineering depth. They reflect our commitment to powering India's industrial expansion while supporting the transformation of public infrastructure through scalable, future-ready solutions.

EMBRACING TECHNOLOGY AND INNOVATION

Our investment in our digital energy and smart-grid subsidiary represents a strategic pillar of our long-term vision. Through advanced integration of IoT, SCADA, and automation technologies across our project portfolio, we enable real-time grid intelligence, driving enhanced operational efficiency and service excellence for clients.

As the convergence of energy infrastructure and digital innovation accelerates, we are committed to leading this transformation. By delivering intelligent, adaptive solutions, we ensure our offerings remain future-ready and aligned with India's evolving energy landscape.

BUILDING A ROBUST FUTURE

With an order book exceeding three times our FY 2025 revenue, we have established strong multi-year revenue visibility and reaffirmed our competitive strength in securing high-value contracts. Our footprint spans multiple Indian states, where we've consistently delivered complex infrastructure projects with precision and reliability.

Anchored by capabilities in power transmission, distribution systems, smart metering, and turnkey EPC solutions, we continue to deepen our engagement with government bodies and utility stakeholders. These long-standing relationships, combined with disciplined execution and strategic bidding, underpin a robust and diversified project pipeline that positions us for sustainable growth and leadership in India's power infrastructure landscape.

NEW ORDER WINS

We have successfully secured new orders totalling 1,116 Crores, reflecting the confidence of both government and institutional clients. These esteemed contracts encompass turnkey projects such as the supply, installation, testing, and commissioning of 11/22KV HT Underground (Cable) and Overhead (MVCC) Networks. Additionally, they include the design, engineering, manufacturing, and commissioning of 220/66kV GIS/AIS Substations, along with the erection and commissioning of 132kV/66kV underground cable systems throughout Gujarat.

These strategic contracts not only fortify our order book but also reflect our alignment with India's energy modernisation initiatives. With execution timelines extending into FY 2025-26, they provide long-term revenue visibility and reaffirm our position as a dependable partner in delivering critical infrastructure nationwide.

STRATEGIC ROADMAP AHEAD

As we chart our forward trajectory, our strategic priorities centre on sustainable growth, advanced technology

integration, and innovation-led energy solutions. We aim to expand our geographic footprint in other states across India while enhancing our capabilities in solar energy, green hydrogen, and smart grid ecosystems-key pillars of India's energy transition.

The capital raised through our IPO will serve as a catalyst to accelerate these ambitions, supporting selective investments, disciplined debt management, and efficient working capital utilisation. In parallel, we continue to strengthen our organisational core by investing in talent and leadership development, building a resilient and agile workforce that is equipped to navigate emerging opportunities.

Through these initiatives, we are evolving from a high-growth EPC firm into a comprehensive infrastructure platform-one that consistently delivers profitability, stakeholder value, and meaningful impact across India's energy landscape.

A NOTE OF GRATITUDE

Our progress this year has been made possible by the unwavering support of our stakeholders, and we extend our sincere gratitude for their invaluable contributions.

To our investors, thank you for your trust and conviction in our vision. To our clients, your confidence continues to inspire excellence. To our employees—your dedication and hard work form the backbone of our success. To our Board, vendors, bankers, and community partners—your guidance and collaboration have been instrumental in driving our shared achievements.

As we enter FY26, we do so with renewed optimism and a deep sense of responsibility. With strong fundamentals and a future-forward mindset, we remain committed to shaping India's energy transformation and delivering enduring value to all stakeholders.

Thank you for your continued support.

With warm regards,
Kurang Ramchandra Panchal
Managing Director

INITIAL PUBLIC OFFERING

Making our mark on the bourses

At Rajesh Power, our IPO marks a pivotal inflection point-mobilising public capital to propel our expansion, elevate operational capabilities and drive innovation across the energy value chain. It amplifies our market credibility, validates investor conviction and underscores our strategic role in building resilient, future-ready energy infrastructure aligned with India's sustainable development goals.

We launched our IPO with a book-built issue worth 160.47 crore. The offering included a fresh issue of 27.9 lakh shares, raising 93.47 crore, alongside an offer for sale of 20 lakh shares, totalling 67 crore.

Our IPO, which was open for subscription from November 25 to November 27, saw a healthy response from investors, with the offer being oversubscribed 59 times. Specifically, the Non-Institutional

Investors segment was oversubscribed 138.46 times, while the Qualified Institutional Buyers segment was oversubscribed 46.39 times. The retail portion was booked at 31.96 times.



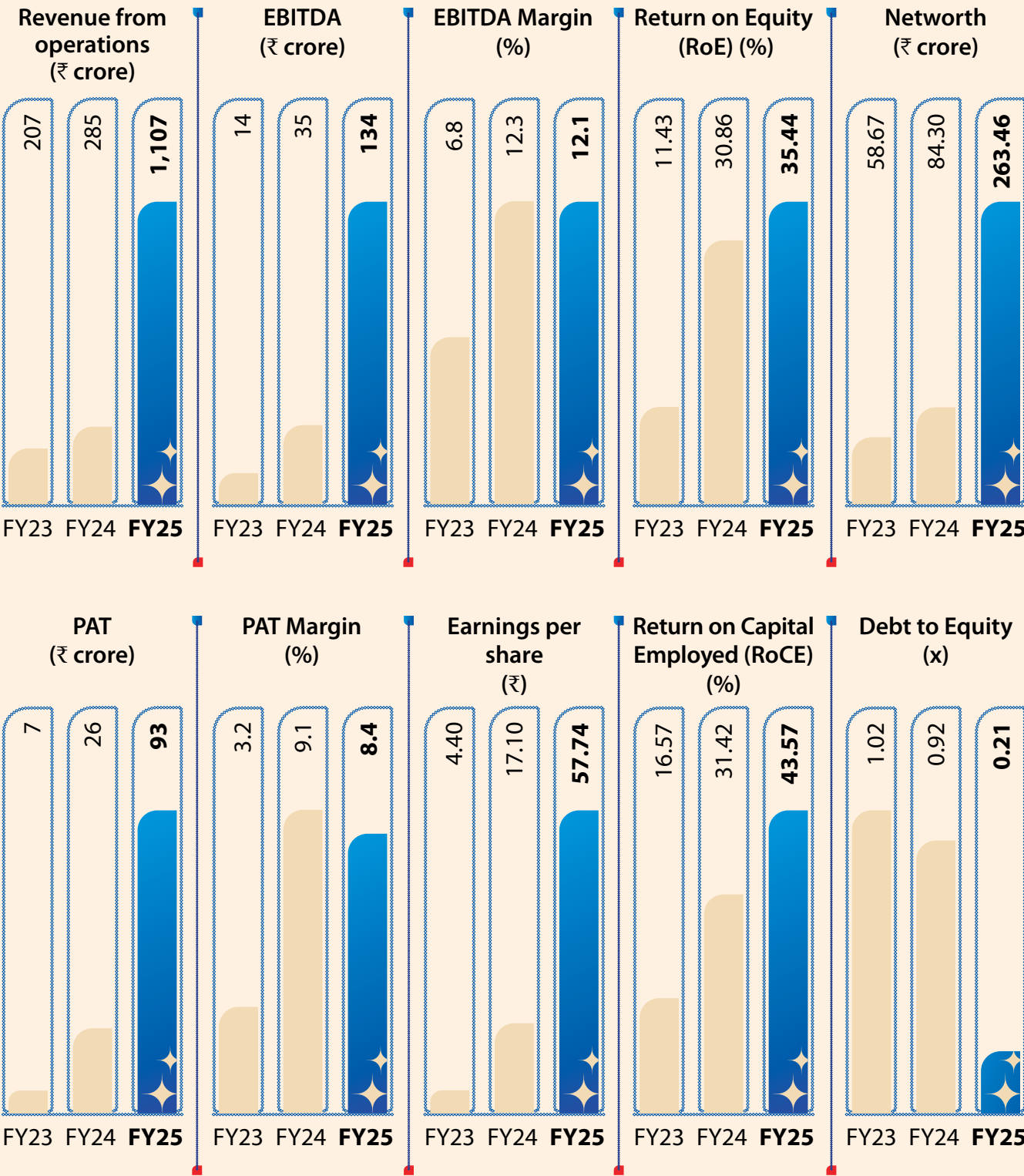
OVERSUBSCRIBED
59 times

The scrip made a stellar market debut, as our shares were listed at ₹636 apiece on the BSE SME, indicating a premium of 90% over the issue price of ₹335. The stock continued to rise after listing, reaching ₹668.30, marking an almost 100% gain from the IPO price.

KEY PERFORMANCE INDICATORS

Performance in Focus: Tracking Excellence

Rajesh Power's sustained growth reflects a resilient business model, sharp strategic alignment, and excellence in execution, delivering consistent returns, operational efficiency, innovation and future-ready energy solutions tailored to evolving market needs.



ABOUT US

A leading turnkey EPC player in the power transmission and distribution sector

Headquartered in Ahmedabad, Gujarat and founded by Late Shri Ramchandra Panchal and Late Shri Baldevbhai Patel in 1971, Rajesh Power Services Ltd is a prominent EPC contractor in India's power transmission and distribution sector.

Today, under the visionary leadership of Mr. Kurang Panchal, the Managing Director, the Company provides turnkey solutions for energy projects of different sizes, including EHV cables, transmission lines, and GIS/AIS substations.

The Company also provides consultancy and utility services, such as cable fault rectification and maintenance of solar plants and substations. Catering to government and private utilities, it is also expanding into solar energy and green hydrogen, utilising advanced technologies like IoT for efficient project management.



VISION

Our vision is to become a professionally managed organisation with a strong commitment to our values, powering the progress of our clients & thereby contributing to the nation building.



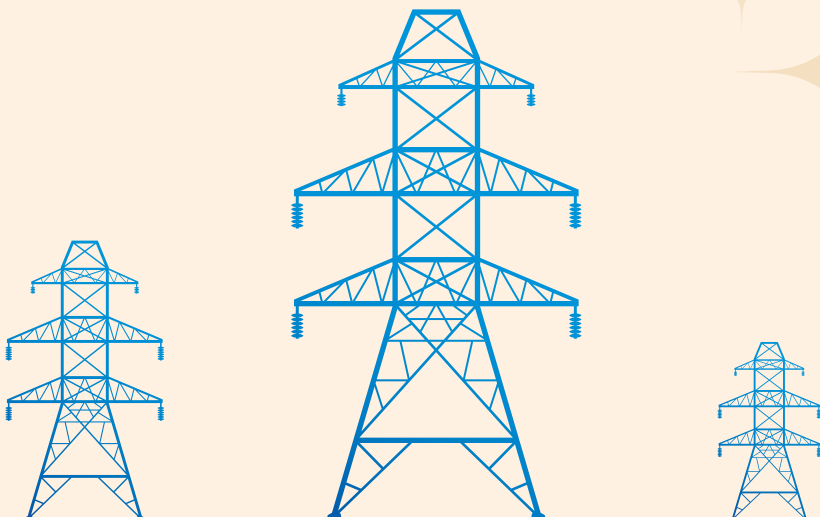
MISSION

Our mission is to provide reliable services to clients that tend to reduce both energy and monetary losses & to provide superior specialty power services by creating mutually rewarding relationships in a safe, inspiring and open environment.



VALUES

- Integrity
- Commitment
- Trustworthiness
- Action
- Responsibility
- Safety



The Numbers Behind Our Story

54 yrs
Legacy

11,000+ kms
MVCC projects executed

₹1,107 crore*
Total Revenue in FY25

1,323+
Workforce

Class "AA"
Rated in Gujarat

₹3,628 crore#
Current order book

5
Presence in states

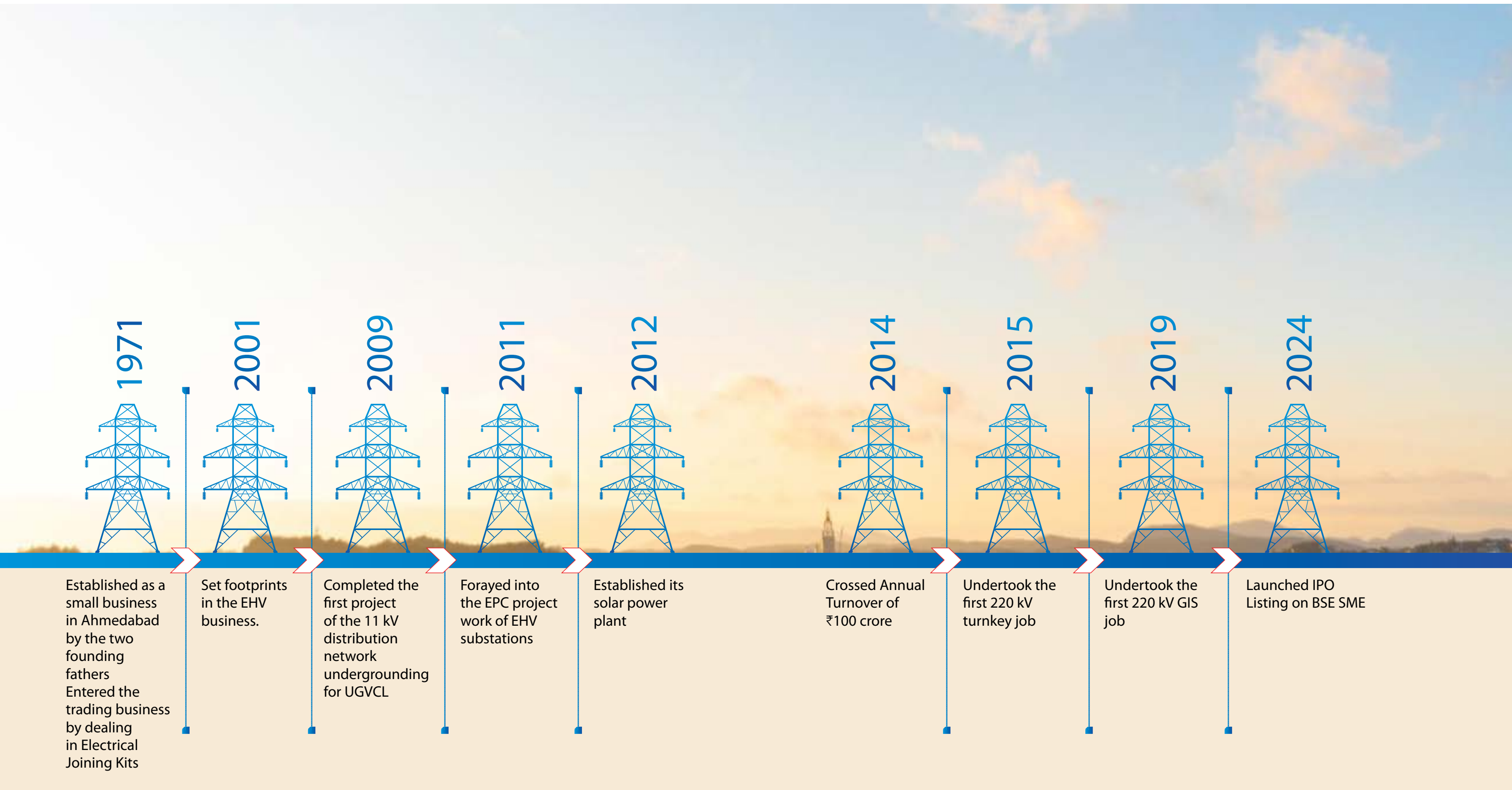
Class "A"
Rated in Rajasthan & Madhya Pradesh

CRISIL BBB+
/ Positive /
CRISIL A2
Credit Rating

*Consolidated

#As on 15th May, 2025 including L1

The Evolutionary Journey through Time



11 kV Underground RDSS Project,
Ahmedabad (Government)



Appointment of the Agency for Operation
and Maintenance of the electrical network in
GIFT City, Gandhinagar (Government)



11 kV Underground RDSS Project,
Gandhinagar (Government)



Supply, erection, testing and commissioning of 220/66 kV GIS Equipment & material on a Turnkey
basis, Barejadi (Government)



220 kV tower Sabarmati river crossing
near Karai dam



Distinctive Strengths

COMPREHENSIVE TURNKEY EPC AND OEM SOLUTIONS

RPSL delivers comprehensive, end-to-end solutions encompassing design, engineering, consultancy, procurement, execution, and commissioning. Its expertise spans complex systems including EHV, HV, MV, and LV underground cable networks, transmission lines, and substations. The company also offers robust Operations, Engineering & Maintenance (OEM) services for solar plants, substations, and distribution systems. Notably, RPSL has pioneered area-based, city-centric OEM contracts for Power Distribution Companies (PDCs)—a model successfully implemented in Ahmedabad, Gandhinagar and Mumbai, underscoring its leadership in innovative, scalable utility management.

EXPERTISE IN UNDERGROUND CABLE SYSTEMS

RPSL brings deep expertise in underground cable distribution systems and is fully equipped to deliver turnkey solutions across the value chain. As one of Gujarat's leading service providers for Extra High Voltage (EHV) underground networks, the company leverages

advanced trenchless technologies and smart grid integration to enable precision-engineered, future-ready power infrastructure. This reflects its commitment to innovation, operational excellence, and reliable energy transition.

PROVEN TRACK RECORD AND EXECUTION EXCELLENCE

The Company has consistently demonstrated its capability in executing large-scale, mission-critical power transmission and distribution infrastructure projects. Over the past three financial years, it has successfully delivered and commissioned the majority of its projects ahead of schedule, underscoring exceptional project management, operational efficiency, and reliability in execution.

STRONG RELATIONSHIPS WITH MARQUEE CUSTOMERS

RPSL has a strong track record of collaboration with leading power utilities, including government entities and prominent private-sector clients. Its extensive portfolio reflects a proven ability to manage large-scale infrastructure projects while fostering enduring relationships across the industry. With deep domain expertise

across the power sector value chain, RPSL consistently delivers comprehensive support and innovative, tailored solutions to meet the evolving needs of its clients.

GEOGRAPHICAL PRESENCE AND CERTIFICATIONS

RPSL is a registered and certified Electrical Contractor, holding Class "AA" credentials in Gujarat and Class "A" in Rajasthan and Madhya Pradesh—enabling seamless execution of projects across these strategic markets. The Company has built a strong reputation for technical excellence and operational reliability, reinforced by its proven track record in delivering complex electrical infrastructure. Its certifications position RPSL as a trusted partner for large-scale projects, while its continued focus on quality and market expansion underscores its commitment to sustained growth and service excellence.

The Company's sustained efforts to strengthen its core capabilities over the years have yielded encouraging outcomes. This consistent focus on excellence and operational refinement continues to drive performance and reinforce its leadership within its business space.



ASSET-LIGHT MODEL

RPSL's asset-light model presents a significant competitive edge in the power transmission and distribution sector. By prioritising Engineering, Procurement, and Construction (EPC) and consultancy services, the company strategically limits capital investments in fixed assets. This approach leverages third-party procurement for equipment,

thereby reducing financial exposure and enhancing operational agility. The model enables scalable execution across diverse projects while maintaining low asset intensity, facilitating high-margin growth and swift responsiveness to evolving market demands.

STRONG FINANCIAL HEALTH

The Company exhibits robust financial health, underscored by a substantial

net worth and consistently strong key performance indicators. It maintains a high Return on Capital Employed (ROCE) and Return on Equity (ROE), alongside healthy profit margins, reflecting efficient capital utilisation and operational strength. Furthermore, the recent credit rating upgrade affirms its enhanced financial stability and reinforces investor confidence.

96.12%	129.73%	198.72%	71.38%
REVENUE GROWTH	EBITDA GROWTH	NET PROFIT GROWTH	NETWORTH GROWTH
(3-yr CAGR)	(3-yr CAGR)	(3-yr CAGR)	(3-yr CAGR)

*Consolidated Figures

BUSINESS VERTICALS

An Overview

RPSL strengthens India’s power sector through two distinct service segments, delivering innovative infrastructure solutions to both public and private stakeholders. Its offerings enhance energy reliability and operational efficiency, fuelling national development. By fortifying grid stability and advancing sustainable energy access, RPSL empowers communities and industries alike, driving inclusive growth and long-term progress across the country.

1. Turnkey EPC Solutions

RPSL specialises in delivering complete turnkey solutions in the power transmission and distribution sector for voltage levels up to 220KV. The company’s core capabilities include the design and implementation of infrastructure for underground cable systems, overhead transmission lines, substations, and distribution networks.

It provides end-to-end project management services encompassing every phase-from initial design to final commissioning. Additionally, RPSL is actively engaged in the setup and operational management of solar power plants, reinforcing its commitment to integrated energy solutions and sustainable development.



Our Marquee clients



Our core strengths

EHV CABLES & TRANSMISSION LINES	EHV SUBSTATIONS	MV/HV/LV DISTRIBUTION SYSTEMS
- One of Gujarat’s largest service providers for EHV underground networks, offering turnkey solutions for constructing transmission lines up to 220kV - Provide turnkey solutions for EHV cable network connectivity with the grid and internal networks. - Clients include a mix of Government and private players	- Turnkey solution providers for EHV substation and Gas Insulated Substation construction up to 220kV, with an in-house design and execution team - Excellent reputation in the market and long-term relations with large corporations	- Design and implementation experience and expertise of underground distribution systems, including turnkey projects for Gujarat DISCOMS’ overhead-to-underground and MVCC network conversions - Development experience of UG networks in major cities and industrial areas like Ahmedabad, Vadodara, Surat, Rajkot, Vapi, GIFT City, and more - Expertise in developing Greenfield power distribution networks

Major ongoing projects

- 11/22 kV HT Underground and MVCC Overhead Networks, Gujarat:** Turnkey contracts for supply, installation, testing, and commissioning of high-tension underground cables and overhead networks, part of 1,116 crore orders, enhancing Gujarat’s distribution infrastructure.
- 220/66 kV GIS and AIS Substations, Gujarat:** Design, engineering, manufacturing, supply, erection, testing, and commissioning of gas-insulated and air-insulated substations, included in the 1,116 crore order book, strengthening regional power transmission.
- Supply, erection, testing, and commissioning of underground cables, contributing to robust power distribution networks, also part of the 1,116 crore contracts.

Source: Press release dated 23rd April 2025



2. Operations, Engineering & Maintenance (OEM)

RPSL provides comprehensive OEM services for solar plants, substations, and distribution systems, focused on maximising operational efficiency and reliability. The company's expert team, equipped with specialised technical knowledge in underground cable systems, delivers 24/7 support for fault detection and resolution.

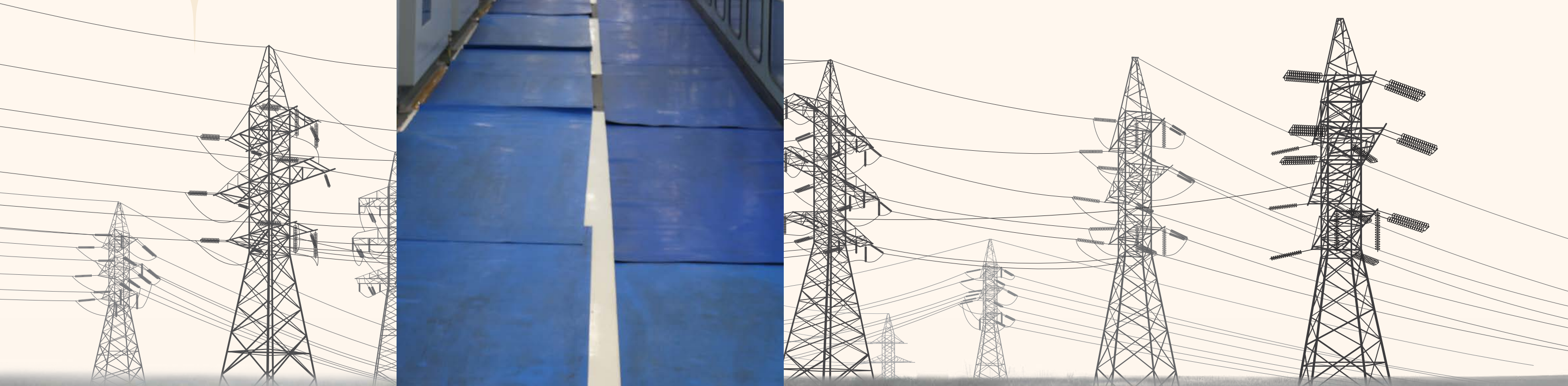
Through proactive monitoring and preventive maintenance, RPSL helps reduce downtime, extend asset lifespan, and maintain uninterrupted utility services for power distribution companies. With deep expertise in cable jointing solutions for systems up to the 220KV class, RPSL ensures robust and reliable power distribution across critical infrastructure.



Our core strengths

EHV SUBSTATION OPERATION & MAINTENANCE	LT & HT SYSTEMS OPERATIONS & MAINTENANCE
- One-stop solution for OMR (Operation, Maintenance & Repairs) of EHV substations - An expert team ensures uninterrupted power supply through scheduled maintenance and proactive fault prevention	- Pioneered area-based, city-focused OEM contracts for power distribution companies (PDCs) - Outsource PDC activities, including consumer complaints, for faster resolution and cost savings - Successfully implemented projects in many major Indian cities

Our Marquee clients



EXPANDING OUR CAPABILITIES

A smart investment in an intelligent enterprise

We have invested in HKRP Innovations Limited, a smart energy management solutions company where RPSL holds 25.48% equity.

HKRP focuses on providing customised IT solutions for the energy sector, particularly in the areas of power grids and renewable energy. HKRP specialises in IoT and cloud-based solutions, offering tools such as the Smart Feeder Management System (SFMS), Virtual Feeder Segregation (VFS), RTMS for Oil Wells, Solar Energy Data Management (SEDM), Advanced Distribution Management System (ADMS), and GIS Mapping Solutions.

With a distinguished history of deploying over 15,000 IIoT systems across the country, HKRP has made a significant impact on more than 1000 MW of India's energy infrastructure. Using advanced technology, it estimates and analyses over 5 million electrical parameters on its reliable Cloud platform.

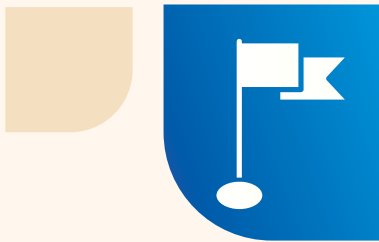
This strategic arm amplifies our growth by expanding expertise, resources, and market reach. Seamlessly integrated with the parent company, it enhances operational synergy while addressing specialised demands, driving innovation, efficiency, and shared success across the group. Together, we unlock new opportunities and deliver greater value to stakeholders.

Currently, the Company monitors and manages 30,000+ Nodes & 10,000+ MW using Industrial IoT and Cloud Technologies.



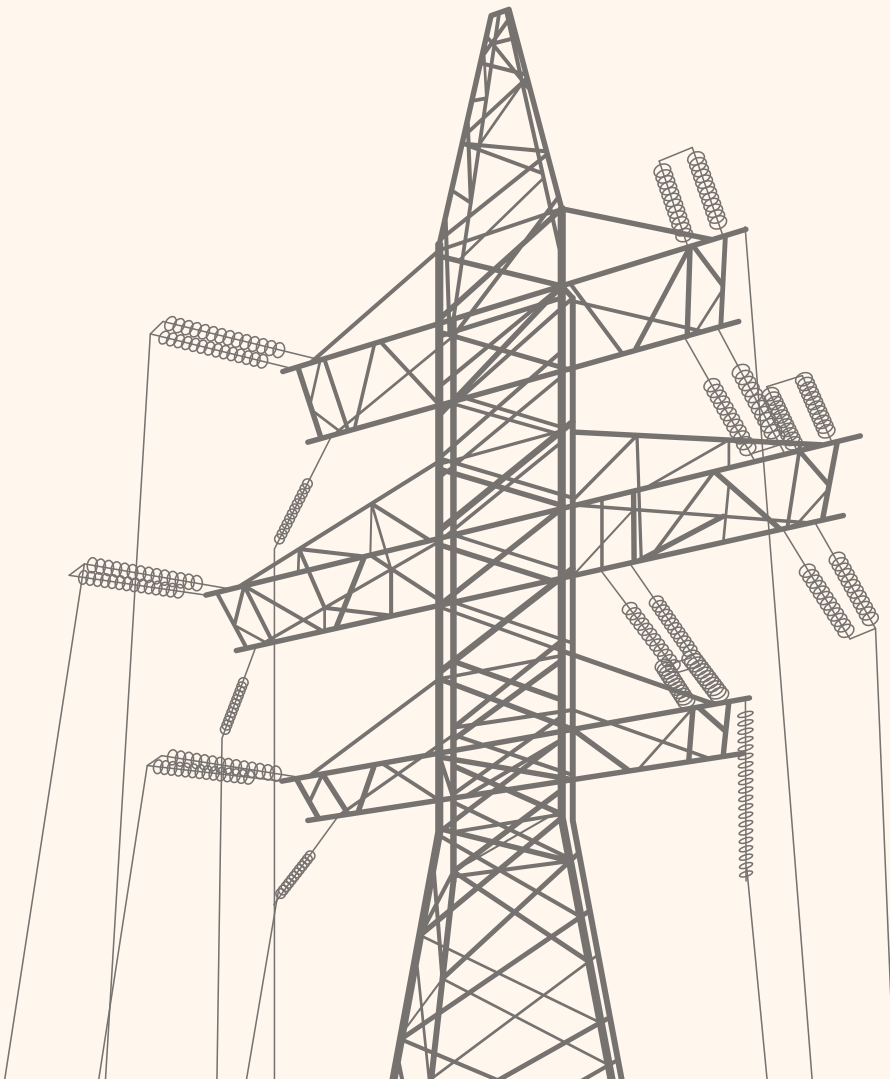
HKRP HAS PROVIDED INNOVATIVE SOLUTIONS ACROSS

1,000+	4,00,000+	500 MW+
Solar Roof Top Plants	Solar Pumps	Solar MW Plants
40,000+	1,200+	
Smart Grid Nodes	Smart Oil Wells	



PROJECT MILESTONE

HKRP successfully implemented a major project to centralise over 1,500 Distribution Substations onto a single SCADA platform, marking one of the largest SCADA initiatives in India under GETCO (Gujarat).



STRATEGY

Blueprint for Sustained Future Development

A well-defined strategy is the catalyst that converts vision into actionable outcomes. It enables effective resource alignment, proactive risk mitigation, and the ability to capitalise on emerging opportunities.

By fostering agility amid disruption and providing focus in the face of complexity, strategy drives measurable progress towards organisational goals. In its absence, even high-performing enterprises risk losing direction; with it, every decision compounds value, laying the foundation for sustainable, future-ready growth.

Strategy 1

SMART POWER SECTOR INNOVATION

RPSL is advancing power sector innovation through its strategic investment in HKRP, delivering IoT-enabled and cloud-based solutions such as Smart Feeder Management Systems. These technologies are modernising energy infrastructure, enhancing operational efficiency, and supporting sustainable development. By integrating cutting-edge digital tools, RPSL is helping build smarter, more resilient power systems globally-optimising grid management and expanding technology-driven services for utility clients.

Strategy 2

HARNESSING THE POWER OF GREEN HYDROGEN

RPSL is actively developing in-house expertise in green hydrogen while pursuing new opportunities across the renewable energy landscape. This strategic focus is designed to position the company as a frontrunner in sustainable energy solutions. Through targeted investments in research, advanced technologies, and strategic collaborations, RPSL aims to accelerate innovation and capture emerging market opportunities, driving long-term value and reinforcing its commitment to a low-carbon future.

Strategy 3

ENHANCING CAPABILITIES

Investing in advanced cable testing and fault location equipment is pivotal to enhancing execution efficiency in high-value EPC projects. These modern tools enable early detection of potential issues, significantly reducing downtime and minimising costly repairs. By ensuring precision and timely delivery, this proactive approach enhances overall project quality while fostering client trust and satisfaction, ultimately yielding superior outcomes and reinforcing competitive differentiation.

Strategy 4

LEVERAGING EXPERTISE TO OPTIMISE OPERATIONS

RPSL leverages cross-functional expertise to drive efficient delivery, tailored solutions, and proactive risk management in turnkey projects. By assembling teams with diverse skills and backgrounds, the company addresses complex challenges with agility and insight. This integrated approach fosters innovative problem-solving, enhances decision-making, and ensures optimised project outcomes aligned with client expectations and strategic goals.

AWARDS & RECOGNITIONS

Proud Achievements



We are proud to announce that Rajesh Power Services Ltd. has been recognized for its outstanding contribution to the power sector with the prestigious "Excellence in Power Transmission & Distribution" award. This accolade was presented by The Times of India, under the esteemed banner of ET Industry Leaders 2025, organized by Optimal Media Solutions, a division of Times Internet Limited.

This award is a testament to our unwavering commitment to innovation, reliability, and excellence in delivering power transmission and distribution solutions across the nation. It reflects the dedication of our team, the trust of our clients, and the strong values that guide our operations.

As we celebrate this milestone, we remain committed to driving the future of energy infrastructure with integrity, technology, and sustainable practices.

"Excellence in Power Transmission & Distribution" Award by The Times of India



Our CEO Mr. Utsav Panchal was presented with the award by Mr. Balvantsinh Rajput, former Cabinet Minister

RISK MANAGEMENT

Predict. Protect. Prosper.

Effective risk management is a structured process that identifies threats, assesses impact, and implements safeguards to protect assets, ensure continuity, and enable strategic decisions. In today's volatile landscape, it's not just about defence; it's about proactive resilience that transforms risks into competitive advantages.



RISK 1 HIGH WORKING CAPITAL REQUIREMENTS DELAY PROJECT EXECUTION AND STRAIN FINANCES.

MITIGATION MEASURES

- Utilise the funds raised to bolster working capital requirements, ensuring liquidity for ongoing projects.
- Ensure working capital management by forecasting revenues, controlling inventories and monitoring receivables.
- Strategic planning in selection of projects for participation to optimise allocation of capital and ensure efficient project management of projects under execution.

RISK 2 DEPENDENCE ON GOVERNMENT CONTRACTS RISKS REVENUE VOLATILITY.

MITIGATION MEASURES

- Diversify the client base by securing projects from C&I customers as well, reducing reliance on government bids.
- Expand operations in other states to divide dependency amongst state utilities for government contracts.
- Diversify into emerging clean energy technologies, such as solar and green hydrogen.
- Maintain a robust order book to ensure revenue visibility.

RISK 3 TECHNOLOGICAL DISRUPTIONS COULD RENDER CURRENT SOLUTIONS OBSOLETE.

MITIGATION MEASURES

- Invested in HKRP Innovations for IoT and cloud-based solutions like Smart Feeder Management Systems to stay competitive.
- Allocate raised funds to develop green hydrogen expertise, aligning with emerging clean energy technologies.
- Continuously upgrade technical capabilities through training and R&D partnerships.

RISK 4 INTENSE COMPETITION FROM LARGER EPC PLAYERS THREATENS MARKET SHARE.

MITIGATION MEASURES

- Leverage the asset-light model to maintain cost efficiency and flexibility compared to asset-heavy competitors.
- Build long-term relationships with key clients ensuring continuity of business and trust.
- Enhance service offerings through IoT integration and renewable energy focus to differentiate from competitors.



Corporate Social Responsibility

At Rajesh Power Services Ltd., we believe true progress lies in uplifting the communities we serve. Guided by the values of empathy, integrity, and shared responsibility, our Corporate Social Responsibility (CSR) initiatives aim to create long-term, meaningful impact. In FY 2024-25, our programmes spanned healthcare, education, nutrition, women's empowerment, elder care, and animal welfare, touching lives across urban and rural India.

Key CSR Initiatives in FY2024-25

During the financial year 2024-25, the Company undertook various Corporate Social Responsibility (CSR) initiatives with the objective of contributing meaningfully to social development and inclusive growth. The CSR activities were strategically aligned with key focus areas including food security, healthcare, education, elderly care, animal welfare, and the upliftment of underprivileged and marginalized communities.

Efforts were made to support programs aimed at the distribution of nutritious food to the needy, addressing issues of hunger and malnourishment. Special emphasis was placed on the welfare of senior citizens through the establishment and maintenance of rehabilitation and

care centres offering both residential support and medical facilities.

In the area of healthcare, initiatives focused on promoting awareness about critical health issues such as breast cancer and providing free medical check-ups and treatments. Support was extended to institutions engaged in the care and medical treatment of animals, recognizing the importance of compassion towards all living beings.

Educational support was directed particularly toward initiatives that enhance access to quality education for girls, with the broader aim of empowering women and promoting gender equality. Furthermore, programs

were undertaken to promote life skills and personal development among students in government schools, fostering holistic growth and mental well-being.

In addition, care and rehabilitation services were extended to individuals affected by leprosy, mental illness, and other socio-economic disadvantages, ensuring dignity, care, and inclusion for the most vulnerable sections of society.

Through the above initiatives, the Company continues to demonstrate its unwavering commitment to responsible corporate citizenship and sustainable social development.



PROMOTERS

Guiding Excellence: Our Promoters

Our Promoters comprises seasoned leaders with diverse expertise, driving strategic direction and sustainable growth. Committed to strong governance, innovation, and stakeholder value, they provide oversight and visionary guidance to steer the organisation toward long-term success. Their collective experience and ethical leadership ensure resilience, adaptability, and excellence in an ever-evolving business landscape.



Mr. Kurang Panchal, Managing Director



Mr. Rajendra Patel, Whole Time Director



Mr. Utsav Panchal, Director and Chief Executive Officer



Mr. Kaxil Patel, Director & Chief Financial Officer

Management, Discussion & Analysis



Economic Overview

The global economic landscape in 2024 reflected a measured tenacity as it navigated a complex web of geopolitical strains, high borrowing costs, and stubborn inflation. Growth patterns varied significantly across the world, with emerging economies gaining traction through strengthened consumer demand and resilient trade flows. In contrast, advanced nations experienced tempered momentum as central banks upheld restrictive policies to curb inflation. Nonetheless, a sense of cautious optimism prevailed as global supply chains regained equilibrium and energy markets edged towards a steadier ground, offering a modest lift to recovery efforts in several critical industries.

In FY 2024-25, India cemented its position as the world's fastest-growing major economy, navigating a complex global landscape with remarkable resilience. Driven by robust domestic demand, strategic policy reforms and

a dynamic demographic profile, the nation has continued its trajectory towards becoming a global economic powerhouse.

India's real Gross Domestic Product (GDP) is estimated to have grown by 6.5% in FY 2024-25, surpassing earlier forecasts. Nominal GDP also witnessed a significant rise of 9.8%, reaching an estimated 331.03 lakh crore. This sustained momentum underscores the strength of India's economic fundamentals. Projections for FY 2025-26 place growth in the range of 6.3% to 6.8%, solidifying India's standing as a key global growth engine.

Retail inflation in India continued its declining trajectory, reaching a six-year low of 2.82% in May 2025. Food inflation, a significant component, also moderated to 0.99%. The Reserve Bank of India (RBI) has revised its inflation forecast for FY 2025-26 to an average of around 3.70%, with quarterly projections remaining within manageable levels. This benign inflation environment provides crucial headroom for monetary policy decisions.

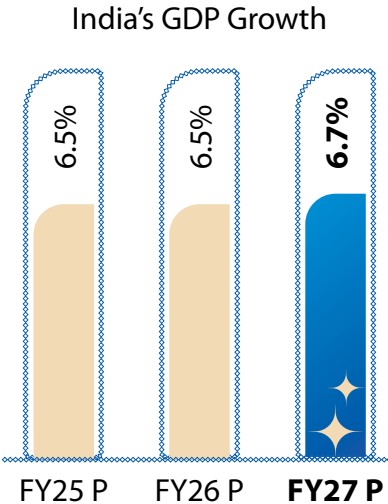
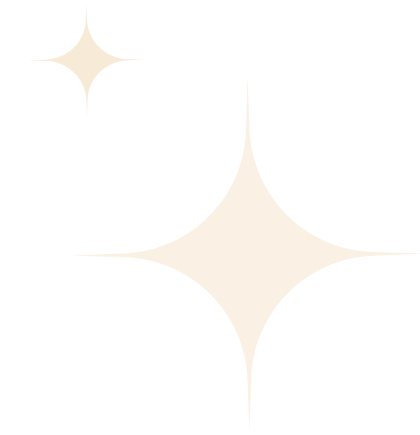
OUTLOOK

The economic outlook for FY 2025-26 remains positive, with GDP growth expected to hold steady at 6.5%. This forecast is supported by accommodative policy measures, continued government-led capital expenditure, and strengthening macroeconomic fundamentals. The services sector is projected to remain robust, while the manufacturing sector is likely to benefit from declining energy costs.

The government's continued focus on fiscal consolidation, alongside targeted capital expenditure, provides a strong foundation for sustainable growth. However, risks from volatile oil prices, global geopolitical tensions and capital flow uncertainties remain and will require careful macroeconomic management.

Consumer Price Index (CPI) inflation is anticipated to ease further to 4%, assuming a normal monsoon and stable global commodity prices. However, potential reciprocal tariffs from the US could raise import costs, adding upward pressure on inflation. Indian policymakers are closely tracking global trade developments and stand ready to respond if needed.

The Reserve Bank of India's recent 25 bps cut in the repo rate is expected to improve liquidity, lower borrowing costs, and provide a buffer against external economic headwinds.



Source: RBI Bulletin
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2132688>
<https://economictimes.indiatimes.com/news/economy/indicators/rbi-governor-sanjay-malhotra-bats-for-growth-push-as-global-uncertainty-clouds-indias-investment-outlook-mpc-minutes/articleshow/121975520.cms?from=mdr>
<https://tradingeconomics.com/india/manufacturing-pmi#:~:text=India%20Manufacturing%20PMI%20Revised%20Lower,efforts%20and%20new%20client%20enquiries.>
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2123185>

Industrial Overview

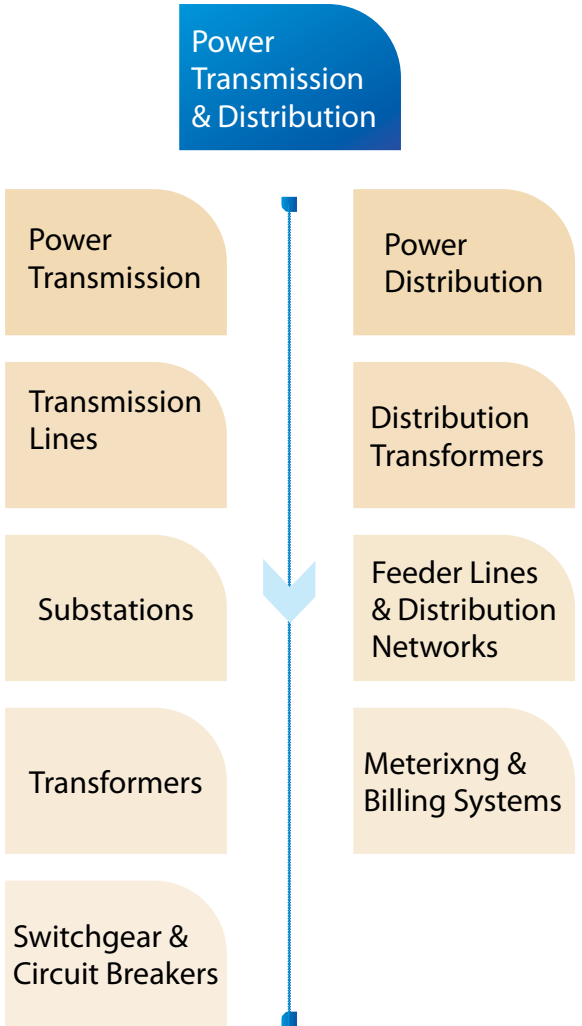
Power Sector

INDIAN POWER INDUSTRY

India ranks as the third-largest producer and consumer of electricity globally, with an installed power capacity of 476 GW as of June 2025. The power sector serves as a critical foundation for the country's infrastructure, playing a vital role in driving economic growth and enhancing the standard of living nationwide.

The power transmission and distribution (T&D) sector is a crucial part of the electricity value chain, enabling the transport of electricity from power generation plants to end consumers, both residential and industrial.

It covers two key components: power transmission, which involves the high-voltage transport of electricity over long distances, and power distribution, which deals with the final step of delivering electricity to end users through lower-voltage networks.

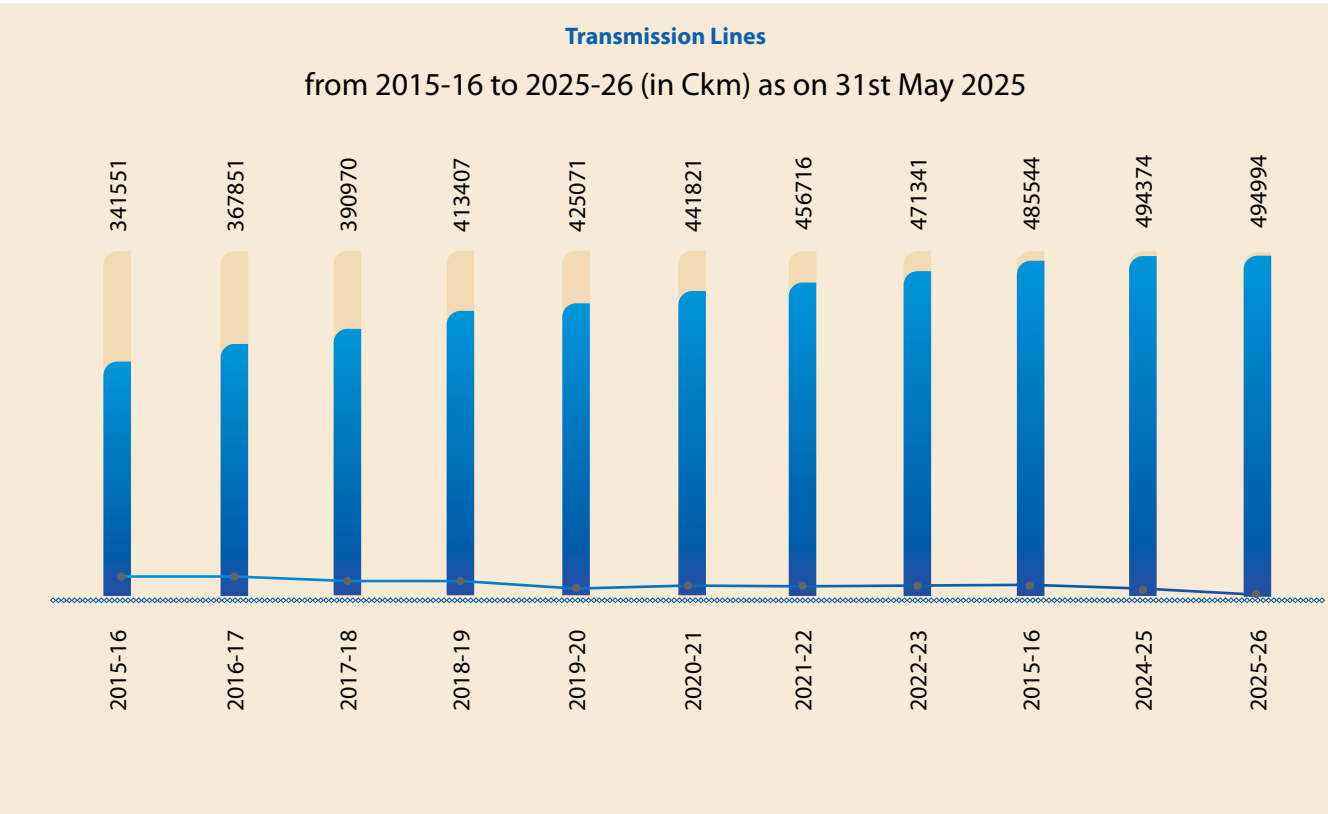


Source: <https://www.ibef.org/industry/power-sector-india>



Indian Power Transmission

As of March 31, 2025, India's transmission line network (220kV and above) stood at 4,94,374 circuit kilometres (ckm), reflecting a modest growth of 1.8% compared to 4,85,544 ckm a year earlier. Meanwhile, the country's interregional power transfer capacity remained stable at 1,18,740 MW over the same period.



Source: <https://iced.niti.gov.in/energy/electricity/transmission/transmission-lines>

According to the latest data from the Central Electricity Authority (CEA), only 8,830 circuit kilometres (ckm) of new transmission lines were added in FY25—well below the planned target of 15,253 ckm. This marks the lowest annual addition since FY15.

The previous low was in FY20, when 11,664 ckm were added—partly due to the impact of the COVID-19 pandemic. Interestingly, even during FY21 and FY22, which were also affected by the pandemic, the average yearly addition hovered around 15,000 ckm.

Industry experts attribute the slowdown primarily to challenges related to Right of Way (RoW), with insufficient compensation to landowners being a major hurdle. In response, the Union Ministry of Power significantly revised land compensation rates in June 2024—a move expected to ease RoW-related bottlenecks in the future.

Notably, of the total 8,830 ckm added in FY25, a substantial 22% (1,950 ckm) was completed in March 2025 alone, the final month of the fiscal year.

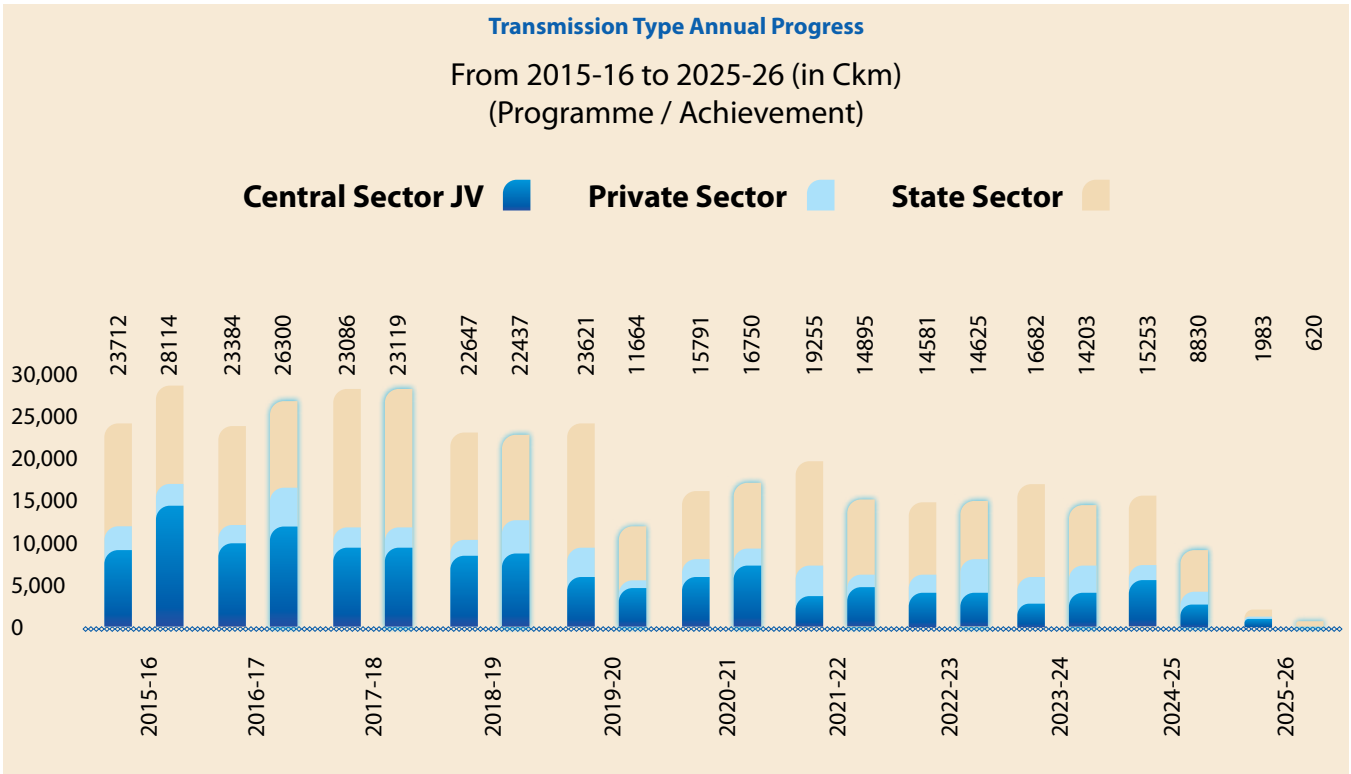
The shortfall in additions was evident across all voltage levels—220kV, 400kV, and 765kV. The most significant gap was in the 765kV segment, where only 2,158 ckm were added against a planned 4,703 ckm—less than half the target.

Source: <https://www.tndindia.com/fy25-sees-lowest-transmission-line-addition-in-recent-history/>

Transmission line addition: FY24 and FY25

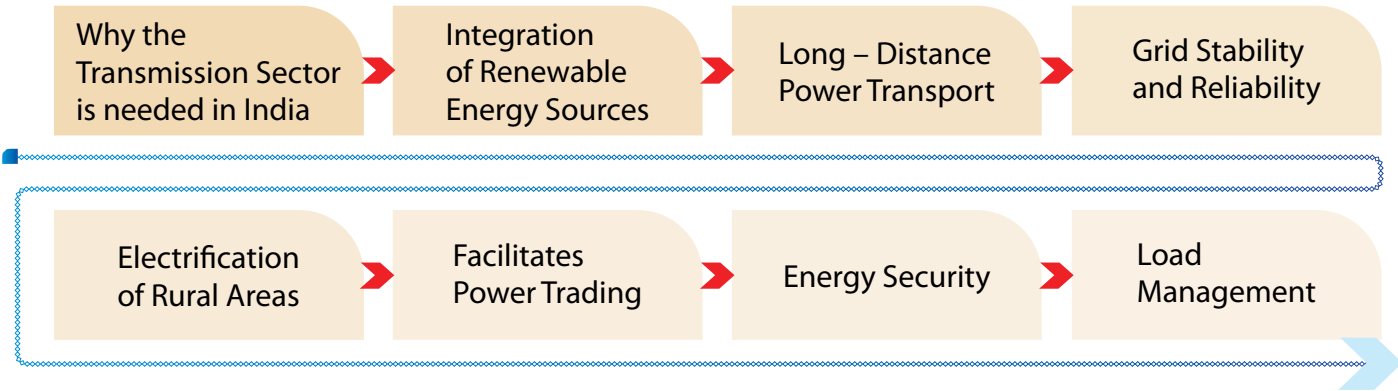
	By voltage class			By ownership			By network		Total
	220kV	400kV	765kV	Central	State	Private	ISTS	InSTS	
FY24	5,996	6,088	2,119	3,938	6,993	3,272	6,283	7,920	14,203
FY25	3,718	2,954	2,158	2,586	4,761	1,483	3,253	5,577	8,830
% change	-38.0	-51.5	1.8	-34.3	-31.9	-54.7	-48.2	-29.6	-37.8

Note: There was no HVDC line addition in both FY24 and FY25



Source: <https://iced.niti.gov.in/energy/electricity/transmission/transmission-lines>

Need for CAPEX in Transmission



Transmission lines and sub-station capacity addition by 2026-27

Transmission System Type / Voltage Class	Unit	At the end of 2016-17 (31.03.2017)	Addition during 2017-22	At the end of 2021-22 (31.03.2022)	Likely addition during 2022-27	Likely at the end of 2026-27 (31.03.2027)
TRANSMISSION LINES						
(a) HVDC ± 320 kV/ 500 kV/800 kV Bipole	ckm	15556	3819	19375	4300	23675
(b) 765 kV	ckm	31240	19783	51023	35005	86028
(c) 400 kV	ckm	157787	36191	193978	38245	232223
(d) 230/220 kV	ckm	163268	29072	192340	46027	238367
Total-Transmission Lines	ckm	367851	88865	456716	123577	580293
SUBSTATIONS						
(a) 765 kV	MVA	167500	89700	257200	319500	576700
(b) 400 kV	MVA	240807	152306	393113	268135	661248
(c) 230/220 kV	MVA	312958	107679	420637	123305	543942
Total - Substations	MVA	721265	349685	1070950	710940	1781890
HVDC						
(a) Bi-pole link capacity	MW	16500	14000	30500	12000	42500
(b) Back-to back capacity	MW	3000	0	3000	0	3000
Total- HVDC	MW	19500	14000	33500	12000	45500

An estimated expenditure of ₹4,75,804 crore would be required for implementation of additional transmission system in the country (transmission lines, sub-stations, reactive compensation etc.) during the period 2022-27.

EXPANSION OF TRANSMISSION NETWORK

- Infrastructure Development to Support Industrial Growth
- Advancing Renewable Energy Integration
- Enhanced Grid Monitoring Through SCADA
- Technological Upgradation for Improved Efficiency
- Development of High-Capacity Corridors
- Adoption of Smart Grid Technologies
- Electrification of Remote and Rural Areas

EMBRACING MODERNISATION AND DIGITAL INNOVATION

- Grid Digitisation and Automation
- Contribution to Green Energy Corridors

INDIAN POWER DISTRIBUTION

In FY 2024-25, India's power distribution sector marked notable progress, highlighting the country's ongoing efforts to ensure dependable and widespread access to electricity. One of the standout achievements was bringing down the energy supply shortfall to just 0.1%, a dramatic improvement from 4.2% in 2013-14.

Power availability also saw a substantial boost. In rural regions, daily electricity supply rose from 12.5 hours in 2015 to 21.9 hours by 2024. Urban areas improved as well, reaching an average supply of 23.4 hours per day. These gains reflect the positive impact of focused measures to upgrade and expand the distribution network across the country.

To execute these goals, the Revamped Distribution Sector Scheme (RDSS) was introduced with the aim of bringing down Aggregate Technical and Commercial (AT&C) losses to 12–15% across India by FY 2024–25. The scheme also targets the elimination of the gap between the Average Cost of Supply (ACS) and the Average Revenue Realised (ARR), thereby fostering financial stability and sustainability in the power distribution sector.

OTHER SCHEMES LAUNCHED BY THE MINISTRY OF POWER

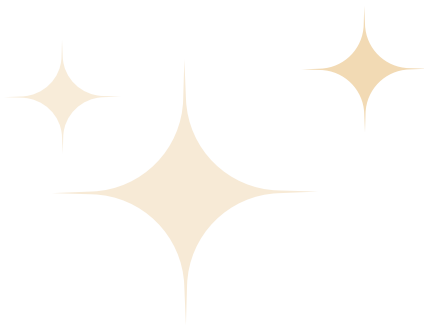
Integrated Power Development Scheme (IPDS): The Ministry of Power, Government of India, launched the Integrated Power Development Scheme (IPDS) on December 3, 2014, with the objective of strengthening sub-transmission and distribution networks in urban areas.

Deendayal Upadhyay Gram Jyoti Yojana (DDUGJY): The DDUGJY was launched in December 2014 to carry out rural electrification works across the country.

Pradhan Mantri Sahaj Bijli Har Ghar Yojana – (Saubhagya): The Saubhagya scheme was launched in October 2017 with the aim of achieving universal household electrification by providing electricity connections to all un-electrified households in rural areas and all economically weaker households in urban areas across the country.

Source: <https://www.pib.gov.in/Pressreleaseshare.aspx?PRID=1778914>

Ujwal Discom Assurance Yojana (UDAY): UDAY is a scheme launched in November 2015 aimed at the financial turnaround of State Power Distribution Companies (DISCOMs), with the objective of enhancing their operational and financial efficiency.



Source: https://cea.nic.in/wp-content/uploads/psp_a_i/2024/01/Draft_NEP_Vol_II.pdf
Source: <https://www.pib.gov.in/PressReleaseframePage.aspx?PRID=2040097>
Source: <https://www.pib.gov.in/PressReleaseframePage.aspx?PRID=1992405>
Source: <https://egov.eletsonline.com/2024/10/getcos-massive-investment-plan-to-modernise-transmission-infrastructure/>

Growth Drivers

ACCELERATING GROWTH THROUGH COMPETITIVE MARKET DYNAMICS

The transmission landscape has been increasingly shaped by Tariff-Based Competitive Bidding (TBCB), which encourages private participation and drives efficiency. Since its adoption, 135 interstate projects have been bid out, with 60 commissioned to date. Notably, private entities secured 74 projects, underlining a growing shift towards a more diversified and competitive sector. Leading players in the industry have emerged as key stakeholders in this dynamic ecosystem.

TECHNOLOGY-DRIVEN MODERNISATION

The sector's digital transformation is gathering pace, as utilities embrace predictive maintenance, AI and real-time monitoring. Innovations such as drone-

based inspections, thermal imaging and digital twins are enhancing asset visibility and decision-making. Powergrid's initiatives, such as PG DARPAN and AI-enabled defect identification systems, showcase the integration of data science in grid operations, driving operational excellence and reducing downtime.

GRID PREPAREDNESS FOR RENEWABLE ENERGY INTEGRATION

A cornerstone of India's energy future lies in its ability to integrate renewable energy seamlessly. To this end, Renewable Energy Management Centres (REMCs) have been established across key states and regions. Currently, these REMCs monitor over 62.5 GW of renewable capacity, providing critical inputs on generation forecasting, real-time imbalance management and grid situational awareness. This infrastructure plays a vital role in stabilising the grid amid the variability of solar and wind energy.

NEP-TRANSMISSION (2022-2032)

In October 2024, the National Electricity Plan (NEP) for Transmission laid out a robust roadmap for the decade ahead. With a projected investment exceeding 9 trillion, the plan envisions the addition of nearly 191,500 ckt km of transmission lines and 1,274,185 MVA of transformation capacity by 2031-32. The plan also targets 66,750 MW of HVDC capacity, significantly enhancing long-distance power evacuation capabilities.

Additionally, 30,690 MW of new interregional transmission capacity is slated for the 2022-27 period, further bolstering grid integration across India's diverse geographic zones.

Challenges and Forward-Looking Interventions

Despite notable progress, sector continues to face a range of structural and operational challenges. These include persistent cost overruns and project delays caused by inaccurate estimations, scope changes, and regulatory hurdles. To address these challenges, EPC companies are increasingly adopting digital tools, ERP

systems, and AI-driven project monitoring to improve visibility and execution control. Further, quicker commissioning of renewable projects relative to transmission infrastructure often creates bottlenecks in energy evacuation. To address this, initiatives are underway to deploy VSC-based HVDC systems, FACTS

devices, and energy storage solutions, such as battery and pumped-hydro systems. The Central Electricity Authority's (CEA) updated Transmission Planning Criteria Manual aligns with global best practices, offering a comprehensive guide for planning resilient and future-ready infrastructure.

SWOT Analysis (Sector)

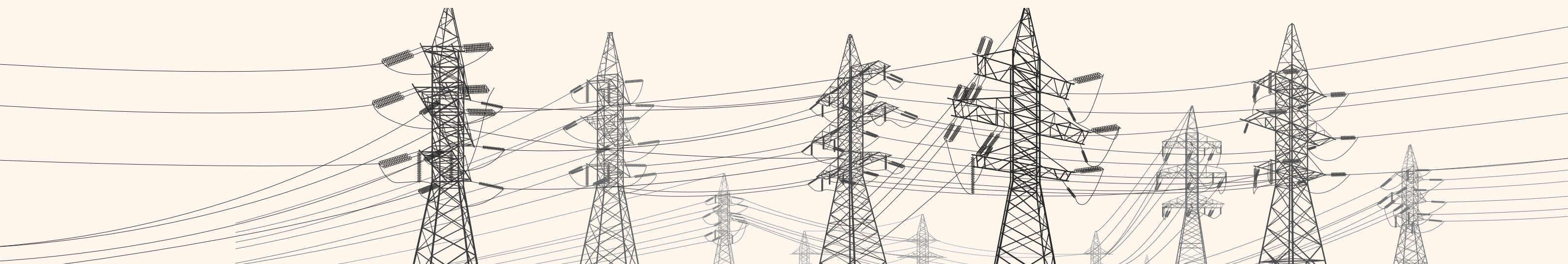
Strengths	Weaknesses
Extensive national transmission & distribution (T&D) infrastructure	High Aggregate Technical & Commercial (AT&C) losses
Strong government policy and regulatory support	Financially weak discoms with poor creditworthiness
Technological advancements (smart meters, SCADA, GIS, digital substations)	Ageing and overloaded infrastructure, especially in rural areas
High interregional transmission capacity (118,740 MW)	Inadequate demand forecasting and load planning capabilities
Increasing private participation through TBCB	
Opportunities	Threats
Integration of large-scale renewable energy	Land acquisition and right-of-way (RoW) challenges
Development of smart grids and real-time digital management systems	Cybersecurity vulnerabilities due to increasing digitalisation
Growth in decentralised energy (rooftop solar, microgrids)	Climate-induced grid disruptions (storms, floods, heatwaves)
Energy storage and flexible grid solutions (battery/pumped hydro)	Regulatory and tariff instability discouraging investment
Private sector entry into distribution (franchisee/PPP models)	Rising costs and global supply chain issues impacting key equipment availability

Conclusion

The sector is poised for a transformative leap. With strategic investments, policy support and private sector participation, the grid is being redesigned not just for capacity, but for intelligence, agility and sustainability. As India targets a cleaner and more inclusive energy future, the transmission and distribution network will play a crucial role in delivering power reliably, efficiently, and equitably to every corner of the country.

Source

<https://www.grandviewresearch.com/horizon/outlook/power-transmission-and-distribution-market/india>
<https://www.eqmagpro.com/indias-power-demand-to-grow-5-5-in-fy26-icra-eq/>
<https://economictimes.indiatimes.com/industry/energy/power/india-to-see-over-rs-9-lakh-cr-spending-on-power-transmission-infra-by-2032/articleshow/115736936.cms?from=mdr>
<https://www.energetica-india.net/news/india-finalises-national-electricity-plan-targets-458-gw-peak-demand-by-2032>
<https://powerline.net.in/2024/12/05/strong-demand-government-schemes-and-initiatives-driving-growth/#:~:text=National%20Electricity%20Plan%20%E2%80%93%20Transmission&text=According%20to%20the%20plan%2C%20between,the%20end%20of%202031%2D32.>



Company Overview

Rajesh Power Services Limited (RPSL) is a leading Indian company in the power infrastructure sector, providing comprehensive solutions across both renewable and non-renewable energy segments. With a rich history spanning over five decades, RPSL has established itself as a trusted partner for government and private sector clients, specialising in engineering, procurement, and construction (EPC) services, as well as operations, maintenance, and consultancy.

Founded on May 5, 1971, as a partnership firm named "Rajesh Traders," the company has undergone significant evolution.

In February 2010, it transitioned into a private limited company, "Rajesh Power Services Private Limited," and subsequently became "Rajesh Power Services Limited" on June 26, 2024. This progression reflects its continuous growth and adaptation to the dynamic energy landscape.

The Company's robust execution capabilities, backed by a skilled workforce and strong project management practices, have enabled it to deliver complex and large-scale projects on time and within budget.

A strong focus on innovation, safety and sustainability underpins RPSL's operations. The company continually invests in modern technologies and smart grid solutions to meet evolving client needs and support India's energy transition.

With an unwavering emphasis on quality, compliance, and customer satisfaction, Rajesh Power Services Limited has built enduring relationships with government bodies, utilities, and private sector clients. The company remains committed to powering growth, enhancing lives and enabling sustainable energy solutions nationwide.



Financial Performance

(₹ in Crore)

Particulars	FY25**	FY24*	Change (%)
Revenue from Operations	1,107.44	284.97	288.62%
Total Income	1,114.66	295.06	277.77%
EBITDA (excluding other income)	133.75	34.94	282.79%
EBITDA Margin (excluding other income)	12.08%	12.26%	-0.1838%
Profit Before Tax	123.12	34.06	261.44%
Profit After Tax	93.37	26.02	258.89%
PAT Margin	8.43%	9.13%	-0.6982%

* FY24 financial numbers are on a Standalone basis

** FY25 financial numbers are on a consolidated basis on account of the conversion of HKRP Innovations Limited (earlier known as HKRP Innovations LLP) from a limited liability partnership to a public limited company as on July 20, 2024. RPSL holds a 25.48% stake in HKRP Innovations Ltd.

Reason for Changes in Financial Performance

The increase in revenue was driven by strong execution capabilities, a healthy and growing order book, and our

continued focus on delivering value. We effectively capitalised on the momentum in India's infrastructure development and

leveraged our EPC strengths to complete key projects ahead of schedule and with high-quality standards.

Financial Ratio

Particulars	FY 2024-25	FY 2023-24	% Change
Inventory Turnover Ratio	16.89	5.66	198.41
Current Ratio	1.58	1.58	0.00
Debt-Equity Ratio	0.21	0.92	-77.17
Debtors' Turnover	5.12	2.98	71.81
Operating Profit Margin	11.97	12.02	-0.42
Return on Net Worth	35.44	30.86	14.84
Interest Coverage Ratio	17.02	5.66	200.71

Internal Control System & Its Adequacy

Internal control is an integral component of the Company's governance framework, providing a structured approach to effective management, oversight and accountability.

The Company has established a robust internal control system designed to mitigate risks and facilitate the successful execution of its strategic goals. This system comprises well-defined policies, procedures and standard operating practices, all tailored to align with the Company's unique operational environment.

Particular attention is given to controls over financial reporting, ensuring the accuracy, completeness and reliability of financial data. These controls play a critical role in the Company's overall governance and compliance mechanisms.

Human Resources

RPSL's people-first philosophy and strong leadership have played a crucial role in maintaining business continuity while safeguarding employee well-being. The Company's unwavering focus on creating a safe, healthy and engaging work environment has nurtured a committed and high-performing workforce.

Recognising that continuous learning is vital in a dynamic industry, RPSL places significant emphasis on employee development. Through a range of

structured training programs, the Company empowers its employees with the skills and expertise needed to thrive and adapt. This strategic investment in talent has enabled RPSL to attract, retain, and grow exceptional professionals consistently.

RPSL's comprehensive human resource initiatives and progressive people management practices underscore its commitment to employee satisfaction and well-being. By fostering career

growth, supporting skill enhancement and promoting holistic well-being, the Company has cultivated a culture of trust and long-term engagement.

As of March 2025, RPSL's workforce stands at over 1,323 employees, reflecting its success in building a resilient and future-ready team.

Risk Management

The modern industrial landscape is dynamic and challenging, with businesses facing increasing interconnectedness, strict regulations, environmental concerns, geopolitical shifts and rapid technological advancements. All these factors impact a Company's performance and long-term sustainability.

RPSL stays ahead of these challenges by continuously monitoring its risk profile and keeping its risk register up to date. Crucially, we regularly inform the Board of Directors and senior management about our risk management activities, enabling them to make well-informed decisions and provide effective oversight.

RPSL adopts a multi-pronged approach to mitigate risks across its operations. Regulatory changes are addressed through active policy engagement and a specialised compliance team, ensuring projects adapt swiftly to new frameworks. To counter execution risks like supply chain disruptions, the Company employs milestone-driven project management, real-time digital monitoring, and contingency buffers.

Financial volatility from input costs or receivables is managed via diversified funding and working capital optimisation. Workforce challenges are tackled through upskilling initiatives, succession planning, and competitive retention programs, fostering a future-ready talent pipeline.

For EHS risks, RPSL enforces stringent compliance with regular audits, ISO-certified systems, and safety culture programs across sites. This integrated risk framework, combining regulatory agility, operational resilience, financial prudence, and human capital investment, ensures project viability while safeguarding profitability and reputation. By anticipating disruptions and embedding adaptive measures, RPSL sustains growth even in dynamic environments.

Notice of Annual General Meeting

NOTICE is hereby given that the Sixteenth Annual General Meeting ("AGM") of Rajesh Power Services Limited ("RPSL / Company") will be held on Thursday, September 4, 2025 at 11.00 a.m. IST through Video Conferencing (VC) to transact the following ordinary and special businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at 380/3, Siddhi House, Opp. Lal Bungalows, B/H Sasuji Dinning Hall, Off C.G.Road, Navrangpura, Ahmedabad Gujarat-380009, India.

Ordinary Business:

1. **To consider and adopt the Audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:**

"RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended on March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **To consider and adopt the Audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:**

"RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended on March 31, 2025 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

3. **To declare the final dividend on equity shares for the financial year ended on March 31, 2025 and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT final dividend at the rate of Rupee 1 (one) per equity share of ₹ 10/- (Ten rupees only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended on March 31, 2025 and the same be paid out of the profits of the Company."

4. **To re appoint Executive Director Mr. Utsav Nehal Panchal (DIN: 08486317), who, retires by rotation and being eligible, offers himself for reappointment and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Utsav Nehal Panchal (DIN:

08486317), who retires by rotation at this meeting and being eligible for reappointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

5. **To Appoint M/s Dinesh R. Thakkar & Co, Chartered Accountant, Peer Reviewed Firm as Statutory Auditor of the company**

To consider and if thought fit, to pass, with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139(2) and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and as recommended by Audit Committee and the Board of Directors, the Consent of the members of the company be and is hereby accorded to appoint M/s Dinesh R Thakkar & Co, Chartered Accountants, Firm Registration No. 102612W, Peer reviewed Firm, as the Statutory Auditors of the Company and they shall hold the office from the conclusion of this annual general meeting till the conclusion of annual general meeting to be held for the financial year 2029-30 at such remuneration as may be determined by the Board of Directors in consultation with the Auditors plus applicable taxes and reimbursement of out of pocket expenses."

Special Business:

6. **To ratify the remuneration of Cost Auditor M/s Maulik Shah & Co for conducting the Cost Audit Records the company for the Financial Year 2025 26:**

To consider and if thought fit, to pass, with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Cost Records and Audit) Rules, 2014, the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, rules made thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force, M/s. Maulik Shah & Co., Cost Accountants (Firm Registration No. 001118), the Cost Auditors voluntarily appointed by the Board of Directors of the Company to conduct audit of cost records of the Company for FY 2025-26 be paid fees of ₹ 90,000 /- plus applicable taxes and out of pocket expenses, if any, incurred by them during the course of cost audit."

7. **To consider and adopt of a new set of Articles of Association of the Company:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to and in accordance with the provisions of Section 14 of the Companies Act, 2013 ("Act") and all other applicable provisions, if any, of the Act or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof), the consent of the members be and is hereby accorded to the alteration and adoption of the new set of Articles of Association of the Company, in total exclusion, substitution and supersession of the existing Articles of Association of the Company."

8. **To borrow money in excess of paid-up share capital and free reserves and securities premium as per provisions of Section 180 (1) (C) of The Companies Act, 2013**

To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a "Special Resolution".

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Act and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the articles of association ("AOA") of the Company and subject to such other approvals as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board (which term shall be deemed to include any committee(s) thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred pursuant to this Resolution') to borrow any sum or sums of money on such terms and conditions and with or without security, as the board of directors may think fit, from time to time, by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/ non-convertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors, from time to time, whether in India or abroad, whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties, whether movable or immovable or stock-in process and debts, advances which, together with the monies already borrowed by the Company and the monies to be borrowed (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital, free reserves and securities premium provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 1000 Crores (Rupees one thousand crores only) or equivalent amount in any other foreign currency."

9. **To sale, lease or otherwise dispose of the undertaking as per section 180(1)(a) of Companies Act,2013:**

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

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force,

and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) for creation of charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favor of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans / borrowings / debentures / securities and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) shall not at any time exceed ₹ 1000 Crores (Rupees one thousand crores only)"

10. **To increase overall managerial remuneration of the company**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 197 of the Companies Act, 2013, (the Act) read with Schedule V of the Act and other applicable provisions, if any, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of the Company made in its respective meetings, approval of the members of the Company be and is hereby accorded to increase the overall limit of managerial remuneration payable for any financial year, up to ₹ 25 Crore.

11. Approval of Related Party Transactions pursuant to provisions of Section 188 of Companies Act 2013:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an ordinary Resolution:

RESOLVED THAT, pursuant to the provisions of Section 188 of Companies Act 2013, read with Rules framed thereunder, pursuant to Regulation 23 of SEBI (LODR) Regulations 2015 and other applicable provisions, if any, of the Companies Act, 2013 and pursuant to the consent of the audit committee and Board of Directors in their respective meeting and the consent of the members of the company be and are hereby accorded to enter into related party transactions with the Related Parties mentioned hereunder, the value of which may exceed the prescribed limits under the Companies Act / SEBI Regulations, but which shall be carried out at an arm's length basis and may / may not be in the ordinary course of business / not in the ordinary course of business:

Sr. No	Nature of Related Party Transaction	Transaction defined as per section 188(1) of companies act, 2013	Maximum value of transaction permitted through Omnibus approval for the F.Y 2025-26 (₹ In Crores)
1.	Sale, Purchase or supply of any goods or materials; - Ordinary Course of Business and at Arms' Length Price.	Transaction with Entity over which Directors/ KMP are able to exercise significant influence. (Party wise bifurcation as per Table 1)	₹ 636 Crores
Table 1			
Sr. No.	Name of the Related Party	Nature of Transaction	Amount (₹ In Crores)
1	HKRP Innovations Limited	Sale of Goods	₹ 95 Crores
2	HKRP Innovations Limited	Purchase of Goods	₹ 500 Crores
3	Shashwat Bio Polyplast LLP	Purchase of Goods	₹ 1.00 Crore
4	Marc Electro Infra Pvt Ltd	Purchase of Goods	₹ 10.00 Crores
5	Shashwat Composite LLP	Purchase of Goods	₹ 20.00 Crores
6	Polycoat Electra Seives (I) Pvt Ltd	Purchase of Goods	₹ 5.00 Crores
7	Sarthak Enterprise	Purchase of Goods	₹ 5.00 Crores
Total			₹ 636 Crores
2.	Related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; - Not in Ordinary Course of Business BUT at Arms' Length Price.	Appointment of Related Party of the Directors in the office of place of profit in the Company (Party wise bifurcation as per Table 2)	₹ 9.50 Crore
Table 2			
Sr. No.	Name of the Related Party	Nature of Transaction	Amount (₹ In Crores)
1	Shreeji Travels	Travel Agency	₹ 2.00 Crore
2	Vishal Patel	Remuneration	₹ 2.00 Crore
3	Beena Panchal	Remuneration	₹ 1.00 Crore
4	Nehal Panchal	Remuneration	₹ 1.00 Crore
5	Ketali Makwana	Remuneration	₹ 0.50 Crore
6	Daxesh Panchal	Remuneration	₹ 1.00 Crore
7	Krunal Panchal	Remuneration	₹ 0.50 Crore
8	Praful Patel	Remuneration	₹ 1.00 Crore
9	Minoli Patel	Remuneration	₹ 0.50 Crore
Total			₹ 9.50 Crores

By Order of the Board of Directors
For **Rajesh Power Services Limited**

Sd/-
Kurang Ramchandra Panchal
Managing Director
(DIN: 00773528)

Ahmedabad, August 7, 2025

Notes:

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- The voting period begins on **01st September, 2025 at 9:00 A.M. and ends on 03rd September, 2025 at 5:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **28th August, 2025** may cast their vote electronically. The e-voting module shall be disabled by Big share for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, 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 in their demat accounts in order to access e-Voting facility.

- Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. - After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.

- Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’

- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Big share E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>

- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.

- Enter all required details and submit.

- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’

- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Big share E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).

- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM 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 system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

Statement pursuant to Section 102(1) of the Companies Act, 2013 and additional information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder

The following Statement sets out all material facts relating to the special business proposed in this Notice:

Item No. 6:

The Audit Committee at its Meeting held on May 15, 2025 recommended and the Board of Directors at their Meeting held on the same day approved the appointment of M/s Maulik shah & Co., Cost Accountants, Ahmedabad as the Cost Auditors of the Company to conduct the audit of the Cost Records of the Company for FY 2025-26 at a fees of ₹ 90,000 /- p.a. plus applicable taxes and reimbursement of out of pocket expenses, if any, incurred by them during the course of cost audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the fees payable to Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the Members of the Company. The resolution contained in Item no. 6 of the accompanying Notice, accordingly, seeks the Members’ approval to ratify the remuneration to be payable to Cost Auditors of the Company for FY 2025-26 as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution

Item No. 7:

The Companies Act, 2013 (New Act/Act), read with Rules made thereunder, has brought out various changes in the provisions that were contained in the Companies Act 1956 (Old Act). The existing Articles of Association (AOA) of the Company was formulated based on the provisions of the Old Act and therefore contains certain provisions which are not in line with the provisions of the New Act and amendments thereto from time to time. Hence, it is considered desirable to amend the Articles of Association of the Company to bring it in line with the provisions of the New Act as amended from time to time. Pursuant to the provisions of Section 14 of the Companies Act, 2013 read with the applicable Rules, it is mandatory to obtain the consent of the members of the Company to alter the Articles of Association.

Hence, the consent of the members is being sought to adopt the new set of Articles of Association by passing a special resolution as set out at item no. 7 of the notice for adoption of new Articles of Association of the Company.

The Board of Directors at the meeting held on August 7 , 2025 have accorded their approval for adoption of new set of Articles of Association. The existing AOA of the Company and the draft of proposed AOA is available on the Company’s website at www.rajeshpower.com in for perusal by the Members.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are in, anyway, concerned or interested, financially or otherwise.

Item no. 8

Pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013, the Board of Directors of a Company cannot borrow money (apart from temporary loans obtained from the company’s bankers in the ordinary course of business) in excess of the Company’s Paid-up Capital, Free Reserves and securities premium without the consent of the members by passing a special resolution.

At present the Board of Directors have powers to borrow the funds up to ₹ 300 Crores. The Company has achieved notable growth during the recent past and also during the ongoing financial year. To execute the order book on time, the company may require additional fund limits / liquidity. To enable the Board to borrow money in excess of the Company’s capital and free reserves and securities premium, the consent of the members of the Company is required pursuant to provisions of section 180(1) (c) of the Act.

The Board of Directors in their Board Meeting held on May 15, 2025 have passed a resolution to increase the borrowing powers up to ₹ 1000 Crore.

Hence, it is proposed to obtain the consent of the members of the Company by passing a special resolution to extend the borrowing powers of the Board up to ₹ 1000 Crores by passing a special resolution pursuant to the provisions of section 180(1) (c) of the Act.

The Board of Directors recommend the Special resolution as set out at item no. 8 of the Notice for the approval of the Members.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are in, anyway, concerned or interested, financially or otherwise.

Item no. 9

Provisions of Section 180(1)(a) of the Companies Act 2013 empowers the Board to hypothecate/mortgage/pledge and/ or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company, within the overall ceiling prescribed by the members of the Company in terms of Section 180 (1)(c) of the Companies

Act, 2013. At present the Board of Directors are vested with borrowing powers up to ₹ 300 crores pursuant Section 180 (1)(c) of the Companies Act, 2013.

At the instance General meeting, it is proposed to increase the borrowing powers of the Board of Directors up to ₹ 1000 Crores as per agenda item no. 9 of this AGM notice.

As the borrowing limit of Section 180 (1)(c) is sought to be enhanced, it is proposed to seek a fresh consent of the members in terms of Section 180(1)(a) of the Companies Act, 2013 to hypothecate/mortgage/pledge and/or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company as and when necessary to secure the borrowings from time to time, within the overall borrowing limit of ₹ 1000 Crore (one thousand crore only) to be approved by the Members of the Company, in terms of Section 180(1) (c) of the Companies Act, 2013.

The Board of Directors recommends the special resolution as set out in item no. 9 for approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 9.

Item no. 10

Pursuant to the provisions of Section 197 and 198 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the company can pay overall managerial remuneration up to 11% of the net profit as calculation as per section 198 of Companies Act 2013.

At present, the company is permitted to pay managerial remuneration up to ₹ 15 crores for any financial year.

Due to management efforts, the company has achieved notable growth during the recent past and also during the ongoing financial year. Hence, it is proposed to increase the managerial remuneration including incentives, commission and any other perquisites up to ₹ 25 Crores beyond the limits prescribed under provisions of section 197 of Companies Act 2013.

The Board of Directors recommend the ordinary resolution as set out at item no. 10 of the Notice for the approval of the Members.

None of the Director, KMP and their relatives is in any way concerned or interested financially or otherwise in this resolution except to the extent of their part of remuneration.

Item no.11

Provisions of Section 188 of Companies Act 2013 read with Rule 15 of Companies (Meetings of Board and its powers) Rules 2014 (“Rules”) as amended from time to time, permits the related party transactions in the ordinary course of business up to the prescribed limits. However as per Rule 15(3)(a) and Rule 15(3) (b) of the said rules, the related party transactions beyond the

prescribed limits requires a prior approval of the members of the Company by passing a special resolution.

The Board of Directors anticipate that the company may enter in to the related party transactions mentioned under Rule 15(3) (a) and Rule 15(3)(b) beyond prescribed limits, though at Arm's length price. Hence, it is proposed to obtain the approval of the members by passing special resolution for Related Party Transactions mentioned under the item no. 11 of the notice of this Annual General Meeting.

The Board of Directors in their meeting held on May 15, 2025 have accorded their prior consent to the said related party transactions mentioned under Rule 15(3)(a) and Rule 15(3)(b).

Hence, it is proposed to obtain the consent of the members by passing a special resolution for entering in to the Related Party Transactions beyond the prescribed limits but at Arm's length price as mentioned under item no. 11 of the notice.

Mr. Kurang Panchal, Mr. Rajendra Patel, Mr. Kaxil Patel and Mr. Utsav Panchal Directors and KMP of the Company are interested in the proposed resolution due to their connection with the related parties.

Background note of Item No.4

Re appointment of Executive Director Mr. Utsav Nehal Panchal (DIN: 08486317), who, retires by rotation and being eligible, offers himself for reappointment.

Brief resume and details of Mr. Utsav Panchal is provided below: -

Name	Mr. Utsav Nehal Panchal
DIN Number	08486317
Date of Birth	10/04/1997
Qualification	Master of Business Administration
Experience - Expertise in specific functional areas - Job profile and suitability	Mr. Utsav Panchal, Director and Chief Executive Officer of the Company is a member of the Board of Directors, has completed MBA from IIM Kashipur. He has the certification of Six Sigma Green-Belt from Indian Statistical Institute, Pune in the course of Quality Management and Six Sigma. He also has a Project Management experience in EPC Power Transmission Projects.
Date of Appointment on the Board	06/04/2021
List of Directorship in other Public Company	HKRP Innovations Limited

Board's Report



Board's Report

Dear Members,

Your Directors present the Company's Sixteenth Annual Report and Company's audited financial Statement for the financial year ended March 31, 2025.

1. Financial Performance

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Accounting Standards ("AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The financial performance of the Company based on Audited Financial Statements for the financial year 2024-25 is summarized below:

Particulars	Standalone		Consolidated
	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2024-25*
Total Income	1,07,920.11	29,506.07	1,11,466.01
EBITDA	13,172.93	4,503.51	14,097.07
Less: Depreciation	105.28	69.83	120.66
EBITA	13,067.65	4,433.68	13,976.41
Less : Finance Costs	1634.83	1,027.37	1,664.61
EBT	11,432.82	3,406.31	12,311.80
Add/(Less) : Exceptional items	-	-	-
EBT	11,432.82	3,406.31	12,311.80
Tax Expense	2,703.07	804.81	2,975.17
EAT	8,729.75	2,601.50	9,336.63
Profit / (Loss) Carried to Balance Sheet	8,729.75	2,601.50	9,336.63
Earnings Per Share(EPS)			
Basic	53.99	17.10	57.74
Diluted	53.99	17.10	57.74

*The Company has prepared the consolidated financial statements for the first time for the Financial Year ended on 31st March, 2025 in accordance with the Accounting Standards. As this is the first year of consolidation, no comparative consolidated financial information for the previous financial year has been presented.

2. Operational Highlights and State of Company's affairs:

During the financial year 2024-25, the Company recorded a significant increase in its **Standalone Operational Revenue**, which stood at 1,072.07 Crores, as compared to 284.97 Crores in the previous financial year. This growth reflects the strong operational performance and effective execution of strategic initiatives and reflecting notable growth of 276.20 %.

The **Standalone Profit after Tax** for the reporting year also demonstrated substantial improvement, rising to 87.30 Crores from 26.01 Crores in the previous year, indicating enhanced operational efficiency and profitability and reflecting notable growth of 235.64 %.

For the financial year 2024-25, the Company reported **Consolidated Operational Revenue** of 1,107.44 Crores, which includes the revenue contribution from its associate company, HKRP Innovations Limited.

The **Consolidated Profit after Tax** for the reporting period amounted to ₹ 93.37 Crores, which includes the Company's share of profit from HKRP Innovations Limited. The consolidated performance underscores the positive impact of the associate company's contribution to the overall financial results.

3. Dividend

The Board of Directors, at its meeting held on May 15, 2025, has recommended a **Final Dividend of 10% i.e. 1/- (Rupee One only) per equity share** of face value **10/- (Rupees Ten only)** each, for the financial year ended on March 31, 2025, out of reserves.

The recommended dividend amounts to a total payout of **1,80,07,392/- on 1,80,07,392 equity shares**, and is subject to approval of the members at the ensuing Annual General Meeting (AGM). The dividend, upon approval, will be paid in compliance with applicable provisions and shall be **subject to deduction of tax at source** in accordance with the provisions of the Income-tax Act, 1961.

The Company has adopted a policy on Dividend Distribution as required under the Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The dividend recommended is in accordance with the Company's Dividend Distribution Policy. Pursuant to the policy, the Company can pay Dividend in the range of 1% to 50% of the annual standalone Profit after Tax.

The Dividend Distribution Policy of the Company can be accessed at <https://www.rajeshpower.com/img/Dividend-Distribution-Policy.pdf>

4. Transfer to Reserves

Your Company has transferred ₹87.30 Crore amount to General Reserve under the head Reserves & Surplus for the financial year ended on March 31, 2025.

5. Credit Rating

During the financial year, the credit facilities of the Company were reviewed by **CRISIL Ratings Limited ("CRISIL")**. The credit ratings assigned to the Company vide its letter dated 25.04.2025 are as follows:

- **Long-Term Rating** : CRISIL BBB+/Positive (Reaffirmed and outlook revised to 'Positive')
- **Short-Term Rating** : CRISIL A2 (Reaffirmed)

These ratings reflect the Company's strong financial discipline, improving business fundamentals, and prudent risk management practices.

6. Listing of Equity Shares:

Company came out with the Initial Public Offer through fresh issue of 27,90,000 Equity Shares of ₹ 10/-each. Company got Listed on BSE Limited – SME platform on December 02, 2024 for its fully paid-up equity share capital consisting of 1,80,07,392 Equity Shares of ₹ 10/- each.

As on date of this report, 1,80,07,392 Equity Shares of ₹ 10/- each of the Company are listed on SME platform of BSE Limited.

The successful listing marks a significant milestone in the Company's growth journey and enhances transparency and access to capital markets.

7. Awards & Recognitions:

Award:

- (i) Award for excellence National Recognition:

M/s Rajesh Power Services Limited was honoured with the "Best Performance Award in Medium Voltage Switchgear Sales – All India" at the EATON Channel Partner Meet 2025, held in Puducherry, India.

Recognitions:

- (i) M/s. Rajesh Power Services Limited successfully executed the entire job of 220kV cable end termination raising job at monopole & conventional towers. So far, raising 220kV cable end terminations at the height of 52 meter is one of the highest heights of termination raising jobs performed in Torrent Power Limited, Ahmedabad.

- Torrent Power

- (ii) M/s. Rajesh Power Services Limited successfully executed a critical horizontal directional drilling (HDD) project involving the crossing of the Narmada Canal, which has an approximate width of 20 meters. The company performed trenchless HDD at a depth of 15 meters beneath the canal bed, completing the entire drilling operation in a single continuous shot. The HDD spanned a total length of 479 meters and was designed to accommodate the installation of 500 mm diameter HDPE pipes. The project was executed with precision and completed successfully in January 2023, demonstrating the firm's advanced engineering capabilities in complex terrain and infrastructure environments.

- Torrent Power

8. Change in Nature of Business:

There has been no change in the nature of business carried on by the company. The Company continued to be in the business of Engineering, Procurement and Construction (EPC) Contracts, Supply of Cables and Electrical Accessories.

9. Material Changes and Commitments affecting Financial Position of Your Company

There have been no material changes and commitments which have occurred between the end of the financial year to which the financial statements relate and the date of this Report, affecting the financial position of the company. Hence no further disclosures are made pursuant to Section 134(3)(l) of the Companies Act, 2013.

10. Subsidiary, Joint Venture and Associate Companies

During the year under review, M/s HKRP Innovations Limited continued to be an Associate Company of Rajesh Power Services Limited, wherein the Company holds a 25.48% equity shares.

M/s HKRP Innovations Limited underwent a change in its legal structure and it was converted into a Public Limited Company from a Limited Liability Partnership (LLP) with effect from July 20, 2024. The Company was Partner in M/s HKRP Innovations LLP since its incorporation.

Statement containing salient features of financial statements of said Associate Company in terms of provisions of Section 129(3) of the Companies Act, 2013 in the prescribed **Form AOC-1** is annexed to the Board Report as **Annexure – A**.

11. Consolidated Financial Statements

Your Directors have pleasure in attaching the Audited Consolidated Financial Statements for the year under review pursuant to Companies Act, 2013 read with SEBI (LODR) Regulations. The Consolidated Financial Statements presented by your Company have been prepared as per Accounting Standards. The Financial statements of the Company have been consolidated with the Financial Statements of its Associate Company i.e M/s HKRP Innovations Limited.

12. Directors and Key Management Personnel and relevant disclosures:

• Composition of Board:-

As on March 31, 2025, your Board consists of 7 Directors comprising of (i) four Executive Directors and (ii) three Independent Directors. The Board of the Company is compliant with provisions of Companies Act 2013 and SEBI (LODR) Regulations 2015.

• Appointment and cession of Directors during the year:

Details of Appointment, Resignation of Directors and/ or Key Managerial personnel of the Company during the year under review, are as under:

Name of the Director and DIN	Designation	Nature of Change	Effective date of change
Mr. Sujit Prem Kumar Gulati (DIN : 00137280)	Independent Director	Appointment	July 13, 2024
Mrs. Pankti Parth Shah (DIN: 10089087)	Independent Director	Appointment	July 13, 2024
Mr. Viral Deepakbhai Ranpura (DIN : 07177208)	Independent Director	Appointment	July 13, 2024
Mr. Rajendra Baldevbhai Patel (DIN: 00137280)	Whole Time Director	Change in Designation	July 13, 2024
Mr. Utsav Nehal Panchal (DIN: 08486317)	Chief Executive officer (CEO)	Appointment	July 10, 2024
Mr. Kaxil Praful Patel (DIN: 07634816)	Chief Financial officer (CFO)	Appointment	July 10, 2024
Mr. Daxesh Ramchandra Panchal (DIN : 00111130)	Director	Resignation	July 10, 2024
Mr. Nehal Ramchandra Panchal (DIN : 00111158)	Director	Resignation	July 10, 2024
Mr. Praful Baldevbhai Patel (DIN : 00137308)	Director	Resignation	July 10, 2024
Mr. Vishal Hemantkumar Patel (DIN : 00469390)	Director	Resignation	July 10, 2024
Mrs. Beena Kurang Panchal (DIN : 03216073)	Director	Resignation	July 10, 2024
Ms. Rima Dalal (M. No: A39280)	Company Secretary	Resignation	July 10, 2024
Mrs. Jyoti Dakshesh Mochi (M.No: A39777)	Company Secretary & Compliance Officer	Appointment	July 10, 2024

• Key Managerial Personnel (KMP)

Details of Key Managerial Personnel of the Company:

Mr. Kurang Ramchandra Panchal	Managing Director
Mr. Kaxil Praful Patel	Chief Financial Officer
Mrs. Jyoti Dakshesh Mochi	Company Secretary and Compliance officer

• Declaration by Independent Directors

The Company has received declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). The terms of appointment of Independent Directors are in compliance with

the Code of Conduct prescribed under Schedule IV of the Act and the Code of Business Conduct adopted by the Company.
(Policy link : <https://www.rajeshpower.com/img/Terms-&-condition-for-appointment-of-Independent-director.pdf>)

• **Statement pursuant to Rule 8(5) of Companies (Accounts) Rules 2014**

Pursuant to provisions of Rule 8(5) of Companies (Accounts) Rules 2014, The Board is of the opinion that

- (i) Mr. Sujit Gulati and Mr. Viral Ranpura, being the Independent Directors appointed during the year are exempted from appearing in the proficiency exam.
- (ii) Mrs. Pankti Shah, being the Independent Director has passed the online proficiency self assessment test as conducted by the notified institute.
- (iii) Mr. Sujit Gulati, Mrs. Pankti Shah and Mr. Viral Ranpura, being the Independent Directors are experienced, have expertise and are the persons of integrity.

13. Board and Committee Composition and their Meetings:

• **Board Meeting and Composition:**

The Board of Directors held Nineteen (19) meetings during the financial year 2024-25 in compliance with the provisions of the Companies Act, 2013 and rules made thereunder. The prescribed quorum was present during all the meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on all the agenda items of the Board Meeting. The details of Board Meeting and records of presence during the meeting are as under:

1. 08-04-2024	2. 15-04-2024	3. 20-05-2024	4. 11-06-2024
5. 01-07-2024	6. 03-07-2024	7. 10-07-2024	8. 26-07-2024
9. 07-08-2024	10. 13-08-2024	11. 02-09-2024	12. 05-10-2024
13. 07-11-2024	14. 13-11-2024	15. 22-11-2024	16. 28-11-2024
17. 29-11-2024	18. 23-12-2024	19. 24-02-2025	

Name of Director	Designation	Category	No of Board Meetings eligible to attend During the year	No of Board Meetings attended during the year
Mr. Kurang Ramchandra Panchal	MD	Promoter	19	19
Mr. Rajendra Baldevbhai Patel	WTD	Promoter	19	19
Mr. Utsav Nehal Panchal	ED – CEO	Promoter	19	19
Mr. Kaxil Praful Patel	ED- CFO	Promoter	19	19
Mr. Sujit Gulati (w. e. f. 13.07.2024)	NED	Independent	12	6
Mr. Viral Ranpura (w. e. f. 13.07.2024)	NED	Independent	12	12
Mrs. Pankti Shah (w. e. f. 13.07.2024)	NED	Independent	12	12
Mr. Daxesh Ramchandra Panchal (up to 10.07.2024)	ED	Promoter	6	6
Mr. Nehal Ramchandra Panchal (up to 10.07.2024)	ED	Promoter	6	6
Mr. Praful Baldevbhai Patel (up to 10.07.2024)	ED	Promoter	6	6
Mr. Vishal Hemantkumar Patel (up to 10.07.2024)	ED	Promoter	6	6
Mrs. Beena Kurang Panchal (up to 10.07.2024)	ED	Promoter	6	6

MD – Managing Director, WTD – Whole Time Director ED – Executive Director,

CEO – Chief Executive Officer, CFO – Chief Financial Officer, NED- Non- Executive Director

• **Meeting of Independent Directors:**

During the year under review, three Independent Directors duly met on 28th March 2025 and reviewed the performance of Non-Independent Directors and the Board as a whole taking into account the views of the other Directors.

14. Committees of Board

The Company has formed following Committees of the Board in compliance with provisions of Companies Act 2013. In order to adhere to the best corporate governance practices, to effectively discharge its functions and responsibilities and in compliance with the requirements of applicable laws, your Board has constituted following Committees w.e.f. July 26,2024:

Name of the Committee Date of formation of the committee Name of Members of the Committee Designation of Members of the Committee

Name of the Committee	Date of formation of the committee	Name of Members of the Committee	Designation of Members of the Committee
Audit Committee	26 -07- 2024	Mrs. Pankti Parth Shah	Chairman
		Mr. Sujit Gulati	Member
		Mr. Rajendra Baldevbhai Patel	Member
Nomination and Remuneration Committee	26 -07- 2024	Mr. Viral Dipakbhai Ranpura	Chairman
		Mr. Sujit Gulati	Member
		Mrs. Pankti Parth Shah	Member
Stakeholder's Relationship Committee	26 -07- 2024	Mr. Sujit Gulati	Chairman
		Mr. Kurang Panchal	Member
		Mr. Viral Dipakbhai Ranpura	Member
Corporate Social Responsibility Committee	26 -07- 2024	Mr. Rajendra Baldevbhai Patel	Chairman
		Mr. Kurang Ramchandra Panchal	Member
		Mr. Viral Dipakbhai Ranpura	Member

15. Policy on Directors' Appointment and Remuneration Including Criteria for Determining Qualifications, Positive Attributes and Independence of a Director:

Pursuant to provisions of section 178 read with 134(3) (e) of Companies Act 2013, The Nomination and Remuneration Committee (NRC) has approved the criteria and process for identification/ appointment of Directors which are as under:

Your Company's policy on remuneration for the Directors', Key Managerial Personnel and other employees is placed on website of the Company at <https://www.rajeshpower.com/img/Nomination-and-remuneration-policy.pdf> on This Policy is directed towards establishing reasonable and sufficient level of remuneration to attract, retain and motivate Directors & employees of the quality required to run the Company successfully. This Policy is in consonance with existing industry practice. There has been no change in the said Policy during the year under review.

Your Company's policy on Directors' appointment including criteria for determining qualifications, positive attributes, independence of a director is placed on the website of the Company at <https://www.rajeshpower.com/img/Terms-&-condition-for-appointment-of-Independent-director.pdf> This Policy sets out the guiding principles for the Nomination and Remuneration Committee to identify persons who are eligible to be appointed as Directors and to determine the independence of a candidate at the time

of considering his/her appointment as an Independent Director of the Company.

The proposed Director shall meet following criteria:

- possess the highest ethics, integrity and values
- shall not have direct / indirect conflict with present or potential business / operations of the Company
- shall be willing to devote sufficient time and energy
- shall have relevant experience with respect to Company's business (in exceptional circumstances, specialization / expertise in unrelated areas may also be considered)
- The appointment shall be in compliance with the Board Diversity Policy of the Company.

16. Evaluation of Board, Its Committees and Individual Directors

The evaluation of the Board, its Committees and Individual Directors was carried out as per the process and criteria laid down by the Board of Directors. The proforma formats for facilitating the evaluation process of the Non-Independent Directors and the Board as a whole and the Committees were sent to the respective Directors. Based on the response received from the respective Directors, brief presentation was placed before the Board containing the outcome of their evaluation. Based on the feedback, the Board expressed satisfaction on overall functioning of the Board, the Committees and performance of the Directors.

17. Management Discussion And Analysis

As stipulated under **Regulation 34(2)(e)** read with **Schedule V** of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the Management Discussion and Analysis Report is annexed herewith as **Annexure B** and forms an integral part of this **Annual Report**.

The report provides an overview of the industry structure, developments, opportunities and threats, operational and financial performance, internal control systems, and other material developments during the year under review.

As the Company is listed on the SME platform of BSE Limited, Corporate Governance is not applicable to the Company.

18. Corporate Social Responsibility

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended), your Company has constituted a **CSR Committee** to oversee the implementation of its CSR initiatives.

The constitution of CSR Committee is disclosed hereinabove under para no. 14 of Board Report.

Your Company has a longstanding commitment to social responsibility and has undertaken several philanthropic and community development initiatives. Pursuant to the CSR Policy of the Company, the Company focuses on Hunger and Poverty eradication, education, woman empowerment and gender equality, Child mortality and improving mental health, environmental etc.

The CSR Policy of the Company, as recommended by the CSR Committee and approved by the Board of Directors, is available on the Company's website at: <https://www.rajeshpower.com/img/CSR-Policy-RPSL.pdf>

A **brief outline of the CSR Policy** and the **Annual Report on CSR activities** undertaken during the financial year, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended), is provided in **Annexure – C** to this Report.

19. Internal Financial Control Systems and their adequacy

The Company has in place adequate internal financial controls with reference to financial statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements. During the year, no reportable material weakness was observed.

20. Annual Return :

In compliance with the provisions of Section 92(3) read with Section 134(3)(a) of the act, the draft annual return as on the March 31, 2025 is uploaded on the website of the company and is available at <https://rajeshpower.com>.

21. Directors' Responsibility Statement:

Pursuant to the requirement Clause (c) of Sub Section (3) of Section 134 of the Companies Act, 2013 with respect to Director's Responsibility Statement, it is hereby confirmed that-

- In the preparation of the annual accounts for the year ended on 31st March, 2025 the applicable accounting standards had been followed along with proper explanation relating to material departures, if any.
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2025 and of the profit of the company for that period.
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the accounts for the year ended on 31st March, 2025 on a "going concern" basis.
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. Auditors

(A) Statutory Auditors:

M/s Naimish N Shah & Co., Chartered Accountant were the statutory auditors of the Company for the FY 2024-25. Their present term as statutory auditor expires at the ensuing Annual General Meeting to be held for the FY 2024 -25 pursuant to provisions of Companies Act 2013 and rules framed thereunder.

The Board of Directors recommended the appointment of M/s Dinesh R. Thakkar & Co, Chartered Accountant (FRN : 102612W), Peer Reviewed Firm, as Statutory Auditors of the Company for the period of five (5) years starting from conclusion of this annual general meeting to be held for Financial Year 2024- 25 till conclusion of annual general meeting to be held for Financial year 2029-30 to carry out the statutory audit of the financial records and to provide an opinion on the same in accordance with the applicable auditing standards and regulatory guidelines. Their appointment shall be subject to approval of members to be obtained in the ensuing Annual General Meeting of the Company.

Board's Comment on the Statutory Auditor's Report:

The statutory Auditors' Report for FY 2024-25 forms part of the Annual Report for the FY 2024-25. The report is self-explanatory. The report does not contain any qualification, reservation or adverse remark.

(B) Cost Auditor:

The provisions of Section 148, read with Companies (Cost Record and Audit) Rules, 2014, are not applicable to the Company but for maintaining good business practices, the Company has first time appointed the Cost Auditor M/s Maulik Shah & Co for auditing the cost accounting records of the company for the financial year 2024-25 on voluntary basis. The Company has maintained the Cost accounts and records for the F.Y. 2024-25.

Board's Comment on the Cost Auditor's Report:

The Cost Auditors' Report for FY 2024-25 is self-explanatory and does not contain any qualification, reservation or adverse remark.

(C) Secretarial Auditor

Pursuant to Section 204 of the Act read with the Rules thereof, the Board of Directors have appointed M/s Aanal Satyawadi & Co., (Membership Number: F11558), the Practicing Company Secretary, Peer Reviewed Firm, Ahmedabad for conducting a secretarial audit of secretarial records of the company for the financial year 2024-25. The Secretarial Audit Report for F.Y. 2024-25 is annexed herewith as **Annexure – D**.

Board's Comment on the Secretarial Audit Report:

There are no adverse observations in the secretarial Audit Report for the F.Y. 2024 25 and hence does not call for any explanation.

(D) Internal Auditor:

Pursuant to Section 138(1) of the Companies Act, 2013 the company appointed M/s. K L Suthar & Co a firm of practicing chartered accountants (Membership number: 625512) as the Internal Auditor to conduct an internal audit of the functions and activities of the company for FY 2024 -25. The Internal Auditor observations and corrective measures were presented to the Board during their meeting.

23. Particulars of Employees and Related Disclosures:

The information required under Section 197(12) of the Act read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as **Annexure – E**

24. Particulars of Loans, Guarantees or Investments by the Company:

The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 to the

extent applicable for providing Loans or Guarantee or for making an investment.

25. Disclosure of Information Regarding Related Party Transaction Under Section 188 Of Companies Act, 2013:

All Contracts/transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

During the year, the company had entered into Contract/ Transaction with Related parties which could be considered as material Related Party Transaction pursuant to the Regulation 23 of SEBI (LODR) Regulations 2015 as amended from time to time. The details of such material related party transaction are reported in the prescribed Form AOC-2 under the "**Annexure-F**".

26. Compliance with Secretarial Standard:

The Company has Complied with the applicable Secretarial Standards on meetings of the Board of Directors and Meeting of the shareholders, issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013 and the Board of Directors confirms the compliance of the applicable Secretarial Standards.

27. Conservation of Energy, Absorption of Technology And Foreign Exchange :

The Company is not engaged in manufacturing of goods and hence Company does not conserve energy. Company has neither adopted any Technology nor has spent amount for adoption of Technology during the year. There is no amount of Foreign Exchange inflow or outflow during the year and hence no disclosures have been made in this regard.

28. Risk Management:

The Company has put in place Risk Management Policy and Plan. The Company has identified various risk also which in the opinion of the Board may threaten the existence of the Company.

The Board of Directors monitor the above mentioned or any other unforeseen / unexpected risks and ensure the smooth and clinical implementation of mitigation measures as are in the best interest of the company under the circumstances.

29. Vigil Mechanism

As required under Companies Act and SEBI (LODR) Regulations, the Company has put in place Vigil Mechanism / Whistle Blower Policy for Directors and Employees so that the Directors and employees can report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct Policy and SEBI Insider Trading Regulations. Whistle Blower Policy is disclosed on the website: [Vigil-Mechanism-and-whistle-blower-policy.pdf](#).

30. Disclosure under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby states that:

During the year under review, the Company has not deviated or varied the utilization of proceeds of the Initial Public Offering (IPO) from the objects stated in the offer document. The funds raised through the IPO have been utilized for the purposes as mentioned in the Prospectus.

The statement of utilization of IPO proceeds has been reviewed by the Audit Committee and the Board of Directors periodically. A certificate from Statutory Auditor confirming the utilization of funds has also been submitted to the Stock Exchange(s) within due date.

There is no deviation or variation in the use of proceeds of the issue from the objects stated in the prospectus. However, the Company has unutilized fund of ₹ 25 Crores out of the proceeds of Initial public offer.

31. Code for prevention of insider trading

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in your Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarise with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on your Company's website and link

<https://www.rajeshpower.com/img/Code-of-Fair-Disclosure-of-Unpublished-Price-Sensitive-Information.pdf>

32. Acceptance of Deposit:

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. Hence no further disclosure made under Rule 8(5) of Companies (Accounts) Rules 2014.

33. Significant and Material Orders as Passed by the Regulators or Courts:

There are no significant and material orders passed by the regulators/court that would impact the going concern status of the company and its future operations.

34. Details in respect of Fraud:

The Auditors have not reported any Fraud under the provisions of Section 143(12) of Companies Act 2013.

35. Details of Application Made or Proceeding Pending Under Insolvency and Bankruptcy Code 2016:

During the year under review, there were no application made or proceeding pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

36. Details of Difference Between Valuation Amount on One Time Settlement and Valuation While Availing Loan from Banks and Financial Institutions:

During the year under review, there has been no one-time settlement of loans taken from banks and financial institution.

37. Declaration / Certificate pursuant to Schedule V of SEBI (LODR) Regulations 2015:

Mr. Utsav Panchal, Chief Executive officer has given the declaration that the Members of the Board of Directors and senior management personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management. The certificate is attached to the Board Report as **Annexure G**.

38. Disclosure with regard to Demat Suspense Account / Unclaimed suspense Account:

The Company does not have any Demat Suspense Account or Unclaimed Suspense Account.

39. Investor education and protection fund (IEPF)

In accordance with the applicable provisions of Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority.

The Company does not have any unclaimed Dividend or Unclaimed Shares So, these provisions are not applicable to the Company.

40. Prevention of Sexual Harassment of Women at Workplace ["Posh"]:

Our Company has always believed in providing a safe and harassment free workplace for every individual working in the Company premises. Company always endeavors to create and provide an environment that is free from any discrimination and harassment.

The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees {whether permanent, temporary, ad-hoc, consultants, interns or contract workers irrespective of gender} and lays down the guidelines for identification, reporting and prevention of undesired behaviour. The Company has duly constituted internal complaints committee pursuant to Sexual Harassment of Women at Workplace (Prevention,

Prohibition and Redressal) Act 2013 read with Rule 8(5)(x) of Companies (Accounts) Rules 2014.

During the financial year ended March 31, 2025, there were no complaints recorded pertaining to sexual harassment.

41. Maternity Benefit:

The Board confirms that the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including those relating to maternity leaves facilities. The Company remains committed to ensuring a safe,

inclusive, and supportive working environment for all women employees.

Acknowledgement

The Directors place on record their sincere thanks to the Bankers, Business associates, consultants, customers, employees for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges grate fully the shareholders for their support and confidence reposed on your Company.

By Order of the Board of Directors
For **Rajesh Power Services Limited**

Sd/-
Kurang Ramchandra Panchal
Managing Director
(DIN: 00773528)

Ahmedabad, August 7, 2025

Sd/-
Rajendra Baldevbhai Patel
Whole Time Director
(DIN: 00137280)

Ahmedabad, August 7, 2025

Annexure A

Form AOC-1

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 with rule 5 of Companies (Accounts) Rules, 2014 containing salient features of the financial statement of Associate Company

(₹ In Lakhs)

Sr. No.	Name of Associates/ Joint Ventures	HKRP Innovations Limited
1	Latest audited Balance Sheet Date.	31 st March, 2025
2	Date on which the Associate/ Joint Ventures was associated or acquired. (Note 1)	20 th July,2024
3	Shares of Associate/ Joint Ventures held by the company on the year end (Number)	45,50,000 Equity Shares of ₹ 10/- each fully paid up.
	Amount of Investment in Associate Company	998.42 Lakhs
	Extend of Holding (%)	25.48 %
4	Description of how there is significant influence	The Company holds 25.48% Equity Shares in the share capital of the Associate Company. The Company has significant influence on the Associate Company by way of voting power.
5	Reason why the associates is not consolidated	Not Applicable
6	Net worth attributable to shareholding as per latest audited Balance Sheet	1898.30 Lakhs
7	Profit/(Loss) for the year	
	Considered in Consolidation	2894.76 Lakhs
	Not considered in Consolidation	175.39 Lakhs

Note 1: M/s HKRP Innovations Limited underwent a change in its legal structure and was converted into a Public Limited Company from a Limited Liability Partnership (LLP) with effect from July 20, 2024.

For **Rajesh Power Services Limited**

Sd/-
Kurang Ramchandra Panchal
Managing Director
(DIN: 00773528)

Ahmedabad, August 7, 2025

Sd/-
Rajendra Baldevbhai Patel
Whole Time Director
(DIN: 00137280)

Ahmedabad, August 7, 2025

Annexure C

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2024-25

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company.

We intend to anchor our CSR approach on three main pillars of strength as under:

“Our People and communities” are at the core of our values and beliefs. All our CSR Activities strive to bring about a positive change in the lives of people. As part of our mission, we focus on the marginalised communities / individuals of the society and will specifically look towards providing them with basic amenities, as well as support and access to Food, healthcare, education, and others. Our specific focus for CSR Activities will be education, healthcare, animal welfare, community development, environment, hunger, livelihoods and financial inclusion. Our Platform will be anchored to enable key stakeholders in the development of ecosystem, to join us in this impact journey through collaborations with their strategic philanthropy.

The Company conducts its CSR Activities through Implementing Agencies, which include section 8 company/registered public trust/ registered society, being an external entity engaged in CSR activities.

2. Composition of CSR Committee:

S. N.	Name of Director	Designation in the committee	Number of meetings of CSR Committee held during the reporting year	Number of meetings of CSR Committee attended during the reporting year
1	Mr. Rajendra Patel	Chairman	1	1
2	Mr. Kurang Panchal	Member	1	1
3	Mr. Viral Ranpura	Member	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.

CSR Committee : <https://www.rajeshpower.com/investors.php>

CSR Policy : <https://www.rajeshpower.com/img/CSR-Policy-RPSL.pdf>

CSR projects : <https://www.rajeshpower.com/investors.php>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable to the company for the reporting period.

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 amount required for set off for the financial year, if any: Not applicable to the company for the reporting period.

5.	(a) Average net profit of the company as per section 135(5) for the last three financial years.	₹ 15,68,58,120/-
	(b) Two percent of average net profit of the company, as mentioned above, as per section 135(5)	₹31,37,162/-
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
	(d) Amount required to be set off for the financial year, if any	NIL
	(e) Total CSR obligation for the financial year (7a+7b-7c).	₹ 31,37,162/-

6. (a) Details of Amount spent on CSR Projects (both Ongoing and other than ongoing projects).

(i) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable to the Company for the reporting period.

(ii) Details of CSR amount spent against other than ongoing projects for the financial year: As per Table Given hereunder:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the CSR Project / activity identified	Sector in which the project is covered	Local Area (Yes/ No)	Location of the project State & District	Amount spent on the project (INR Actual)	Cumulative expenditure up to the reporting period	Mode of Implementation – Through implementing agency Name CSR registration number
1.	PM POSHAN (Poshan Shakti Nirman) Scheme	Eradicating hunger	Yes	Gujarat, Ahmedabad	1,00,000/-	1,00,000/-	No Akshaya Patra Foundation CSR00000286
2.	Support towards Kitchen Equipment's and Food Distribution Vehicles	Eradicating hunger	Yes	Gujarat, Ahmedabad	5,00,000/-	5,00,000/-	No Hare Krishna Movement CSR00002985
3.	Senior Citizen Rehabilitation Centre	Facilities for senior citizens	Yes	Gujarat, Ahmedabad	15,00,000/-	15,00,000/-	No Sadvichar Parivar CSR00006145
4.	Animal care on wheels	Animal Welfare	Yes	Gujarat, Ahmedabad	1,00,000/-	1,00,000/-	No Jivdaya Charitable Trust CSR00003907
5.	Construction work of Art and commerce Collage for Girls	Promoting Education	Yes	Gujarat, Ahmedabad	3,00,000/-	3,00,000/-	No Shree Saraswati Kanya Kelavani Mandal CSR00008338
6.	Free Accommodation to Senior Citizens	facilities for senior citizens	Yes	Gujarat, Ahmedabad	1,00,000/-	1,00,000/-	No Jan Sadhna Trust CSR00042311
7.	Medical, Food and stay Facilities to Senior Citizens	facilities for senior citizens	Yes	Gujarat, Ahmedabad	3,00,000/-	3,00,000/-	No Shree Charitable Trust - Visamo CSR00033048
8.	Promoting breast cancer awareness and fostering a healthier community.	Supporting Healthcare	Yes	Gujarat, Ahmedabad	1,00,000/-	1,00,000/-	No Ashirvad Foundation CSR00013876
9.	Life Skill Development Programme for Kids	Promoting Education	Yes	Gujarat, Ahmedabad	1,25,000/-	1,25,000/-	No Art of Living CSR00007498
10.	Construction of Building for Mentally Challenged Persons	Supporting Healthcare and Medical Assistance	Yes	Gujarat, Ahmedabad	25,000/-	25,000/-	No Sahyog Kushtha Yagna Trust CSR00003689
Total					31,50,000/-		

6.	(b) Amount spent in Administrative Overheads	NIL
	(c) Amount spent on Impact Assessment, if applicable	NIL
	(d) Total amount spent for the Financial Year (6a+6b+6c)	₹ 31,50,000/-

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

Total Amount Spent for the Financial Year 2024 25. (INR Actual)	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.
₹31,50,000/-	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (INR Actual)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 31,37,162/-
(ii)	Total amount spent for the Financial Year	₹ 31,50,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 12,838/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N. A.
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 12,838/-

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount Remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.				Not Applicable			

8. 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 for the reporting year.

(a)	Date of creation or acquisition of the capital asset(s).	Not Applicable
(b)	Amount of CSR spent for creation or acquisition of capital asset.	Not Applicable
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not Applicable
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Not Applicable

9. 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.

The committee confirms that the implementation and monitoring of CSR Policy of the Company is in compliance with CSR objectives and Policy of the Company.

For and on behalf of the Board of Directors
Rajesh Power Services Limited

Sd/-
Kurang Ramchandra Panchal
Member of CSR Committee
Managing Director
(DIN: 00773528)

Sd/-
Rajendra Baldevbhai Patel
Chairman of CSR Committee
Whole Time Director
(DIN: 00137280)

Date: 7th August, 2025
Place: Ahmedabad

Annexure D

(Forming Part of Board's Report)
SECRETARIAL AUDIT REPORT
Form No. MR-3

For The Financial Year Ended 31st March, 2025

[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]

Date: 02.07.2025

To,
The Members
Rajesh Power Services Limited.
380/3, Siddhi House,
Opp. Lal Bungalows, B/H Sasuji Dinning hall,
Off C.G.Road, Navrangpura, Ellisbridge,
Ahmedabad, Gujarat, India, 380006

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rajesh Power Services Limited (CIN: L31300GJ2010PLC059536) (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 books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2025, 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 for the period ended on 31st March, 2025 according to the provisions of:

The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made there under;

- I. The Companies Act, 2013 (**the Act**) and the Rules made there under;
- II. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- III. 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;
- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company:-

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

- b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 {SEBI (PIT) Regulations, 2015}
- c. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable during the reporting period under review);
- 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;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable during the reporting period under review);
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the reporting period under review);
- i. The Securities and Exchange Board of India (Issue and Listing of Non - Convertible Securities) Regulations, 2021. (Not applicable during the reporting period under review);
- j. The Listing Agreements/Regulations including the Securities and Exchange board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 entered into by the Company with Stock Exchange(s).
- k. Secretarial Standards issued by the Institute of Company Secretaries of India.

V. The Company has complied with following other laws specifically applicable to the Company:

1. Electricity Act, 2003
2. Workmen's Compensation Act, 1948
3. Contract Labor Regulation Abolition Act, 1970

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

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 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 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. There was no any dissenting view on any matter.

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 under review the Company has no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

1. Company came out with the Initial Public offer through (i) fresh issue of 27,90,000 Equity Shares of ₹ 10/- each for raising ₹ 93.46 Crores and (ii) offer for sale of 20,00,000 Equity Shares of ₹ 10/- each for ₹ 67 Crores.

For, **Aanal Satyawadi & Co.**
(Company Secretary)

Sd/-
Aanal Satyawadi
Proprietor
FCS No.9505
CP No.11558

Date: 02-07-2025

Place: Ahmedabad

UDIN: F009505G000698138

Peer review number:2990/2023

Note: This Report is to be read with our Letter of even date which is annexed as Annexure "A" and forms an integral part of this report.

ANNEXURE A' TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
Rajesh Power Services Limited,
Ahmedabad.

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 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. We believe that the processes 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. Where ever 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 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, **Aanal Satyawadi & Co.**
(Company Secretary)

Sd/-
Aanal Satyawadi

Proprietor
FCS No.9505
CP No.11558

UDIN: F009505G000698138
Peer review number:2990/2023

Date: 02-07-2025
Place: Ahmedabad

Annexure E**Details pertaining to remuneration as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2024-25:

Name of Director and Key Managerial Personnel	Designation	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Directors:			
Mr. Kurang Ramchandra Panchal	Managing Director	173.28	6.51
Mr. Rajendra Baldevbhai Patel	Whole Time Director	64.52	20.43
Mr. Utsav Nehal Panchal	Director & Chief Executive Officer	46.74	106.86
Mr. Kaxil Praful Patel	Director & Chief Financial Officer	47.49	38.68
Mr. Praful Baldevbhai Patel (up to 10.07.2024)	Director	7.60	Not comparable
Mr. Nehal Ramchandra Panchal (up to 10.07.2024)	Director	4.65	Not comparable
Mr. Vishal Hemantbhai Patel (up to 10.07.2024)	Director	13.64	Not comparable
Mr. Daxesh Ramchandra Panchal (up to 10.07.2024)	Director	6.46	Not comparable
Mr. Sujit Gulati	Independent Director	0.14	Not comparable
Mr. Viral Ranpura	Independent Director	0.14	Not comparable
Mrs. Pankti Shah	Independent Director	0.14	Not comparable
Mr. Key Managerial Personnel:			
Mrs. Jyoti Dakshesh Mochi (w. e. f. 11.06.2024)	Company Secretary	3.19	Not comparable
Mrs. Reema Dalal (up to 11.06.2024)	Company Secretary	0.26	Not comparable

Notes:

- a) Remuneration to Independent Directors consists of sitting fees only w. e. f. 13.07.2024.
 - b) Mr. Kaxil Praful Patel, was appointed as Chief Financial Officer w. e. f. 10.07.2024. However, he is Director of the Company since 15.02.2019.
 - c) Mr. Utsav Nehal Panchal was appointed as Chief Executive Officer of the company w. e. f. 10.07.2024. However, he is Director of the Company since 06.04.2021.
 - d) Mrs. Jyoti Dakshesh Mochi, Company Secretary and Compliance officer of the Company was appointed w. e. f 11th June, 2024.
 - e) Directors/ Key Managerial personnel who were not employed through out the financial year 2024-25, their % increase in the remuneration can not be compared and hence not calculated.
2. The percentage increase in the median remuneration of employees in the financial year: 9.67%
 3. The number of permanent employees on the rolls of Company as on March 31, 2025: 1323.

4. Average annual percentage increase in the remuneration of employees (excluding Directors, Managerial Personnel, employees covered under wage settlement and employees who were not eligible for appraisal/increment across all grades) in the financial year 2024-25 was (4.15 %).

During the FY 2023 24, there were 1033 employees whereas during the FY 2024 25, there were 1323 employees. Hence, though total remuneration paid to employees has increased, average remuneration paid to employees has decreased.

5. Average annual percentage increase made in the remuneration of the Managerial Personnel is not comparable as four Executive Directors resigned from the Board during the part of the financial year.

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

For **Rajesh Power Services Limited**

Sd/-
Kurang Ramchandra Panchal
Managing Director
(DIN: 00773528)

Ahmedabad, August 7, 2025

Sd/-
Rajendra Baldevbhai Patel
Whole Time Director
(DIN: 00137280)

Ahmedabad, August 7, 2025

Annexure F

Form 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)

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 Act, including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis – NIL
2. Details of material contracts or arrangement or transactions at arm's length basis: NIL

However, the Company's transactions with related parties which are material as per the Company's Policy on Materiality of and Dealing with Related Party Transactions, are as follows: **(Amount in Lacs)**

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
HKRP Innovations Limited	Associate Company	Sale of Goods	5 years i.e up to 31/03/2028	Amount paid during the year ₹ 418.42	08-04-2024	Not Applicable
HKRP Innovations Limited	Associate Company	Purchase of Goods	5 years i.e up to 31/03/2028	Amount paid during the year ₹ 12009.31	08-04-2024	Not Applicable

For **Rajesh Power Services Limited**

Sd/-
Kurang Ramchandra Panchal
Managing Director
(DIN: 00773528)

Ahmedabad, August 7, 2025

Sd/-
Rajendra Baldevbhai Patel
Whole Time Director
(DIN: 00137280)

Ahmedabad, August 7, 2025

Annexure G

Certificate of Compliance with the Code of Conduct of the Company

I, Utsav Panchal, Director & Chief Executive Officer of the Company, hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management, as adopted by the Company, for the financial year ended March 31, 2025.

By Order of the Board of Directors
For **Rajesh Power Services Limited**

Sd/-
Utsav Nehal Panchal
Director and Chief Executive Officer
(DIN: 08486317)

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 Standalone Financial Statements

Opinion

We have audited the accompanying 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 31st March, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, 2025, its profit and its cash flows 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 (“SA”)s 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to Note-1 to the Standalone Financial Statements which mentions the listing of the company on SME Platform of BSE on 2nd December, 2024 by way of Initial Public Offer. Our opinion is not modified in this respect.

Key Audit Matter

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, 2025. 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.

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the “Reports”) including Annexures but does not include the Standalone Financial Statements and our auditor’s report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the “Act”) with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act and relevant rules there under.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial 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 Standalone 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 controls.
- Obtain an understanding of internal financial controls 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 Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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.

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

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

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

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

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- As required by Section 143 (3) of the Act, based on our audit we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 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.
 - The Balance Sheet, the Statement of Profit and Loss and the statement of Cash Flow Statement dealt with

by this Report are in agreement with the relevant books of account.

- In our opinion, the aforesaid Standalone Financial Statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
- On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- With respect to other matter to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
 - The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note-32 to the Standalone Financial Statements.
 - The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
 - The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the 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 entity ("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.

- The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above, contain any material misstatement.
- The final dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with Section 123 of the Act, as applicable.
 - The Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act as applicable.
- 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, 2025 which have the 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For, **Naimish N. Shah & Co.**
Chartered Accountants
(F. R. No.: 106829W)

Sd/-
(CA Pranav N. Shah)
Partner

Place: Ahmedabad
Date: 15/05/2025

(M. No. : 033747)
UDIN: 25033747BMGGLD1846

“ANNEXURE-A” TO INDEPENDENT AUDITOR’S REPORT

(Referred to Paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any Intangible Asset and hence reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) As per the information provided by the Company, Title Deeds of the immovable properties are held in the name of Company, except for the following:

Despeciation of Property	Gross Carrying Amount (₹ in Lacs)	Held in the name of	Whether promoter, director or their relative or employee	Period held –indicate range, where appropriate	Reason for not being held in the name of company
Building	16.13	Siddhi Corporation	No	March, 2018	Property is acquired through succession, the legal procedure for change of title is under progress.

- (d) The company has not revalued any of its Property, Plant and Equipment during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. (a) During the year, the inventories were physically verified by the Management. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanation given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the audited books of accounts of the Company. The Company do not have sanctioned working capital limits in excess of ₹ 5 crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
- iii. (a) The company has made investment in a Limited Liability Partnership by way of capital contribution, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

Based on the audit procedures carried out by us and the information and explanations provided to us, the Company has made investments, granted loans, or provided guarantees to other entities as detailed below:

(₹ In Lacs)				
Particulars	Guarantees	Security	Loans	Investment
Aggregate amount during the year				
- Joint Ventures	*3,000.00	145.85	-	1,763.70
- Others	-	-	1,241.50	-
Balance outstanding as at balance sheet date				
- Joint Ventures	*3,000.00	-	-	998.41
- Others	*2,236.85	-	1,310.78	30.07

* In capacity as a Co-Guarantor to the Banks- Sanctioned Amount

- (b) The investment made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year, are in our opinion, *prima facie*, not prejudicial to the Company’s interest.
- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) In respect of the loans granted by the Company, there is no amount which is overdue for more than ninety days.
- (e) There are no loans that have fallen due during the year which have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in making investments and providing guarantees and securities, as applicable.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on Clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained by the Company.
- vii. In respect of statutory dues:
- a) In our opinion, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees’ State Insurance, Income Tax, Sales tax, Duty of Custom, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees’ State Insurance, Income Tax, Sales tax, Duty of Custom, Cess and other material statutory dues to the extent applicable to the Company, in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the statute	Nature of dues	Forum where Dispute is pending	Period (Financial Year)	Amount (in Lacs)
Income tax Act, 1961	Income Tax	CIT(A)	2016-17	1.06
		CPGRAMS	2018-19	284.39
	Income Tax- TDS	CPC (TDS)	2022-23 to 2024-25	14.26

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion and according to the information and explanations given to us and on the basis of audit procedures we have performed, the Company has not defaulted in 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 wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has utilised the money raised by way of term loan for the purposes for which they were obtained.
- d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used during the year 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, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or ultimate joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint

ventures or associate companies, during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. a) In our opinion and according to the information and explanations given to us, the company has utilised the money raised by way of an Initial public offer for the purposes for which they were raised except following;

(₹ in Lacs)		
Purpose as per Prospectus	Total Amount Allocated	Total Amount Utilized
Capital Expenditure- Plant and Machinery	2,510.93	-

Unutilized amount has been temporarily parked in the Company's Cash Credit account.

b) The Company has not made preferential allotment of shares or private placement of shares or issued convertible debentures during the year. Accordingly, the requirement to report on Clause (x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge and according to information and explanations given to us and as represented by the Management and based on our examination of books and records of the Company and in accordance with generally accepted auditing practices in India, no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.

xiii. In our opinion, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable Accounting Standards.

xiv. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors

or persons connected with its directors. Accordingly, the requirement to report on Clause 3 (xv) of the Order is not applicable to the Company.

xvi. Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) (a), & (b) of the Order is not applicable and Company is not a Core Investment Company and there is no core investment company within the group. Accordingly, paragraph 3(xvi) (c) & (d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

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

xx. There company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are 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 this clause of the Order is not applicable for the year.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For, **Naimish N. Shah & Co.**
Chartered Accountants
(F. R. No.: 106829W)

Sd/-
(CA Pranav N. Shah)
Partner

Place: Ahmedabad
Date: 15/05/2025

(M. No. : 033747)
UDIN: 25033747BMGGDL1846

ANNEXURE “B” TO INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Standalone Financial Statements of **Rajesh Power Services Limited** (Formerly known as Rajesh Power Services Private Limited) (“the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting 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 (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 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 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 on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, issued by ICAI and the standards on Auditing prescribed under section 143(10) of 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 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 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 with reference to Standalone 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 judgment, including the assessment of the risks of material misstatement of the 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 Standalone Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

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 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial control with reference to Standalone Financial Statements, and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements 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 ICAI.

For, **Naimish N. Shah & Co.**
Chartered Accountants
(F. R. No.: 106829W)

Sd/-
(CA Pranav N. Shah)
Partner

Place: Ahmedabad
Date: 15/05/2025

(M. No. : 033747)
UDIN: 25033747BMGGDL1846

Standalone Balance Sheet

as at March 31, 2025 (₹ in Lacs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I EQUITY AND LIABILITIES			
1 Shareholder's funds			
(a) Share capital	3	1,800.74	1,521.74
(b) Reserves and surplus	4	23,821.22	6,908.31
		25,621.96	8,430.05
2 Non-current liabilities			
(a) Long-term borrowings	5	4,895.79	5,283.16
(b) Deferred Tax Liabilities (Net)	6	-	84.27
(c) Long-term provisions	7	802.68	-
		5,698.47	5,367.43
3 Current liabilities			
(a) Short-term borrowings	8	623.51	2,399.49
(b) Trade payables	9		
Total outstanding dues of micro enterprises and small enterprises		493.62	50.13
Total outstanding dues of creditors other than micro enterprises and small enterprises		11,557.71	3,093.57
(c) Other current liabilities	10	5,204.80	3,920.75
(d) Short-term provisions	11	3,428.10	777.57
		21,307.74	10,241.51
Total		52,628.17	24,038.99
II ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment Property and Intangible assets			
Property, Plant and Equipment	12	1,829.90	1,983.26
(b) Non-current investments	13	1,028.48	43.07
(c) Deferred tax assets (Net)	14	120.12	-
(d) Long term Loans and advances	15	1,310.79	1,196.82
(e) Other non-current assets	16	15,557.26	4,655.22
		19,846.55	7,878.37
2 Current assets			
(a) Current investments	17	-	785.93
(b) Inventories	18	6,284.83	3,644.66
(c) Trade receivables	19	18,170.81	7,371.12
(d) Cash and bank balances	20	13.58	16.92
(e) Short term Loans and advances	21	61.76	10.27
(f) Other current assets	22	8,250.64	4,331.72
		32,781.62	16,160.62
Total		52,628.17	24,038.99
Company overview, 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 Reg. No.: 106829W

Sd/-
CA Pranav N Shah
Partner
M. No: 033747
UDIN: 25033747BMGGLD1846

Place: Ahmedabad
Date: 15/05/2025

For and on behalf of the Board of Directors of
RAJESH POWER SERVICES LIMITED
(Formerly known as Rajesh Power Services Private Limited)
CIN: L31300GJ2010PLC059536

Sd/-
Kurang R. Panchal
Managing Director
DIN: 00773528

Sd/-
Kaxil P. Patel
Director & CFO
DIN: 07634816

Place: Ahmedabad
Date: 15/05/2025

Sd/-
Rajendra B. Patel
Whole Time Director
DIN : 00137280

Sd/-
Jyoti Mochi
Company Secretary
M. No: A39777

Place: Ahmedabad
Date: 15/05/2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025 (₹ in Lacs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I Income:			
II Revenue from operations	23	1,07,206.80	28,496.98
III Other Income	24	713.31	1,009.09
Total Income		1,07,920.11	29,506.07
IV Expenses:			
(a) Cost of Goods and Services	25	90,193.11	20,705.78
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(2,640.16)	40.85
(c) Employee benefits expense	27	4,452.69	2,912.02
(d) Finance costs	28	1,634.83	1,027.37
(e) Depreciation and amortization expense	29	105.28	69.83
(f) Other expenses	30	2,741.54	1,343.91
Total expenses		96,487.29	26,099.76
V Profit/(loss) before exceptional and extraordinary items and tax(III-IV)		11,432.82	3,406.31
VI Exceptional items		-	-
VII Profit/(loss) before extraordinary items and tax (V - VI)		11,432.82	3,406.31
VIII Extraordinary Items		-	-
IX Profit before tax (VII - VIII)		11,432.82	3,406.31
X Tax expense:			
(a) Current tax		2,969.60	777.57
(b) Adjustments for earlier years		(62.14)	0.79
(c) Deferred tax charge/ (benefit)		(204.39)	26.44
		2,703.07	804.81
XI Profit/(Loss) for the period from continuing operations(IX-X)		8,729.75	2,601.50
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit/(Loss) for the year (XI + XIV)		8,729.75	2,601.50
XVI Earnings per equity share :-	31		
Basic earnings per share (In ₹)		53.99	17.10
Diluted earnings per share (In ₹)		53.99	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 Reg. No.: 106829W

Sd/-
CA Pranav N Shah
Partner
M. No: 033747
UDIN: 25033747BMGGLD1846

Place: Ahmedabad
Date: 15/05/2025

For and on behalf of the Board of Directors of
RAJESH POWER SERVICES LIMITED
(Formerly known as Rajesh Power Services Private Limited)
CIN: L31300GJ2010PLC059536

Sd/-
Kurang R. Panchal
Managing Director
DIN: 00773528

Sd/-
Kaxil P. Patel
Director & CFO
DIN: 07634816

Place: Ahmedabad
Date: 15/05/2025

Sd/-
Rajendra B. Patel
Whole Time Director
DIN : 00137280

Sd/-
Jyoti Mochi
Company Secretary
M. No: A39777

Place: Ahmedabad
Date: 15/05/2025

Standalone Cash Flow Statement

for the year ended March 31, 2025

(₹ in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow from Operating activities		
Profit before tax	11,432.82	3,406.31
Adjustments for:		
Depreciation and amortization expenses	105.28	69.83
Interest expenses	1,634.83	1,027.37
Interest (income)	(104.49)	(202.37)
(Gain)/ Loss on sale of Property, Plant and Equipment	(94.23)	-
Net gain on sale of investments	(7.07)	-
Share of (profit)/ loss from investment in partnership firm	(229.27)	(668.52)
Operating Profit before working capital changes	12,737.87	3,632.62
Changes in working capital		
Increase / (decrease) in trade payables	8,907.63	(292.04)
Increase / (decrease) in other liabilities, provision	1,829.81	(574.28)
Decrease / (increase) in trade receivables	(18,943.54)	(3,674.45)
Decrease / (increase) in inventories	(2,640.16)	40.85
Decrease / (increase) in other assets	(1,109.51)	(854.56)
Cash generated from /(used in) operations	782.10	(1,721.86)
Income tax paid (Net of Refund)	(2,860.91)	(488.95)
Extraordinary items	-	-
Net cash flows from /(used in) operating activities (A)	(2,078.81)	(2,210.81)
Cash flow from Investing activities		
Purchase of Property, Plant and Equipment, including movement in CWIP and capital advances	(166.52)	(152.23)
Proceeds from sale of Property, Plant and Equipment	308.82	-
Decrease / (increase) in non - current assets	(2,751.12)	1,052.45
Decrease / (increase) in Long term Loans and advances	(113.97)	(1,196.82)
Investment in Non-Current Investment	(985.41)	(30.07)
Sale/ (Purchase) of Current investments	785.93	1,013.28
Profit from Partnership firm	229.27	668.52
Interest received	104.49	202.37
Net cash flow from /(used in) investing activities (B)	(2,588.51)	1,557.50
Cash flow from Financing activities		
Net Proceeds from issuance of Shares (IPO)	8,538.25	-
Proceeds from borrowings	(2,163.35)	1,711.44
Interest paid	(1,634.83)	(1,027.37)
Payment of dividends	(76.09)	(38.04)
Net cash flow from /(used in) financing activities (C)	4,663.98	646.03
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(3.34)	(7.28)
Cash and cash equivalents at the beginning of the year	16.92	24.20
Cash and cash equivalents at the end of the year	13.58	16.92

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 Reg. No.: 106829W

Sd/-
CA Pranav N Shah
Partner
M. No: 033747
UDIN: 25033747BMGGLD1846

Place: Ahmedabad
Date: 15/05/2025

For and on behalf of the Board of Directors of
RAJESH POWER SERVICES LIMITED
(Formerly known as Rajesh Power Services Private Limited)
CIN: L31300GJ2010PLC059536

Sd/-
Kurang R. Panchal
Managing Director
DIN: 00773528

Sd/-
Kaxil P. Patel
Director & CFO
DIN: 07634816

Place: Ahmedabad
Date: 15/05/2025

Sd/-
Rajendra B. Patel
Whole Time Director
DIN : 00137280

Sd/-
Jyoti Mochi
Company Secretary
M. No: A39777

Place: Ahmedabad
Date: 15/05/2025

Notes to Standalone Financial Statements

for the year ended March 31, 2025

1. Company Overview:

Rajesh Power Services Limited ('the Company') (Formerly known as Rajesh Power Services Private Limited) is a public limited company domiciled in India and incorporated under the provisions of the companies act applicable in India. During the year, the company has been listed on SME platform of BSE on 2nd December, 2024 by way of Initial Public Offer ("IPO") fresh issue of 27,90,000 fully-paid-up equity shares of face value Rs.10 each at a premium of Rs. 325 each.

The company's registered office is at "Siddhi House", Opposite Lal Bunglow, B/H Kamaldeep Apartment, Chimanlal Girdharlal Rd, Navrangpura, Ahmedabad, Gujarat 380009. The company is into business of Engineering, Procurement and Construction (EPC) contracting and providing services to power transmission and distribution utilities companies. The company undertakes EPC contracts for to laying EHV/HV/LV underground cable networks, setup solar Power plants and setting up of substations. The company offers services to Renewable Power sector (solar power) and Non-Renewable Power sector.

Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year unless otherwise specified.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2. Summary of significant accounting policies

a. Presentation and disclosure

The Company has prepared the Financial Statements along with the relevant notes in accordance with the requirements of Schedule III of the Act.

b. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and disclosure that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in current and future periods.

c. Cash and Cash Equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

d. Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit /(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

e. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition, installation or construction including other direct expenses incurred to bring the assets to its working condition for its intended use less accumulated depreciation, amortization, impairment, discardation and compensation.

Gains or losses arising from derecognition of Property, plant and equipment are measured as the

Notes to Standalone Financial Statements

for the year ended March 31, 2025

difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

f. Depreciation on Tangible Assets

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

Property, Plant & Equipment	Estimated useful life (years)
Furniture, fixture and office equipment's	3 to 10 years
Computers	3 Years
Vehicles	6 to 10 Years
Plant & Machinery	15 Years
Building	60 Years

During the year, depreciation is provided at 100% on the written down value of assets which have retired from active use.

g. Revenue Recognition:

Revenue is recognized based on the nature of activity to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured with reasonable certainty of its recovery.

Contract Revenue

Revenue in respect of Engineering, Procurement and Construction ('EPC') is recognized as and when progressive bills are raised based on customers measurement acceptance and terms of the Contract, taking into consideration technical estimate revision, costs to complete and stages of completion. Profits are recognized after charging corresponding proportionate costs relating to the Contractual billings. Escalation, which in the opinion of the Management is recoverable on the contract are also recognized as and when the claims are accepted by the customers.

Provision for anticipated losses on contracts is being made in the year they are established.

Revenue from Supply Contracts-Sale of goods

Revenue from supply contract is recognized when the substantial risk and rewards of ownership is transferred to the buyer.

Service income

Service income is recognized on the basis of completion of service method.

Interest

Interest income is recognized on a time proportion basis taking into account the outstanding amount and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

h. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. All other investments are classified as long term investments. Long term investments are carried at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

i. Inventories

Inventories and work in progress are measured at the lower of cost and net realizable value. The cost of inventories is determined using FIFO method. Cost includes direct materials, labour, other direct cost and other overheads. Inventories also includes applicable taxes, other than those which are subsequently recoverable from tax authorities.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

j. Retirement and other employee benefits

Short Term Employee Benefits:

Short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the period employee renders services.

Post-Employment Benefits:

Company's contribution for the period paid/payable to defined contribution retirement benefit schemes are charged to statement of Profit and Loss. Company's liability towards defined benefit plan viz. gratuity is determined using the Projected Unit Credit Method as per actuarial valuation carried out at the balance sheet date.

The Company partially covers its gratuity liability by contributing to an employee gratuity fund

Notes to Standalone Financial Statements

for the year ended March 31, 2025

established with the Life Insurance Corporation of India (LIC), based on an actuarial valuation carried out by LIC as of 31st March each year.

k. Borrowing Cost

Borrowing costs attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use. Other borrowing costs are charged to the statement of Profit and Loss in the year in which they are incurred.

l. Earnings Per Share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

m. Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company reassesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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 tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

n. Segment Reporting

The Company operates in a single business segment and primarily within the geographical boundaries of India. Accordingly, the requirements of Accounting Standard (AS) 17 "Segment Reporting" are not applicable.

o. Impairment of Assets

At each Balance Sheet date, the company assesses as to whether there is any indication that an asset is impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. However, as per the assessment made by the company as on the balance sheet date, there is no such indication of any impairment of any asset during the year under report and therefore there is no effect of impairment loss in the financial statement for the year under report.

p. Provisions and Contingencies

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance

Notes to Standalone Financial Statements

for the year ended March 31, 2025

contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. 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 Company does not recognize a contingent liability but discloses its existence in the financial statements.

q. Events occurring after the Balance Sheet date:

Events occurring after the balance sheet date are those significant events, both favorable and unfavorable, that occur between the balance sheet and the date on which the Standalone financial statements are approved by the Board of Directors. Adjustments to

assets and liabilities are required for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date. To that extent Assets and Liabilities are adjusted for events occurring after the balance sheet date which indicates that the fundamental accounting assumption of going concern is not appropriate.

r. Foreign Currency Transactions:

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year is recognized in the statement of profit and loss.

Foreign currency denominated monetary items at year end are translated at exchange rates as on the reporting date and the resulting net gain or loss is recognized in the statement of profit and loss. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

3 Share Capital

Particulars	(₹ in Lacs)	
	As at 31 March, 2025	As at 31 March, 2024
Authorized		
2,50,00,000 (previous year 2,50,00,000) equity shares of ₹10 each	2,500.00	2,500.00
	2,500.00	2,500.00
Issued, subscribed and paid up		
1,80,07,392 (previous year 1,52,17,392) equity shares of ₹10 each fully paid	1,800.74	1,521.74
Total	1,800.74	1,521.74

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

	As at 31 March, 2025		As at 31 March, 2024	
	No. of shares (In Lacs)	% of total shares	No. of shares (In Lacs)	% of total shares
Outstanding at the beginning of the year	152.17	1,521.74	152.17	1,521.74
Add: Fresh Issued of Equity Shares*	27.90	279.00	-	-
Outstanding at the end of the year	180.07	1,800.74	152.17	1,521.74

*The Company has raised money through Initial Public Offer ("IPO") and has got listed on BSE-SME Platform on 02-12-2024, by way of fresh issue of 27.90 Lacs fully-paid-up equity shares of face value ₹ 10 each at a premium of ₹ 325 each aggregating to ₹ 9,346.50 Lacs (Inclusive of Security premium of ₹ 9,067.50 Lacs)

On 15 May 2025, the Board of Directors of the Company have proposed a final dividend of ₹ 1.00/- (10%) per equity share in respect of the year ended 31 March 2025, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 180.07 Lacs.

Terms & Rights attached to Equity Shares

The company has one class of equity shares having par value of ₹ 10/- (Rupees ten) each. Each shareholder is eligible for one vote per share held and having dividend rights if any, declared by the board from time to time. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportionate to their shareholdings in the company.

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

Name of the shareholder	As at 31 March, 2025		As at 31 March, 2024	
	No. of shares (In Lacs)	% of total shares	No. of shares (In Lacs)	% of total shares
Kurang Panchal	18.00	10.00%	18.00	11.83%
Rajendra Patel	15.28	8.49%	18.00	11.83%
Utsav Panchal	15.00	8.33%	15.00	9.86%
Kaxil Patel	15.00	8.33%	15.00	9.86%
Daxesh Panchal	14.57	8.09%	14.57	9.58%
Vishal Patel	12.28	6.82%	15.00	9.86%
Krunal Panchal	6.67	3.70%	10.00	6.57%
Nehal Panchal	6.42	3.57%	9.76	6.41%
Beena Panchal	4.42	2.46%	7.76	5.10%

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

Promoter name	As at 31 March, 2025		As at 31 March, 2024	
	No. of shares (In Lacs)	% of total shares	No. of shares (In Lacs)	% of total shares
Kurang Panchal	18.00	10.00%	18.00	11.83%
Rajendra Baldevbhai Patel	15.28	8.49%	18.00	11.83%
Utsav Nehal Panchal	15.00	8.33%	15.00	9.86%
Kaxil Prafulbhai Patel	15.00	8.33%	15.00	9.86%

4 Reserves and surplus

(₹ in Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Securities Premium Reserve		
Opening balance	939.13	939.13
Add: Premium on Fresh issue on IPO	9,067.50	-
Less: Share issue expenses	(808.25)	-
Closing balance	9,198.38	939.13
(b) General Reserves		
Opening balance	5,969.18	3,405.72
Add: Transfer from Profit and Loss	8,729.75	2,601.50
Less: Dividend paid	(76.09)	(38.04)
Closing balance	14,622.84	5,969.18
(c) Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	-	-
Add: Net Profit/(Net Loss) for the current year	8,729.75	2,601.50
Less: Transfer to General reserves	8,729.75	2,601.50
Closing balance	-	-
Total	23,821.22	6,908.31

5 Long-term borrowings

(₹ in Lacs)

	Current maturities		Non current maturities	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Secured				
(a) From Bank*	62.16	84.43	112.45	106.32
Total	62.16	84.43	112.45	106.32
(b) Unsecured				
Loans and advances from related parties				
Directors and their relatives#			4,600.90	4,642.04
Intercompany#			182.44	534.80
Total long term borrowings including its current maturities	62.16	84.43	4,783.34	5,176.84
Less: Amount disclosed under the hear "Other current liabilities" (Note 10)	(62.16)	(84.43)	-	-
Total	-	-	4,895.79	5,283.16

Notes to Standalone Financial Statements

for the year ended March 31, 2025

*Details of Secured loans from Bank

(₹ in Lacs)

Particulars	Amount Sanctioned	Balance as at 31.03.2025	Balance as at 31.03.2024	Secured by	ROI (%)	Repayment Terms
UBI - 94 Car Loan	31.3	22.8	26.4	Hypothecation of car	9.05%	84 monthly instalments commencing from FY 2022
UBI ECGS -68	145	80.55	128.89	Hypothecation of stocks & receivables, Mortgage on Immovable Property, PG of Directors, Relative of Directors and CG of Sister Concerns	7.50%	Principal Repayment in 36 months commencing from December, 2023. Moratorium of 24 months from date of first disbursement
Yes Bank Car Loan	25	-	2.55	Hypothecation of car	9.25%	Repayment in 60 Months commencing form 2019
UBI ECGS -58	90	-	32.91	Hypothecation of stocks & receivables, Mortgage on Immovable Property, PG of Directors, Relative of Directors and CG of Sister Concerns	7.50%	Principal Repayment in 36 months commencing from November, 2021. Moratorium of 12 months from date of first disbursement
HDFC Car Loan- 95	13.5	11.47	-	Hypothecation of car	9.60%	Repayment in 60 Months commencing from FY 2024
UBI- 156 Car Loan	65	59.79	-	Hypothecation of car	9.00%	Repayment in 60 Months commencing from FY 2024
Total		174.61	190.75			

#Loan details of Related Parties/ Entity over which Directors/KMP are able to exercise significant influence

(₹ in Lacs)

Particulars	Terms of Repayment with interest	Balance as at 31.03.2025	Balance as at 31.03.2024
Anjana P Patel	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	236.96	216.07
Beenaben K.Panchal	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	163.76	192.70
Bhav nabab Rajendrabhai Patel	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	177.81	164.52
Daxeshbhai R. Panchal	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	206.34	169.99
Daxeshbhai R. Panchal-HUF	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	135.74	57.13
Hima Vishal Patel	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	6.43	0.00

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lacs)

Particulars	Terms of Repayment with interest	Balance as at 31.03.2025	Balance as at 31.03.2024
Kaxil P. Patel	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	184.94	124.51
Kokilaben B Patel	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	138.68	126.61
Krunal Daxesh Panchal	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	26.25	27.17
Kurang R. Panchal	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	1164.03	951.63
Kurang R. Panchal HUF	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	238.36	262.36
Nehal R. Panchal	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	0.33	2.48
Nehal Ramchandra Panchal-HUF	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	1.29	0.00
Polycoat Electra Seives (I) Pvt. Ltd.	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	123.00	480.42
Praful Baldevbhai Patel	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	270.95	381.83
Praful B. Patel HUF	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	46.32	42.78
Rajendra Baldevbhai Patel	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	674.83	638.59
Rajendra B. Patel HUF	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	113.75	104.25
Sangitaben N. Panchal	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	12.54	11.47

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lacs)

Particulars	Terms of Repayment with interest	Balance as at 31.03.2025	Balance as at 31.03.2024
Shashwat Electricals Pvt Ltd	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	59.44	54.38
Shree Dip Smith	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	191.63	178.99
Utsav N. Panchal	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	43.55	0.14
Vishal Patel	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	566.40	501.04
Ankur D.Panchal HUF	There is no specific repayment schedule for this long-term loan. However, the loan was fully repaid before March 31, 2025. The loan carried interest at the rate of 10% per annum.	-	73.73
Diptiben Hemant Kumar Patel	There is no specific repayment schedule for this long-term loan. However, the loan was fully repaid before March 31, 2025. The loan carried interest at the rate of 10% per annum.	-	20.23
Hemat B Patel HUF	There is no specific repayment schedule for this long-term loan. However, the loan was fully repaid before March 31, 2025. The loan carried interest at the rate of 10% per annum.	-	393.81

6 Deferred Tax Liabilities (Net)

(₹ in Lacs)

Particulars	As at 31 March, 2025	Charge/ (benefit) for the year	As at 31 March, 2024
(a) Deferred tax liability			
Temporary Difference between Books and Income Tax	-	(84.27)	84.27
Net deferred tax liability	-	(84.27)	84.27

7 Long-term provisions

(₹ in Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Provision for employee benefits	63.67	-
(b) Other provisions		
Provision for warranties	739.01	-
Total	802.68	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

8 Short-term borrowings

(₹ in Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Secured		
(a) From Bank		
Loans repayable on demand *	538.46	2,187.81
*Secured by way of hypothecation of Stock and book debts of the Company, personal guarantee of a director, Term Deposit and further secured by Commercial premises of Company and Residential premises of Director		
Unsecured		
(b) Other loans and advances		
NBFC- Non-Hypothecated Loan	85.05	211.68
Total	623.51	2,399.49

9 Trade payables

(₹ in Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Total outstanding dues of micro enterprises and small enterprises	493.62	50.13
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	11,557.71	3,093.57
Total	12,051.33	3,143.70

Trade Payables ageing schedule

As at March 31, 2025

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	493.62	-	-	-	493.62
(ii) Disputed dues - MSME	-	-	-	-	-
(iii) Others	11,415.29	99.34	1.95	41.13	11,557.71
(iv) Disputed dues - Others	-	-	-	-	-
Total	11,908.91	99.34	1.95	41.13	12,051.33

As at March 31, 2024

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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	-	-	-	-	-
Total	3,076.69	8.02	24.67	34.32	3,143.70

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year, beyond the mandated period	5.41	18.11
(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

10 Other current liabilities

(₹ in Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Current Maturity of Long Term Borrowings	62.16	84.43
(b) Unpaid Expense	933.93	237.31
(c) Statutory Dues	1,035.04	895.86
(d) Advance received from Customers- Goods	1,897.96	1,056.74
(e) Other payables	974.10	770.26
(f) Security Deposit Received	301.61	876.15
Total	5,204.80	3,920.75

11 Short-term provisions

(₹ in Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Provision for employee benefits	174.78	-
(b) Other provisions		
Provision for Statutory Liability	3,253.32	777.57
Total	3,428.10	777.57

12 Property, Plant and Equipment

(₹ in Lacs)

Assets	GROSS BLOCK				DEPRECIATION					NET BLOCK		
	As on 01/04/24	Addition	Deletion	Other Adj	As on 31/03/25	As on 01/04/24	Addition	Deletion	Other Adj	As on 31/03/25	As on 31/03/24	As on 31/03/25
Land	300.48	-	197.90	-	102.58	-	-	-	-	-	300.48	102.58
Building	1,081.86	22.04	-	-	1,103.90	217.03	15.04	-	-	232.07	864.83	871.83
Plant and Machinery	1,343.91	43.66	16.60	-	1,370.98	684.52	48.00	15.44	-	717.09	659.39	653.89
Furniture, fixtures and office equipments	156.05	6.05	23.83	-	138.27	123.05	4.89	19.63	-	108.31	33.00	29.96
Vehicles	293.25	94.77	79.85	-	308.17	167.69	37.35	68.51	-	136.53	125.56	171.64
Total	3,175.55	166.52	318.18	-	3,023.90	1,192.29	105.28	103.58	-	1,194.00	1,983.26	1,829.90
Previous Years	3,023.32	152.23	-	-	3,175.55	1,122.46	69.83	-	-	1,192.29	1,900.86	1,983.26

Notes to Standalone Financial Statements

for the year ended March 31, 2025

As per the information provided by the Company, Title Deeds of the immovable properties are held in the name of Company, except for the following:

Despeciation of Property	Gross Carrying Amount (₹ in Lacs)	Held in the name of	Whether promoter, director or their relative or employee	Period held –indicate range, where appropriate	Reason for not being held in the name of company
Building	16.13	Siddhi Corporation	No	March, 2018	Property is acquired through succession, the legal procedure for change of title is under progress.

13 Non-current investments

Particulars	As at 31 March, 2025	As at 31 March, 2024
Trade Investments - Unquoted		
(a) Joint Venture : HKRP Innovations Limited *	998.41	-
(b) Investments in unlisted Shares	30.07	30.07
(c) Investments in Other: HKRP Innovations LLP *	-	13.00
Total Non- current investments (gross)	1,028.48	43.07
Less: Current maturities of long term investments	-	-
Net non current investments	1,028.48	43.07

* HKRP Innovations LLP converted into HKRP Innovations Limited as on 20th July, 2024.

14 Deferred tax assets (Net)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Deferred tax assets		
Temporary Difference between Books and Income Tax	204.39	-
Less: Reversal of Deferred tax liability	(84.27)	-
Net deferred tax asset	120.12	-

15 Long term loans and advances

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) (Unsecured, considered good, unless stated otherwise)		
Loans and advances to related parties: Body Corporate in which director is member/ director/ partner	1,310.79	1,196.82
Total	1,310.79	1,196.82

16 Other non-current assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Security Deposits	617.19	90.19
(b) Others	100.63	24.00
(c) Retention Money	12,176.94	4,033.09
(d) Non-current FD with Bank	2,662.50	507.94
Total	15,557.26	4,655.22

Notes to Standalone Financial Statements

for the year ended March 31, 2025

17 Current investments

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Investments in other: HKRP Innovations LLP	-	785.93
Total	-	785.93

18 Inventories

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Work-in-progress	795.98	1,733.68
(b) Stock-in-trade	5,488.85	1,910.98
Total	6,284.83	3,644.66

19 Trade receivables

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Unsecured, considered good	18,194.94	7,377.31
Credit Impaired	782.34	194.56
	18,977.28	7,571.87
Less: Allowance for credit losses	(806.47)	(200.75)
Total	18,170.81	7,371.12

As at March 31, 2025	Current						
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts				
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	-	-	17,318.73	568.52	254.84	44.16	8.69
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	345.47	9.67	427.20
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
	-	-	17,318.73	568.52	600.31	53.83	435.89

As at March 31, 2024	Current						
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts				
			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	369.07
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	194.56
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
	-	-	5,699.12	81.14	577.05	650.93	563.63

Notes to Standalone Financial Statements

for the year ended March 31, 2025

20 Cash and Bank Balances

(₹ in Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Cash and cash equivalents		
(a) Balance with Banks: On current accounts	1.11	1.71
(b) Cash on hand	12.47	15.21
Total	13.58	16.92

21 Short term loans and advances

(₹ in Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(Unsecured, considered good)		
(a) Other loans and advances	61.76	10.27
Total	61.76	10.27

22 Other current assets

(₹ in Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Fixed Deposit with Bank held as margin money against guarantees	2,685.25	2,888.45
(b) Advanced to Suppliers	2,370.33	493.11
(c) Balances with Government Authorities	2,827.70	760.96
(d) Prepaid Expense	367.36	189.20
Total	8,250.64	4,331.72

23 Revenue from operations

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Sale of services (EPC Contract)	1,07,145.43	28,357.17
(b) Other operating revenue	61.37	139.81
Total	1,07,206.80	28,496.98

24 Other income

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Interest income	382.74	340.14
(b) Net gain on sale of investments	7.07	-
(c) Other non-operating income		
Profit On Sale Of Fixed Assets	94.23	-
Profit/ (Loss) from Partnership Firm#	229.27	668.52
Miscellaneous income	-	0.43
Total	713.31	1,009.09

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

25 Cost of Goods and Services

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Cost of Goods and Services	90,193.11	20,705.78
Total	90,193.11	20,705.78

26 Changes in inventories of finished goods, work in progress and stock-in trade

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Inventories at the beginning of the year:		
Stock-in-trade	1,910.98	2,394.55
Work in progress	1,733.68	1,290.96
Finished goods	-	-
	3,644.66	3,685.51
(b) Inventories at the end of the year:		
Stock-in-trade	5,488.85	1,910.98
Work in progress	795.98	1,733.68
Finished goods	-	-
	6,284.83	3,644.66
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	(2,640.16)	40.85

27 Employee benefits expense

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Salaries, wages, bonus and other allowances	3,640.62	2,602.61
(b) Contribution to provident and other funds	802.56	301.03
(c) Staff welfare expenses	9.51	8.38
Total	4,452.69	2,912.02

28 Finance cost

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Interest expense		
On bank loan	207.73	177.90
On Others	557.57	553.44
(b) Other borrowing costs	217.85	197.20
(c) Rebate & Discount on pre-payment	651.68	98.83
Total	1,634.83	1,027.37

29 Depreciation and Amortization expense

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) on tangible assets (Note 12)	105.28	69.83
Total	105.28	69.83

Notes to Standalone Financial Statements

for the year ended March 31, 2025

30 Other Expenses

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Commission, discounts and rebates	12.52	1.66
(b) Communication Expenses	11.29	12.59
(c) Corporate Social Responsibility expenditures	31.50	11.00
(d) Donation	0.98	1.22
(e) Freight and handling charges	559.80	217.83
(f) Insurance	95.64	45.75
(g) Legal & Professional Fees	270.20	323.37
(h) Miscellaneous Expenses	896.40	105.58
(i) Power and fuel	10.27	7.39
(j) Rates and taxes, excluding taxes on income	24.12	7.74
(k) Rent Exp	159.76	76.46
(l) Repairs to machinery	10.93	12.61
(m) Repairs to Other	57.13	72.47
(n) Selling and Advertising Expenses	258.52	142.76
(o) Site Expense	318.92	290.31
(p) Stationery & Printing Expenses	13.64	7.49
(q) Travelling & Conveyance Expenses	9.92	7.68
Total	2,741.54	1,343.91

a. Payment to Auditors (Excluding GST)

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
For statutory audit and certification	11.00	6.00
For Taxation & Company Law Charges	4.20	3.86
For Other Services (IPO Related Services)	5.00	-
For Out of Pocket	0.12	0.16
Total	20.32	10.02

31 Earning Per Share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Net profit for calculation of basic and diluted EPS (₹ in Lakhs) (A)	8,729.75	2,601.50
(b) Weighted average number of equity shares for calculating basic EPS, Nominal value of Shares ₹ 10/- each (In Lacs)(B)	161.71	152.17
(d) Weighted average number of equity shares for calculating diluted EPS, Nominal value of Shares ₹ 10/- each (In Lacs) (C)	161.71	152.17
(e) Basic Earning per Share (A/B)	53.99	17.10
(f) Diluted Earning per Share (A/C)	53.99	17.10

Notes to Standalone Financial Statements

for the year ended March 31, 2025

32 Contingent Liabilities & Commitments

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contingent Liabilities		
Corporate Guarantees given by the Company for Loans taken by Sister Concerns (In capacity as a Co-Guarantor to the Banks- Sanctioned Amount)	5,236.85	4,920.00
Bank Guarantees	12,639.43	4,124.62
Income Tax TDS Demand	14.26	12.52
Income Tax Demand for FY 2016-17 and FY 2018-19. The Company has filed online rectification request and its expects that the due rectification will be done by the department and no liability will arise	285.45	0.52
Commitments		
Capital Expenditure- Plant and Machinery	2,510.93	-

33 The statement of utilisation of IPO net proceeds as on March 31, 2025 is as under:

(₹ in Lacs)

Particulars	Total Amount Allocated	Total Amount Utilized
Capital Expenditure- Plant and Machinery	2,510.93	-
Working Capital Requirements#	3,000.00	3,000.00
General Corporate Expenses	2,286.00	2,286.00
Issue related Expenses	1,550.00	1,434.41#
Total	9,346.93	6,720.41

#The actual IPO expenses incurred amounted to ₹ 1,434.41 lakhs, which is lower than the estimated expenses of ₹ 1,550.00 lakhs as disclosed in the prospectus. Out of the total expenditure of ₹ 1,434.41 lakhs, an amount of ₹ 741.29 lakhs related to the Offer for Sale portion has been recovered from the respective selling shareholders.

As a result of the lower-than-estimated IPO expenses and the recovery from selling shareholders, there has been a net incremental inflow of ₹ 856.88 lakhs available to the Company. This surplus has been utilized towards Working Capital Requirements.

There has been no deviation in the utilization of the IPO proceeds of the Company. The Net Proceeds of ₹ 2,510.93 were not utilized as of 31st March 2025 and have been temporarily parked in the Company's Cash Credit account.

34 Related party disclosures

A Names of related parties and related party relationship

Related parties under AS 18

Key Management Personnel	Kurang R. Panchal (MD Managing Director) Rajendra B. Patel (WTD Whole Time Director) Utsav N. Panchal (CEO and Director) Kaxil P. Patel (CFO and Director) Daxesh R. Panchal (Director resigned w.e.f. July 10, 2024) Nehal R. Panchal (Director resigned w.e.f. July 10, 2024) Praful B. Patel (Director resigned w.e.f. July 10, 2024) Vishal H. Patel (Director resigned w.e.f. July 10, 2024) Beena K.Panchal (Director resigned w.e.f. July 10, 2024) Jyoti D. Mochi (Company Secretary appointed w.e.f. June 10, 2024) Rima A. Dalal (Company Secretary resigned w.e.f. June 10, 2024)
Independent Directors	Sujit Gulati (Appointed w.e.f. July 13, 2024) Viral D. Ranpura (Appointed w.e.f. July 13, 2024) Pankti P. Shah (Appointed w.e.f. July 13, 2024)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Relatives of Key Management Personnel	Anjana P. Patel (Relative of Director)
	Bhav nab en R. Patel (Relative of Director)
	Kokilaben B. Patel (Relative of Director)
	Krunal D. Panchal (Relative of Director)
	Manali A. Panchal (Relative of Director)
	Diptiben H. Kumar Patel (Relative of Director)
	Hima V. Patel (Relative of Director)
	Sangitaben N. Panchal (Relative of Director)
	Ketali R. Makwana (Relative of Director)
	Minoli Patel (Relative of Director)
	Shree Dip Smith (Relative of Director)
Enterprises Over Which Key Management Personnel and Relatives of Such Personnel Exercise Significant Influence	Marc Electro Infra Pvt Ltd
	Polycoat Electra Se vices (I) Pvt. Ltd.
	Shashwat Cleantech Pvt Ltd
	Shashwat Electricals Pvt Ltd
	Ahura Marketing Pvt Ltd
	Shashwat Bio Polyplast LLP
	Shashwat Composite LLP
	Shashwat Envirotech LLP
	Sarthak Enterprise
	Shreeji Travels
	Ankur D. Panchal HUF
	Kurang R. Panchal HUF
	Rajendra B. Patel HUF
	Daxeshbhai R. Panchal HUF
	Praful B. Patel HUF
	Hemat B Patel HUF
	HKRP Innovation LLP
	HKRP Innovations LTD
Joint Venture	HKRP Innovations LTD

B Transaction during the year

Name	(₹ in Lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Remuneration		
Kurang R. Panchal	302.43	283.94
Rajendra B. Patel	112.61	93.50
Utsav N. Panchal	81.57	39.44
Kaxil P. Patel	82.88	63.36
Daxeshbhai R. Panchal	4.83	71.57
Nehal R. Panchal	3.48	58.38
Praful B. Patel	5.69	53.75
Vishal H. Patel	10.20	110.82
Salary		
Daxeshbhai R. Panchal	66.57	-
Jyoti D. Mochi	7.06	-
Manali A. Panchal	2.55	1.42
Nehal R. Panchal	54.77	-
Praful B. Patel	46.33	-

Name	(₹ in Lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Rima A. Dalal	0.45	1.96
Vishal H. Patel	95.01	-
Sitting Fees		
Sujit Gulati	0.25	-
Viral D. Ranpura	0.25	-
Pankti P. Shah	0.25	-
Loan Taken		
Beenaben K. Panchal	-	14.04
Daxeshbhai R. Panchal	18.20	150.27
Kurang R. Panchal	108.93	517.83
Kaxil P. Patel	43.27	111.09
Himaben V. Patel	6.00	-
Rajendra B. Patel	-	36.38
Utsav N. Panchal	40.10	-
Krunal D. Panchal	-	26.40
Polycoat Electra Se vices (I) Pvt Ltd	-	13.00
Vishal H. Patel	10.67	200.45
Daxeshbhai R. Panchal-HUF	67.50	10.00
Repayment of Loan taken		
Anjanaben P. Patel	-	1.50
Bhav nab en R. Patel	-	1.50
Kokilaben B. Patel	-	1.26
Beenaben K. Panchal	48.32	-
Bhav nab en R. Patel	2.22	-
Diptiben H. Patel	21.14	141.17
Hemant B. Patel HUF	430.24	4.99
Krunal D. Panchal	4.23	-
Nehal R. Panchal	2.59	4.95
Praful B. Patel	140.53	26.79
Rajendra B. Patel	26.28	-
Shree Dip Smith	-	4.60
Utsav N. Panchal	-	0.80
Polycoat Electra Se vices (I) Pvt Ltd	390.61	35.00
Shashwat Electricals Pvt Ltd	-	253.00
Shashwat Cleantech Pvt Ltd	-	2.54
Sarthak Enterprise	-	18.08
Kurang R. Panchal HUF	45.59	15.16
Praful B. Patel HUF	0.41	0.40
Rajendra B. Patel HUF	0.19	1.69
Loan Given		
Marc Electro Infra Pvt Ltd	982.15	1,022.00
Polycoat Electra Se vices India Pvt Ltd	-	150.00
Shashwat Bio Polyplast LLP	38.35	407.00
Shashwat Composite LLP	221.00	1,314.57

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Name	(₹ in Lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Repayment of Loan given		
Marc Electro Infra Pvt Ltd	400.00	1,252.23
Polycoat Electra Sevices India Pvt Ltd	150.00	-
Shashwat Bio Polyplast LLP	234.00	420.78
Shashwat Composite LLP	345.00	1,245.10
Shashwat Envirotech LLP	87.81	-
Interest Expense on loan taken		
Beenaben K. Panchal	21.53	16.54
Daxeshbhai R. Panchal	20.17	19.04
Diptiben H. Patel	1.01	9.32
Kurang R. Panchal	114.97	99.42
Krunal D. Panchal	3.68	0.86
Kaxil P. Patel	19.07	13.29
Ankur D. Panchal HUF	-	6.78
Hemant B. Patel HUF	40.47	36.54
Himaben V. Patel	0.48	-
Nehal R. Panchal	0.49	1.07
Praful B. Patel	32.94	46.27
Rajendra B. Patel	69.46	73.16
Utsav N. Panchal	3.67	0.25
Anjanaben P. Patel	23.22	19.94
Bhavnaaben R. Patel	17.24	15.24
Kokilaben B. Patel	13.41	11.65
Sangitaben N. Panchal	1.19	1.05
Sarthak Enterprise	-	1.66
Shree Dip Smith	18.37	17.00
Kurang R. Panchal HUF	23.99	25.00
Daxeshbhai R. Panchal HUF	12.35	4.82
Praful B. Patel HUF	4.40	3.95
Rajendra B. Patel HUF	10.77	9.73
Polycoat Electra Sevices (I) Pvt. Ltd.	36.88	55.47
Shashwat Electricals Pvt. Ltd.	5.62	14.15
Nehal R. Panchal HUF	1.43	-
Vishal H. Patel	60.77	51.23
Interest Income on loan given		
Marc Electro Infra Pvt. Ltd.	68.70	37.61
Shashwat Bio Polyplast LLP	20.45	27.92
Shashwat Composite LLP	8.55	9.27
HKRP Innovations Ltd.	4.70	-
Shashwat Envirotech LLP	1.49	8.78
Sales		
HKRP Innovation LLP	-	236.18
Marc Electro Infra Pvt Ltd.	1.42	1.42
Polycoat Electra Sevices (I) Pvt Ltd	3.47	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Name	(₹ in Lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
HKRP Innovation Ltd	418.42	-
Purchase		
HKRP Innovation LLP	1,383.69	-
Shashwat Bio Polyplast LLP	11.47	0.78
Sarthak Enterprise	13.54	94.88
Marc Electro Infra Pvt Ltd	184.35	7.73
HKRP Innovation Ltd	10,625.62	-
Shashwat Composite LLP	538.45	35.85
Shreeji Travels	14.68	13.60
Polycoat Electra Sevices (I) Pvt Ltd	45.93	-
Advance for Purchase		
Shashwat Cleantech Pvt Ltd	2.00	34.77
Profit from Partnership Firm		
HKRP Innovation LLP	229.27	668.52
Interest Income from Partnership Firm		
HKRP Innovation LLP	-	115.64
Sale of Fixed Asset		
Polycoat Electra Sevices (I) Pvt Ltd	313.00	-

C Closing Balances of Related Parties

Name	(₹ in Lacs)	
	As at March 31, 2025	As at March 31, 2024
HKRP Innovation Ltd (Purchase)	4,797.58	-
HKRP Innovation Ltd (Sale)	562.61	-
Kurang R. Panchal	221.60	183.57
Marc Electro Infra Pvt Ltd (Purchase)	183.99	0.59
Marc Electro Infra Pvt Ltd (Loan)	960.16	316.17
Shashwat Composite LLP	118.39	17.11
Shashwat Composite LLP (Loan)	127.04	243.35
Shashwat Envirotech LLP (Loan)	9.24	95.71
Daxeshbhai R. Panchal	61.08	40.33
Kaxil P. Patel	57.98	34.59
Shashwat Cleantech Pvt Ltd	36.77	34.77
Utsav N. Panchal	28.68	14.64
Nehal R. Panchal	27.58	31.50
Polycoat Electra Sevices (I) Pvt Ltd (Purchase)	20.89	0.92
Polycoat Electra Sevices (I) Pvt Ltd (Loan)	-	150.00
Praful B. Patel	20.04	31.12
Rajendra B. Patel	16.59	54.95
Jyoti D. Mochi	1.76	-
Marc Electro Infra Pvt Ltd (Sale)	1.30	-
Shreeji Travels	1.17	2.49
Shashwat Bio Polyplast LLP	0.71	-2.00
Shashwat Bio Polyplast LLP (Loan)	214.34	391.59
HKRP Innovation LLP (Sale)	-	140.40

Notes to Standalone Financial Statements

for the year ended March 31, 2025

35 Gratuity (Unfunded)

A Statement of Profit and Loss

Net employee benefit expense recognized in the employee cost

(₹ in Lacs)	
Particulars	As at March 31, 2025
Current service cost	73.20
Interest on obligation	-
Past Service Cost	-
Net Actuarial Loss/(Gain)	-
Recognised Past Service Cost - Vested	-
Recognised Past Service Cost - Unvested	-
Net benefit expense	73.20

B Balance Sheet

(₹ in Lacs)	
Particulars	As at March 31, 2025
Net Defined Benefit Liability	73.20

C Reconciliation of Net Liability

(₹ in Lacs)	
Particulars	As at March 31, 2025
Present Value of funded defined benefit obligation (i)	73.20
Fair Value of Plan Assets(ii)	-
Net Benefit Liability	73.20

D Reconciliation of defined benefit obligation

(₹ in Lacs)	
Particulars	As at March 31, 2025
Opening Defined Benefit Obligation	-
Transfer in / (out) obligation	-
Current Service Cost	73.20
Interest cost on benefit obligation	-
Actuarial Loss / (Gain)	-
Past Service Cost	-
Benefits paid	-
Present Value of Defined Benefit Obligation	73.20

E Reconciliation of plan assets

(₹ in Lacs)	
Particulars	As at March 31, 2025
Opening Value of Plan Assets	-
Transfer in / (out) plan assets	-
Expected Return	-
Actuarial Gain / (Loss)	-
Contributions by employer	-
Benefits paid	-
Fair Value of Plan Assets	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

F Bifurcation of Current - Non Current Liability

(₹ in Lacs)	
Particulars	As at March 31, 2025
Current Liability	9.53
Non Current Liability	63.67

G Composition of Plan Assets

Particulars	Rate
Policy of Insurance	-
Total	-

H Principal Assumptions for determining Gratuity Plan

Particulars	Rate
Discount Rate	6.60%
Rate of Salary Increase	7.00%
Attrition rate	
For service 4 Years & Below	80% p.a.
For service Above 4 years and 10 years	15% p.a.
For service Above 10 years and 15 years	15% p.a.
For service Above 15 years	15% p.a.

Gratuity (funded)

A Statement of Profit and Loss

Net employee benefit expense recognized in the employee cost

(₹ in Lacs)	
Particulars	As at March 31, 2025
Current service cost	13.27
Interest on obligation	4.85
Expected Gain on Plan Assets	(5.73)
Past Service Cost	-
Net Actuarial Loss/(Gain)	2.03
Recognised Past Service Cost - Vested	-
Recognised Past Service Cost - Unvested	-
Net benefit expense	14.42

B Balance Sheet

(₹ in Lacs)	
Particulars	As at March 31, 2025
Net Defined Benefit Liability (Asset)	(11.78)

C Reconciliation of Net Liability

(₹ in Lacs)	
Particulars	As at March 31, 2025
Present Value of funded defined benefit obligation (i)	87.31
Fair Value of Plan Assets(ii)	(99.09)
Net Benefit Liability	(11.78)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

D Reconciliation of defined benefit obligation

(₹ in Lacs)

Particulars	As at March 31, 2025
Opening Defined Benefit Obligation	72.94
Transfer in / (out) obligation	-
Current Service Cost	13.27
Interest cost on benefit obligation	4.85
Actuarial Loss / (Gain)	(2.70)
Past Service Cost	-
Benefits paid	(1.05)
Present Value of Defined Benefit Obligation	87.31

E Reconciliation of plan assets

(₹ in Lacs)

Particulars	As at March 31, 2025
Opening Value of Plan Assets	72.94
Transfer in / (out) plan assets	-
Expected Return	5.73
Actuarial Gain / (Loss)	(4.73)
Contributions by employer	26.2
Benefits paid	(1.05)
Fair Value of Plan Assets	99.09

F Bifurcation of Current - Non Current Liability

(₹ in Lacs)

Particulars	As at March 31, 2025
Current Liability	(11.78)
Non Current Liability	-

G Composition of Plan Assets

Particulars	Rate
Policy of Insurance	100%
Total	100%

H Principal Assumptions for determining Gratuity Plan

Particulars	Rate
Discount Rate	6.70%
Rate of Salary Increase	7.00%
Attrition rate	
For Age 25 & Below	10% p.a.
For Age Above 25 to 35	8% p.a.
For Age Above 35 to 45	6% p.a.
For Age Above 45 to 55	4% p.a.
For Age 55 & Above	2% p.a.

The Company has been contributing to a Gratuity Fund managed by the Life Insurance Corporation of India (LIC). These contributions have been charged to the Statement of Profit and Loss. Accordingly, the plan assets and the defined benefit obligations have not been separately recognised in the Balance Sheet. As at 31st March 2025, the plan assets exceed the defined benefit obligation.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

36 Corporate Social Responsibility (CSR)

(₹ in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) amount required to be spent by the Company during the year	31.37	10.96
(b) amount of expenditure incurred on :		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	31.50	11.00
(c) shortfall at the end of the year	-	-
(d) total of previous years shortfall	-	-
(e) reason for shortfall	N.A.	N.A.

37 Other Disclosure

- The figures in the Balance Sheet and Statement of Profit & Loss have been rounded off to the Lacs and re-grouped wherever necessary.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- The Company do not have any transactions with Crypto Currency or Virtual Currency where the Company has traded or invested in Crypto Currency or Virtual Currency during the year.
- The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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.
- 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 March 31, 2025.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- During the year, the Company is not declared a wilful defaulter by any bank or financial Institution or other lender.
- Expenditure & Earnings in Foreign Exchange:

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

39 Ratios

Sr. No.	Ratio	Formula	Particulars		Year ended		Variation in (%)	Reason (For variation is more than 25%)
			Numerator	Denominator	31 March, 25	31 March, 24		
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets = Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability = Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	1.54	1.58	-2.50%	-
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing + Short-term borrowings	Equity= Share capital + Reserve and Surplus	0.22	0.92	-76.36%	Note-1
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating expenses +Interest cost+other adjustments like Loss/ (Gain) on sale of fixed assets etc.	Debt Service = Interest & Lease Payments + Principal Repayments	3.20	2.14	49.52%	Note-2
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes – Preference Dividend	Shareholder's Equity	34.07%	30.86%	10.41%	-
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory) /2	17.63	5.66	211.54%	Note-2
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables) /2	5.14	2.98	72.41%	Note-2
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables) /2	11.87	6.29	88.61%	Note-2
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets – Current liabilities	12.41	5.50	125.52%	Note-2
(i)	Net Profit Ratio	Net Profit / Net Sales*100	Net Profit	Net Sales	8.14%	9.13%	-10.80%	
(j)	Return on Capital Employed	EBIT / Capital Employed*100	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	38.95%	29.99%	29.87%	Note-2
(k)	Return on Investment	Income From Investment / Average investment funds*100	Income From Investment	Average Investment funds	24.69%	59.38%	-58.43%	Note-3

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTES:-

- During the financial year, the company raised additional equity capital through an IPO, contributing to an overall increase in shareholders' equity.
- Company's turnover grew by approximately 278% during the financial year, which contributed to enhanced operating performance. This increase was reflected across various financial metrics, including higher sales, purchases, and profit, along with corresponding growth in trade receivables, trade payables, working capital, current assets, current liabilities, and capital employed.
- Company had invested in a Limited Liability Partnership (LLP) in the capacity of a partner and was earning profit share and interest income. During the year, the said LLP has been converted into a Limited Company.

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 Reg. No.: 106829W

Sd/-
CA Pranav N Shah
Partner
M. No: 033747
UDIN: 25033747BMGGLD1846

For and on behalf of the Board of Directors of
RAJESH POWER SERVICES LIMITED
(Formerly known as Rajesh Power Services Private Limited)
CIN: L31300GJ2010PLC059536

Sd/-
Kurang R. Panchal
Managing Director
DIN: 00773528

Sd/-
Rajendra B. Patel
Whole Time Director
DIN : 00137280

Sd/-
Kaxil P. Patel
Director & CFO
DIN: 07634816

Sd/-
Jyoti Mochi
Company Secretary
M. No: A39777

Place: Ahmedabad
Date: 15/05/2025

Place: Ahmedabad
Date: 15/05/2025

Place: Ahmedabad
Date: 15/05/2025

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 Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Rajesh Power Services Limited (Formerly known as Rajesh Power Services Private Limited)**, (the "Company") its Jointly Controlled Entity, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit report of separate financial statements of such Jointly Controlled Entity, 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 consolidated state of affairs of the company, its Jointly Controlled Entity as at March 31, 2025, its consolidated profit and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 Company, its Jointly Controlled Entity 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to Note-1 to the Consolidated Financial Statements which mentions the listing of M/s. Rajesh Power Service Limited on SME Platform of BSE on 2nd December,

2024 by way of Initial Public Offer. Our opinion is not modified in this respect.

We draw your attention to the conversion of M/s. HKRP Innovations LLP into M/s. HKRP Innovations Limited being jointly controlled entity of M/s. Rajesh Power Services Limited with effect from 20th July, 2024. Our opinion is not modified in this respect.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board report, but does not include the Consolidated Financial Statements, standalone financial statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read 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 our audit or otherwise appears to be materially misstated. Other information so far as it relates to the Jointly Controlled Entity, is traced from their financial statements.

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.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the company including its Jointly controlled entity in accordance with the accounting

principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act and relevant rules there under.

The respective Board of Directors of the jointly controlled entity are responsible for 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 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the Company and its jointly controlled entity are responsible for assessing the ability of the Company and its jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and its jointly controlled entity are responsible for overseeing reporting process of the Company and its jointly controlled entity.

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 controls.
- Obtain an understanding of internal financial controls 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 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Company and its Jointly controlled entity 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 Company and its Jointly Controlled Entity 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 Company and its jointly controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

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

Other Matters

The standalone financial statements of the Jointly Controlled Entity namely M/s. HKRP Innovations Limited for the year ended March 31, 2025 were audited by us and we issued an unmodified opinion vide our report dated 15th May, 2025.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

- (1) As required by Section 143 (3) of the Act, based on our audit we report that:
 - (A) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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;
 - (C) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the statement of Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - (D) In our opinion, the aforesaid Consolidated Financial Statements comply with Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014, as amended.
 - (E) On the basis of the written representations received from the directors of the company as on March 31, 2025 taken on record by the Board of Directors of the company, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (F) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure-A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with

reference to Consolidated Financial Statements of those companies.

- (G) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company, its Jointly Controlled Entity company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- (H) With respect to other matter to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
 - i. The consolidated financial statements disclosed the impact of pending litigations on the consolidated financial position of the company and its Jointly Controlled Entity- Refer Note- 34 to the Consolidated Financial Statements.
 - ii. The company, its Jointly Controlled Entity, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company and its Jointly Controlled Entity.
 - iv. (a) The respective Management of the company and its Jointly Controlled Entity have represented to us, to the best of their knowledge and belief, no funds (which are material either individually or in the 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 or its Jointly Controlled Entity to or in any other person or entity, including foreign entity ("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 or its Jointly Controlled Entity ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the company, its Jointly Controlled Entity have represented to us, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received

by the Company or its Jointly Controlled Entity from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its Jointly Controlled Entity 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;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above, contain any material misstatement.
- v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with Section 123 of the Act, as applicable. Jointly Controlled Entity has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- (b) The Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act as applicable.

- vi. Based on our examination, which included test checks, the Company and Jointly Controlled Entity have used an accounting software for maintaining its books of account which have the 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 and the audit trail have been preserved by the Company, its Jointly Controlled Entity as per the statutory requirements for record retention.

- (2) With respect to the matters specified in Clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, based on the CARO reports issued by us in respect of the company and its Jointly Controlled Entity, we report that there are no qualifications or adverse remarks have been included in those reports.

For, **Naimish N. Shah & Co.**
Chartered Accountants
(F. R. No.: 106829W)

Sd/-
(CA Pranav N. Shah)
Partner

Place: Ahmedabad
Date: 15/05/2025

(M. No.: 033747)
UDIN: 25033747BMGGLE1081

“ANNEXURE-A” TO INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Consolidated Financial Statements of **Rajesh Power Services Limited** (Formerly known as Rajesh Power Services Private Limited) (“the Company”) and its Jointly Controlled Entity as of March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the company, its Jointly Controlled Entity, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on “the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) 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 internal financial controls with reference to Consolidated Financial Statements of the company, its Jointly Controlled Entity based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under section 143(10) of 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 was 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 Consolidated 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 judgment, including the assessment of the risks of material misstatement of the 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 Consolidated Financial Statements of the company, its Jointly Controlled Entity.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control with reference to Consolidated 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 control with reference to Consolidated 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 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 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 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial control 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company, its Jointly Controlled Entity have, in all material respects, an adequate internal financial

control with reference to Consolidated Financial Statements, and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For, **Naimish N. Shah & Co.**
Chartered Accountants
(F. R. No.: 106829W)

Sd/-
(CA Pranav N. Shah)
Partner
(M. No. : 033747)
UDIN: 25033747BMGGLE1081

Place: Ahmedabad
Date: 15/05/2025

Consolidated Balance Sheet

as at March 31, 2025
(₹ in Lacs)

Particulars	Note No.	As at March 31, 2025
I EQUITY AND LIABILITIES		
1 Shareholder's funds		
(a) Share capital	3	1,800.74
(b) Reserves and surplus	4	24,545.72
		26,346.46
2 Non-current liabilities		
(a) Long-term borrowings	5	4,895.79
(b) Deferred Tax Liabilities (Net)		-
(c) Long-term provisions	6	837.56
		5,733.35
3 Current liabilities		
(a) Short-term borrowings	7	596.57
(b) Trade payables	8	
Total outstanding dues of micro enterprises and small enterprises		521.32
Total outstanding dues of creditors other than micro enterprises and small enterprises		11,552.19
(c) Other current liabilities	9	5,278.40
(d) Short-term provisions	10	3,828.98
		21,777.46
Total		53,857.27
II ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment Property and Intangible assets		
Property, Plant and Equipment	11	1,941.49
Intangible Asset	12	198.39
(b) Non-current investments	13	30.07
(c) Deferred tax assets (Net)	14	121.01
(d) Long term Loans and advances	15	1,310.79
(e) Other non-current assets	16	15,943.85
		19,545.60
2 Current assets		
(a) Current investments	17	-
(b) Inventories	18	6,565.25
(c) Trade receivables	19	18,748.57
(d) Cash and bank balances	20	214.04
(e) Short term Loans and advances	21	66.52
(f) Other current assets	22	8,717.29
		34,311.67
Total		53,857.27
Company overview, 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 Reg. No.: 106829W

Sd/-
CA Pranav N Shah
Partner
M. No: 033747
UDIN:25033747BMGGLE1081

Place: Ahmedabad
Date: 15/05/2025

For and on behalf of the Board of Directors of
RAJESH POWER SERVICES LIMITED
(Formerly known as Rajesh Power Services Private Limited)
CIN: L31300GJ2010PLC059536

Sd/-
Kurang R. Panchal
Managing Director
DIN: 00773528

Sd/-
Kaxil P. Patel
Director & CFO
DIN: 07634816

Place: Ahmedabad
Date: 15/05/2025

Sd/-
Rajendra B. Patel
Whole Time Director
DIN : 00137280

Sd/-
Jyoti Mochi
Company Secretary
M. No: A39777

Place: Ahmedabad
Date: 15/05/2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025
(₹ in Lacs)

Particulars	Note No.	For the year ended March 31, 2025
I Income:		
II Revenue from operations	23	1,10,743.63
III Other Income	24	722.38
Total Income		1,11,466.01
IV Expenses:		
(a) Cost of Goods and Services	25	92,003.54
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(2,562.56)
(c) Employee benefits expense	27	4,727.92
(d) Finance costs	28	1,664.61
(e) Depreciation and amortization expense	29	120.66
(f) Other expenses	30	3,200.04
Total expenses		99,154.21
V Profit/(loss) before exceptional and extraordinary items and tax(III- IV)		12,311.80
VI Exceptional items		-
VII Profit/(loss) before extraordinary items and tax (V - VI)		12,311.80
VIII Extraordinary Items		-
IX Profit before tax (VII - VIII)		12,311.80
X Tax expense:		
(a) Current tax	31	3,241.68
(b) Adjustments for earlier years	32	(61.23)
(c) Deferred tax charge/ (benefit)		(205.28)
		2,975.17
XI Profit/(Loss) for the period from continuing operations(IX-X)		9,336.63
XII Profit/(loss) from discontinuing operations		-
XIII Tax expense of discontinuing operations		-
XIV Profit/(loss) from discontinuing operations (after tax) (XII-XIII)		-
XV Profit/(Loss) for the year (XI + XIV)		9,336.63
XVI Earnings per equity share :-	33	
Basic earnings per share (In ₹)		57.74
Diluted earnings per share (In ₹)		57.74

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 Reg. No.: 106829W

Sd/-
CA Pranav N Shah
Partner
M. No: 033747
UDIN:25033747BMGGLE1081

Place: Ahmedabad
Date: 15/05/2025

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RAJESH POWER SERVICES LIMITED
(Formerly known as Rajesh Power Services Private Limited)
CIN: L31300GJ2010PLC059536

Sd/-
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Managing Director
DIN: 00773528

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Director & CFO
DIN: 07634816

Place: Ahmedabad
Date: 15/05/2025

Sd/-
Rajendra B. Patel
Whole Time Director
DIN : 00137280

Sd/-
Jyoti Mochi
Company Secretary
M. No: A39777

Place: Ahmedabad
Date: 15/05/2025

Consolidated Cash Flow Statement

for the year ended March 31, 2025

(₹ in Lacs)

Particulars	For the year ended March 31, 2025
Cash Flow from Operating activities	
Profit before tax	12,311.80
Adjustments for:	
Depreciation and amortization expenses	120.67
Interest expenses	1,638.12
Interest (income)	(104.49)
(Gain)/ Loss on sale of Property, Plant and Equipment	(94.23)
Net gain on sale of investments	(7.07)
Share of (profit)/ loss from investment in partnership firm	(229.27)
Operating Profit before working capital changes	13,635.53
Changes in working capital	
Increase / (decrease) in trade payables	8,473.80
Increase / (decrease) in other liabilities, provision	1,669.13
Decrease / (increase) in trade receivables	(18,891.24)
Decrease / (increase) in inventories	(2,540.80)
Decrease / (increase) in other assets	(840.88)
Cash generated from /(used in) operations	1,505.54
Income tax paid (Net of Refund)	(3,133.89)
Extraordinary items	-
Net cash flows from /(used in) operating activities (A)	(1,628.35)
Cash flow from Investing activities	
Purchase of Property, Plant and Equipment, including movement in CWIP and capital advances	(310.33)
Proceeds from sale of Property, Plant and Equipment	309.05
Decrease / (increase) in non - current assets	(3,009.31)
Decrease / (increase) in Long term Loans and advances	(113.97)
Investment in Non-Current Investment	(985.41)
Sale/ (Purchase) of Current investments	785.93
Profit from Partnership firm	229.27
Interest received	104.49
Net cash flow from /(used in) investing activities (B)	(2,990.28)
Cash flow from Financing activities	
Net Proceeds from issuance of Shares (IPO)	8,675.84
Proceeds from borrowings	(2,295.62)
Interest paid	(1,638.12)
Payment of dividends	(76.09)
Net cash flow from /(used in) financing activities (C)	4,666.01
Net increase / (decrease) in cash and cash equivalents (A+B+C)	47.38
Cash and cash equivalents at the beginning of the year	166.66
Cash and cash equivalents at the end of the year	214.04

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 Reg. No.: 106829W

Sd/-
CA Pranav N Shah
Partner
M. No: 033747
UDIN:25033747BMGGLE1081

For and on behalf of the Board of Directors of
RAJESH POWER SERVICES LIMITED
(Formerly known as Rajesh Power Services Private Limited)
CIN: L31300GJ2010PLC059536

Sd/-
Kurang R. Panchal
Managing Director
DIN: 00773528

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Place: Ahmedabad
Date: 15/05/2025

Place: Ahmedabad
Date: 15/05/2025

Sd/-
Rajendra B. Patel
Whole Time Director
DIN : 00137280

Sd/-
Jyoti Mochi
Company Secretary
M. No: A39777

Place: Ahmedabad
Date: 15/05/2025

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

1. Company Overview:

Rajesh Power Services Limited ('the Company') (Formerly known as Rajesh Power Services Private Limited) is a public limited company domiciled in India and incorporated under the provisions of the companies act applicable in India. During the year, the company has been listed on SME platform of BSE on 2nd December, 2024 by way of Initial Public Offer ("IPO") fresh issue of 27,90,000 fully-paid-up equity shares of face value ₹10 each at a premium of ₹ 325 each.

The company's registered office is at "Siddhi House", Opposite Lal Bunglow, B/H Kamaldeep Apartment, Chimanlal Girdharlal Rd, Navrangpura, Ahmedabad, Gujarat 380009. The company is into business of Engineering, Procurement and Construction (EPC) contracting and providing services to power transmission and distribution utilities companies. The company undertakes EPC contracts for to laying EHV/HV/LV underground cable networks, setup solar Power plants and setting up of substations. The company offers services to Renewable Power sector (solar power) and Non-Renewable Power sector.

HKRP Innovations Limited (Joint Controlled Entity) is engaged in the business of providing smart industrial solutions through Industrial Internet of Things (IIoT) devices and IIoT-based SCADA (Supervisory Control and Data Acquisition) systems offered as a service. These solutions cater to diverse industries with a focus on real-time monitoring, automation, and data-driven operational efficiency.

2. Basis of consolidation and significant accounting policies

a. Basis of consolidation:

The Consolidated financial statements of the Company and its Joint Controlled Entity have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these consolidated financial statements to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The consolidated financial statements have been prepared on going concern basis under the historical cost convention on accrual basis.

Principles of consolidation:

The consolidated financial statements relate to the Company, its jointly controlled entity. The consolidated financial statements have been prepared on the following basis:

- The financial statements of the jointly controlled entity used in the consolidation are drawn upto the same reporting date as of the Company i.e. year ended March 31, 2025.
- Share of profit / loss, assets and liabilities in the jointly controlled entity, which is not subsidiary, has been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses on a proportionate basis to the extent of the Group's equity interest in such entity as per AS 27 Financial Reporting of Interests in Joint Controlled Entities. The intra-group balances, intra-group transactions and unrealised profits or losses have been eliminated to the extent of the Group's share in the entity.
- The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- The following jointly controlled entity is considered in the preparation of the consolidated financial statements:

Name of the entity	Relationship	% of holding as at 31 st March, 2025
HKRP Innovations Limited	Joint Controlled Entity	25.48

b. Use of estimates

The preparation of consolidation financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and disclosure that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in current and future periods.

c. Cash and Cash Equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

d. Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit /(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

e. Property, Plant and Equipment & Intangible Asset

Property, Plant and Equipment are stated at cost of acquisition, installation or construction including other direct expenses incurred to bring the assets to its working condition for its intended use less accumulated depreciation, amortization, impairment, discarding and compensation.

Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment loss, if any. Intangible assets are recognized only if it is probable that the expected future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably.

f. Depreciation and amortization

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

Property, Plant & Equipment	Estimated useful life (years)
Furniture, fixture and office equipment's	3 to 10 years
Computers	3 Years
Vehicles	6 to 10 Years
Plant & Machinery	15 Years
Building	60 Years

Intangible assets are amortised over their estimated useful life. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

During the year, depreciation is provided at 100% on the written down value of assets which have retired from active use.

g. Revenue Recognition:

Revenue is recognized based on the nature of activity to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured with reasonable certainty of its recovery.

Contract Revenue

Revenue in respect of Engineering, Procurement and Construction ('EPC') is recognized as and when progressive bills are raised based on customers measurement acceptance and terms of the Contract, taking into consideration technical estimate revision, costs to complete and stages of completion. Profits are recognized after charging corresponding proportionate costs relating to the Contractual billings. Escalation, which in the opinion of the Management is recoverable on the contract are also recognized as and when the claims are accepted by the customers.

Provision for anticipated losses on contracts is being made in the year they are established.

Revenue from Supply Contracts-Sale of goods

Revenue from supply contract is recognized when the substantial risk and rewards of ownership is transferred to the buyer.

Service income

Service income is recognized on the basis of completion of service method.

Interest

Interest income is recognized on a time proportion basis taking into account the outstanding amount and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

h. Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

i. Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is determined using FIFO method. Cost includes direct materials, labour, other direct cost and other overheads. Inventories also includes applicable taxes, other

than those which are subsequently recoverable from tax authorities.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

j. Retirement and other employee benefits

Short Term Employee Benefits:

Short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the period employee renders services.

Post-Employment Benefits:

Company's contribution for the period paid/ payable to defined contribution retirement benefit schemes are charged to statement of Profit and Loss. Company's liability towards defined benefit plan viz. gratuity is determined using the Projected Unit Credit Method as per actuarial valuation carried out at the balance sheet date.

The Company partially covers its gratuity liability by contributing to an employee gratuity fund established with the Life Insurance Corporation of India (LIC), based on an actuarial valuation carried out by LIC as of 31st March each year.

k. Borrowing Cost

Borrowing costs attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use. Other borrowing costs are charged to the statement of Profit and Loss in the year in which they are incurred.

l. Earnings Per Share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

m. Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961 enacted in India and tax laws prevailing in the respective tax

jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company reassesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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 tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

n. Segment Reporting

The Company operates in a single business segment and primarily within the geographical boundaries of India. Accordingly, the requirements of Accounting Standard (AS) 17 "Segment Reporting" are not applicable.

o. Impairment of Assets

At each Balance Sheet date, the company assesses as to whether there is any indication that an asset is impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. However, as per the assessment made by the company as on the balance sheet date, there is no such indication of any impairment of any asset during the year under report and therefore there is no effect of impairment loss in the financial statement for the year under report.

p. Provisions and Contingencies

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow

of resources will be required to settle the obligation. 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 Company does not recognize a contingent liability but discloses its existence in the financial statements.

q. Events occurring after the Balance Sheet date:

Events occurring after the balance sheet date are those significant events, both favorable and unfavorable, that occur between the balance sheet and the date on which the Standalone financial statements are approved by the Board of Directors. Adjustments to assets and liabilities are required for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date. To that extent Assets and Liabilities are adjusted for events occurring after the balance sheet date which indicates that the fundamental accounting assumption of going concern is not appropriate.

r. Foreign Currency Transactions:

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year is recognized in the statement of profit and loss.

Foreign currency denominated monetary items at year end are translated at exchange rates as on the reporting date and the resulting net gain or loss is recognized in the statement of profit and loss. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

3 Share Capital

		(₹ in Lacs)
Particulars		As at March 31, 2025
Authorized		
2,50,00,000 (previous year 2,50,00,000) equity shares of ₹10 each		2,500.00
		2,500.00
Issued, subscribed and paid up		
1,80,07,392 (previous year 1,52,17,392) equity shares of ₹10 each fully paid		1,800.74
Total		1,800.74

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

	As at March 31, 2025	
	No. of shares (In Lacs)	Amount (₹ in Lacs)
Outstanding at the beginning of the year	152.17	1,521.74
Add: Fresh Issued of Equity Shares*	27.90	279.00
Outstanding at the end of the year	180.07	1,800.74

*The Company has raised money through Initial Public Offer ("IPO") and has got listed on BSE-SME Platform on 02-12-2024, by way of fresh issue of 27.90 Lacs fully-paid-up equity shares of face value ₹ 10 each at a premium of ₹ 325 each aggregating to ₹ 9,346.50 Lacs (Inclusive of Security premium of ₹ 9,067.50 Lacs)

On 15 May 2025, the Board of Directors of the Company have proposed a final dividend of ₹ 1.00/- (10%) per equity share in respect of the year ended 31 March 2025, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 180.07 Lacs.

Terms & Rights attached to Equity Shares

The company has one class of equity shares having par value of ₹ 10/- (Rupees ten) each. Each shareholder is eligible for one vote per share held and having dividend rights if any, declared by the board from time to time. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportionate to their shareholdings in the company.

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

Name of the shareholder	As at March 31, 2025	
	No. of shares (In Lacs)	% of holding in the class
Kurang Panchal	18.00	10.00%
Rajendra Patel	15.28	8.49%
Utsav Panchal	15.00	8.33%
Kaxil Patel	15.00	8.33%
Daxesh Panchal	14.57	8.09%
Vishal Patel	12.28	6.82%

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

Promoter name	As at March 31, 2025	
	No. of shares (In Lacs)	% of total shares
Kurang Panchal	18.00	10.00%
Rajendra Baldevbhai Patel	15.28	8.49%
Utsav Nehal Panchal	15.00	8.33%
Kaxil Prafulbhai Patel	15.00	8.33%

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

4 Reserves and surplus

(₹ in Lacs)

Particulars	As at March 31, 2025
(a) Securities Premium Reserve	
Opening balance	939.13
Add: Premium on Fresh issue on IPO	9,067.50
Less: Share issue expenses	(808.25)
Closing balance	9,198.38
(b) General Reserves	
Opening balance	5,969.18
Add: Transfer from Profit and Loss	9,336.63
Less: Dividend paid	(76.09)
Closing balance	15,229.72
(c) Surplus/(deficit) in the Statement of Profit and Loss	
Opening balance	-
Add: Net Profit/(Net Loss) for the current year	9,336.63
Less: Transfer to General reserves	9,336.63
Closing balance	-
(d) Capital Reserve	
Adjustment for changes in ownership interests	117.62
Closing balance	117.62
Total	24,545.72

5 Long-term borrowings

(₹ in Lacs)

	As at March 31, 2025	
	Current maturities	Non current maturities
Secured		
(a) From Bank*	62.16	112.45
Total	62.16	112.45
Unsecured		
(b) Loans and advances from related parties		
Directors and their relatives#		4,600.90
Intercompany #		182.44
Total long term borrowings including its current maturities	62.16	4,783.34
Less: Amount disclosed under the head "Other current liabilities" (Note 9)	(62.16)	-
	-	4,895.79
Share of Joint Venture- Note 35	-	-
Total	-	4,895.79

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

*Details of Secured loans from Bank

(₹ in Lacs)

Particulars	Amount Sanctioned	Balance as at 31.03.2025	Secured by	ROI (%)	Repayment Terms
UBI - 94 Car Loan	31.3	22.8	Hypothecation of car	9.05%	84 monthly instalments commencing from FY 2022
UBI ECGS -68	145	80.55	Hypothecation of stocks & receivables, Mortgage on Immovable Property, PG of Directors, Relative of Directors and CG of Sister Concerns	7.50%	Principal Repayment in 36 months commencing from December, 2023. Moratorium of 24 months from date of first disbursement
HDFC Car Loan- 95	13.5	11.47	Hypothecation of car	9.60%	Repayment in 60 Months commencing from FY 2024
UBI- 156 Car Loan	65	59.79	Hypothecation of car	9.00%	Repayment in 60 Months commencing from FY 2024
Total		174.61			

#Loan details of Related Parties/ Entity over which Directors/KMP are able to exercise significant influence

(₹ in Lacs)

Particulars	Terms of Repayment with interest	Balance as at 31.03.2025
Anjana P Patel	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	236.96
Beenaben K.Panchal	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	163.76
Bhavnaben Rajendrabhai Patel	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	177.81
Daxeshbhai R. Panchal	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	206.34
Daxeshbhai R. Panchal-HUF	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	135.74
Hima Vishal Patel	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	6.43
Kaxil P. Patel	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	184.94
Kokilaben B Patel	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	138.68
Krunal Daxesh Panchal	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	26.25

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	Terms of Repayment with interest	Balance as at 31.03.2025
Kurang R. Panchal	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	1164.03
Kurang R. Panchal HUF	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	238.36
Nehal R. Panchal	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	0.33
Nehal Ramchandra Panchal-HUF	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	1.29
Polycoat Electra Seviles (I) Pvt. Ltd.	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	123.00
Praful Baldevbhai Patel	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	270.95
Praful B. Patel HUF	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	46.32
Rajendra Baldevbhai Patel	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	674.83
Rajendra B. Patel HUF	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	113.75
Sangitaben N. Panchal	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	12.54
Shashwat Electricals Pvt Ltd	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	59.44
Shree Dip Smith	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	191.63
Utsav N. Panchal	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	43.55
Vishal Patel	There is no specific repayment schedule for this long-term loan. However, as per the agreement executed, this loan will have to be repaid after March 31, 2028, which carries interest @ 10%.	566.40

6 Long-term provisions

(₹ in Lacs)

Particulars	As at March 31, 2025
(a) Provision for employee benefits	63.67
(b) Other provisions	
Provision for warranties	739.01
	802.68
Share of Joint Venture- Note 35	34.88
Total	837.56

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

7 Short-term borrowings

(₹ in Lacs)

Particulars	As at March 31, 2025
Secured	
(a) From Bank	538.46
Loans repayable on demand*	
*Secured by way of hypothecation of Stock and book debts of the Company, personal guarantee of a director, Term Deposit and further secured by Commercial premisses of Company and Residential premisses of Director	
Unsecured	
(b) Other loans and advances	
NBFC- Non-Hypothecated Loan	85.05
	623.51
Share of Joint Venture- Note 35	(26.94)
Total	596.57

8 Trade payables

(₹ in Lacs)

Particulars	As at March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises	493.62
Share of Joint Venture- Note 35	27.70
	521.32
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,335.29
Share of Joint Venture- Note 35	1,216.90
	11,552.19
Total	12,073.51

Trade Payables ageing schedule

As at March 31, 2025

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	521.32	-	-	-	521.32
(ii) Disputed dues - MSME	-	-	-	-	-
(iii) Others	11,409.74	99.37	1.95	41.13	11,552.19
(iv) Disputed dues - Others	-	-	-	-	-
Total	11,931.06	99.37	1.95	41.13	12,073.51

9 Other current liabilities

(₹ in Lacs)

Particulars	As at March 31, 2025
(a) Current Maturity of Long Term Borrowings	62.16
(b) Unpaid Expense	933.93
(c) Statutory Dues	1,035.04
(d) Advance received from Customers- Goods	1,754.61
(e) Other payables	974.10
(f) Security Deposit Received	224.76
	4,984.60
Share of Joint Venture- Note 35	293.80
Total	5,278.40

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

10 Short-term provisions

(₹ in Lacs)

Particulars	As at March 31, 2025
(a) Provision for employee benefits	174.78
(b) Other provisions	
Provision for Statutory Liability	3,253.32
	3,428.10
Share of Joint Venture- Note 35	400.88
Total	3,828.98

11 Property, Plant and Equipment

(₹ in Lacs)

Assets	GROSS BLOCK					DEPRECIATION					NET BLOCK
	As on 01/04/24	Addition	Deletion	Other Adj	As on 31/03/25	As on 01/04/24	Addition	Deletion	Other Adj	As on 31/03/25	As on 31/03/25
Land	300.48	-	197.90	-	102.58	-	-	-	-	-	102.58
Building	1,081.86	22.04	-	-	1,103.90	217.03	15.04	-	-	232.07	871.83
Plant and Machinery	1,343.91	43.66	16.60	-	1,370.98	684.52	48.00	15.44	-	717.09	653.89
Furniture, fixtures and office equipments	156.05	6.05	23.83	-	138.27	123.05	4.89	19.63	-	108.31	29.96
Vehicles	293.25	94.77	79.85	-	308.17	167.69	37.35	68.51	-	136.53	171.64
	3,175.55	166.52	318.18	-	3,023.90	1,192.29	105.28	103.58	-	1,194.00	1,829.90
Share of Joint Venture- Note 35	143.35	12.56	0.19	-	155.72	32.40	11.73	-	-	44.13	111.59
Total	3,318.90	179.08	318.37	-	3,179.62	1,224.69	117.01	103.58	-	1,238.13	1,941.49

As per the information provided by the Company, Title Deeds of the immovable properties are held in the name of Company, except for the following:

Despeciation of Property	Gross Carrying Amount (₹ in Lacs)	Held in the name of	Whether promoter, director or their relative or employee	Period held –indicate range, where appropriate	Reason for not being held in the name of company
Building	16.13	Siddhi Corporation	No	March, 2018	Property is acquired through succession, the legal procedure for change of title is under progress.

12 Intangible Asset

(₹ in Lacs)

Assets	GROSS BLOCK					DEPRECIATION					NET BLOCK
	As on 01/04/24	Addition	Deletion	Other Adj	As on 31/03/25	As on 01/04/24	Addition	Deletion	Other Adj	As on 31/03/25	As on 31/03/25
Share of Joint Venture- Note 35	77.07	131.25	0.04	-	208.28	6.24	3.65	-	-	9.89	198.39
Total	77.07	131.25	0.04	-	208.28	6.24	3.65	-	-	9.89	198.39

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

13 Non-current investments

(₹ in Lacs)

Particulars	As at March 31, 2025
Trade Investments - Unquoted	
(a) Investments in unlisted Shares	30.07
Total Non- current investments (gross)	30.07
Less: Current maturities of long term investments	-
	30.07
Share of Joint Venture- Note 35	-
Net non current investments	30.07

14 Deferred tax assets (Net)

(₹ in Lacs)

Particulars	As at March 31, 2025
(a) Deferred tax assets	
Temporary Difference between Books and Income Tax	204.39
Share of Joint Venture- Note 35	0.89
	205.28
Less: Reversal of Deferred tax liability	(84.27)
Net deferred tax asset	121.01

15 Long term loans and advances

(₹ in Lacs)

Particulars	As at March 31, 2025
(a) (Unsecured, considered good, unless stated otherwise)	
Loans and advances to related parties: Body Corporate in which director is member/ director/ partner	1,310.79
	1,310.79
Share of Joint Venture- Note 35	-
Total	1,310.79

16 Other non-current assets

(₹ in Lacs)

Particulars	As at March 31, 2025
(a) Security Deposits	617.19
(b) Others	100.63
(c) Retention Money	12,176.94
(d) Non-current FD with Bank	2,662.50
	15,557.26
Share of Joint Venture- Note 35	386.59
Total	15,943.85

17 Current investments

(₹ in Lacs)

Particulars	As at March 31, 2025
(a) Share of Joint Venture- Note 35	-
Total	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

18 Inventories

(₹ in Lacs)

Particulars	As at March 31, 2025
(a) Work-in-progress	795.98
(b) Stock-in-trade	5,488.85
	6,284.83
Share of Joint Venture- Note 35	280.42
Total	6,565.25

19 Trade receivables

(₹ in Lacs)

Particulars	As at March 31, 2025
(a) Unsecured, considered good	18,194.94
Credit Impaired	782.34
	18,977.28
Share of Joint Venture- Note 35	577.76
	19,555.04
Less: Allowance for credit losses	(806.47)
Total	18,748.57

(₹ in Lacs)

As at March 31, 2025	Current							
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	-	-	17,772.04	656.12	285.18	45.89	13.47	18,772.70
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	345.47	9.67	427.20	782.34
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
	-	-	17,772.04	656.12	630.65	55.56	440.67	19,555.04

20 Cash and Bank Balances

(₹ in Lacs)

Particulars	As at March 31, 2025
Cash and cash equivalents	
(a) Balance with Banks: On current accounts	1.11
(b) Cash on hand	12.47
	13.58
Share of Joint Venture- Note 35	200.46
Total	214.04

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

21 Short term loans and advances

(₹ in Lacs)

Particulars	As at March 31, 2025
(Unsecured, considered good)	
(a) Other loans and advances	61.76
	61.76
Share of Joint Venture- Note 35	4.76
Total	66.52

22 Other current assets

(₹ in Lacs)

Particulars	As at March 31, 2025
(a) Fixed Deposit with Bank held as margin money against guarantees	2,685.25
(b) Advanced to Suppliers	2,370.33
(c) Balances with Government Authorities	2,827.70
(d) Prepaid Expense	367.36
	8,250.64
Share of Joint Venture- Note 35	466.65
Total	8,717.29

23 Revenue from operations

(₹ in Lacs)

Particulars	Year ended March 31, 2025
(a) Sale of services (EPC Contract)	1,07,145.43
(b) Other operating revenue	61.37
	1,07,206.80
Share of Joint Venture- Note 35	3,536.83
Total	1,10,743.63

24 Other income

(₹ in Lacs)

Particulars	Year ended March 31, 2025
(a) Interest income	382.74
(b) Net gain on sale of investments	7.07
(c) Other non-operating income	
Profit On Sale Of Fixed Assets	94.23
Profit/ (Loss) from Partnership Firm #	229.27
Miscellaneous income	-
	713.31
Share of Joint Venture- Note 35	9.07
Total	722.38

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

25 Cost of Goods and Services

(₹ in Lacs)

Particulars	Year ended March 31, 2025
(a) Cost of Goods and Services	90,193.11
	90,193.11
Share of Joint Venture- Note 35	1,810.43
Total	92,003.54

26 Changes in inventories of finished goods, work in progress and stock-in trade

(₹ in Lacs)

Particulars	Year ended March 31, 2025
(a) Inventories at the beginning of the year:	
Stock-in-trade	1,910.98
Work in progress	1,733.68
Finished goods	-
	3,644.66
(b) Inventories at the end of the year:	
Stock-in-trade	5,313.46
Work in progress	795.98
Finished goods	-
	6,109.44
	(2,464.78)
Share of Joint Venture- Note 35	(97.78)
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	(2,562.56)

27 Employee benefits expense

(₹ in Lacs)

Particulars	Year ended March 31, 2025
(a) Salaries, wages, bonus and other allowances	3,640.62
(b) Contribution to provident and other funds	802.56
(c) Staff welfare expenses	9.51
	4,452.69
Share of Joint Venture- Note 35	275.23
Total	4,727.92

28 Finance cost

(₹ in Lacs)

Particulars	Year ended March 31, 2025
(a) Interest expense	
On bank loan	207.73
On Others	557.57
(b) Other borrowing costs	217.85
(c) Rebate & Discount on pre-payment	651.68
	1,634.83
Share of Joint Venture- Note 35	29.78
Total	1,664.61

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

29 Depreciation and Amortization expense

(₹ in Lacs)

Particulars	Year ended March 31, 2025
(a) on tangible assets (Note 11)	105.28
	105.28
Share of Joint Venture- Note 35	15.38
Total	120.66

30 Other Expenses

(₹ in Lacs)

Particulars	Year ended March 31, 2025
(a) Commission, discounts and rebates	12.52
(b) Communication Expenses	11.29
(c) Corporate Social Responsibility expenditures	31.50
(d) Donation	0.98
(e) Freight and handling charges	559.80
(f) Insurance	95.64
(g) Legal & Professional Fees	270.20
(h) Miscellaneous Expenses	896.40
(i) Power and fuel	10.27
(j) Rates and taxes, excluding taxes on income	24.12
(k) Rent Exp	159.76
(l) Repairs to machinery	10.93
(m) Repairs to Other	57.13
(n) Selling and Advertising Expenses	258.52
(o) Site Expense	318.92
(p) Stationery & Printing Expenses	13.64
(q) Travelling & Conveyance Expenses	9.92
	2,741.54
Share of Joint Venture- Note 35	458.50
Total	3,200.04

31 Current Tax

(₹ in Lacs)

Particulars	Year ended March 31, 2025
(a) Tax Expense	2,969.60
	2,969.60
Share of Joint Venture- Note 35	272.07
Total	3,241.68

32 Adjustment For Earlier Year

(₹ in Lacs)

Particulars	Year ended March 31, 2025
(a) Excess Provision made in earlier Year	(62.14)
	(62.14)
Share of Joint Venture- Note 35	0.91
Total	(61.23)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

33 Earning Per Share

Particulars	Year ended March 31, 2025
(a) Net profit for calculation of basic and diluted EPS (₹ in Lakhs) (A)	9,336.63
(b) Weighted average number of equity shares for calculating basic EPS, Nominal value of Shares ₹ 10/- each (In Lacs)(B)	161.71
(d) Weighted average number of equity shares for calculating diluted EPS, Nominal value of Shares ₹ 10/- each (In Lacs) (C)	161.71
(e) Basic Earning per Share (A/B)	57.74
(f) Diluted Earning per Share (A/C)	57.74

34 Contingent Liabilities & Commitments

Particulars	Year ended March 31, 2025
Contingent Liabilities	
Corporate Guarantees given by the Company for Loans taken by Sister Concerns (In capacity as a Co-Guarantor to the Banks- Sanctioned Amount)	5,236.85
Bank Guarantees	12,639.43
Income Tax TDS Demand	14.26
Income Tax Demand for FY 2016-17 and FY 2018-19. The Company has filed online rectification request and its expects that the due rectification will be done by the department and no liability will arise	285.45
Commitments	
Capital Expenditure- Plant and Machinery	2,510.93

35 Share in Joint Venture

Particulars	Year ended March 31, 2025
(a) Assets	
Property, Plant and Equipment	111.59
Intangible Asset	198.39
Non-current investments	-
Deferred tax assets (Net)	0.89
Long term loans and advances	-
Other non-current assets	386.59
Current investments	-
Inventories	280.42
Trade receivables	577.76
Cash and Bank Balances	200.46
Short term loans and advances	4.76
Other current assets	466.65
(b) Liabilities	
Long-term borrowings	-
Long-term provisions	34.88
Short-term borrowings	(26.94)
Trade payables	1,244.60
Other current liabilities	293.80
Short-term provisions	400.88
(c) Incomes	
Revenue from operations	3,536.83
Other income	9.07

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	Year ended March 31, 2025
(d) Expenses	
Cost of Goods and Services	1,810.43
Changes in inventories of finished goods,work in progress and stock-in trade	(97.78)
Employee benefits expense	275.23
Finance cost	29.78
Depreciation and Amortization expense	15.38
Other Expenses	458.50
Current Tax	272.07
Adjustment For Earlier Year	0.91

36 The statement of utilisation of IPO net proceeds as on March 31, 2025 is as under:

Particulars	Total Amount Allocated	Total Amount Utilized
Capital Expenditure- Plant and Machinery	2,510.93	-
Working Capital Requirements#	3,000.00	3,000.00
General Corporate Expenses	2,286.00	2,286.00
Issue related Expenses	1,550.00	1,434.41#
Total	9,346.93	6,720.41

#The actual IPO expenses incurred amounted to ₹ 1,434.41 lakhs, which is lower than the estimated expenses of ₹ 1,550.00 lakhs as disclosed in the prospectus. Out of the total expenditure of ₹1,434.41 lakhs, an amount of ₹ 741.29 lakhs related to the Offer for Sale portion has been recovered from the respective selling shareholders.

As a result of the lower-than-estimated IPO expenses and the recovery from selling shareholders, there has been a net incremental inflow of ₹856.88 lakhs available to the Company. This surplus has been utilized towards Working Capital Requirements.

There has been no deviation in the utilization of the IPO proceeds of the Company. The Net Proceeds of ₹ 2,510.93 were not utilized as of 31st March 2025 and have been temporarily parked in the Company's Cash Credit account.

37 Related party disclosures

A Names of related parties and related party relationship

Related parties under AS 18

Key Management Personnel	Kurang R. Panchal (MD Managing Director)
	Rajendra B. Patel (WTD Whole Time Director)
	Utsav N. Panchal (CEO and Director)
	Kaxil P. Patel (CFO and Director)
	Daxesh R. Panchal (Director resigned w.e.f. July 10, 2024)
	Nehal R. Panchal (Director resigned w.e.f. July 10, 2024)
	Praful B. Patel (Director resigned w.e.f. July 10, 2024)
	Vishal H. Patel (Director resigned w.e.f. July 10, 2024)
	Beena K.Panchal (Director resigned w.e.f. July 10, 2024)
	Jyoti D. Mochi (Company Secretary appointed w.e.f. June 10, 2024)
	Rima A. Dalal (Company Secretary resigned w.e.f. June 10, 2024)
Independent Directors	Sujit Gulati (Appointed w.e.f. July 13, 2024)
	Viral D. Ranpura (Appointed w.e.f. July 13, 2024)
	Pankti P. Shah (Appointed w.e.f. July 13, 2024)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Relatives of Key Management Personnel	Anjana P Patel (Relative of Director)
	Bhav naben R. Patel (Relative of Director)
	Kokilaben B Patel (Relative of Director)
	Krunal D. Panchal (Relative of Director)
	Manali A. Panchal (Relative of Director)
	Diptiben H. Kumar Patel (Relative of Director)
	Hima V. Patel (Relative of Director)
	Sangitaben N. Panchal (Relative of Director)
	Ketali R. Makwana (Relative of Director)
	Minoli Patel (Relative of Director)
	Shree Dip Smith (Relative of Director)
Enterprises Over Which Key Management Personnel and Relatives of Such Personnel Exercise Significant Influence	Marc Electro Infra Pvt Ltd
	Polycoat Electra Seviles (I) Pvt. Ltd.
	Shashwat Cleantech Pvt Ltd
	Shashwat Electricals Pvt Ltd
	Ahura Marketing Pvt Ltd
	Shashwat Bio Polyplast LLP
	Shashwat Composite LLP
	Shashwat Envirotech LLP
	Sarthak Enterprise
	Shreeji Travels
	Ankur D. Panchal HUF
	Kurang R. Panchal HUF
	Rajendra B. Patel HUF
	Daxeshbhai R. Panchal-HUF
	Praful B. Patel HUF
	Hemat B Patel HUF
	HKRP Innovation LLP
	HKRP Innovations LTD
Jointly Controlled Entity	HKRP Innovations LTD

B Transaction during the year

Name	(₹ in Lacs)
	Year ended March 31, 2025
Remuneration	
Kurang R. Panchal	302.43
Rajendra Baldevbhai Patel	112.61
Utsav N. Panchal	81.57
Kaxil P. Patel	82.88
Daxeshbhai R. Panchal	4.83
Nehal R. Panchal	3.48
Praful Baldevbhai Patel	5.69
Vishal H. Patel	10.20
Salary	
Daxeshbhai R. Panchal	66.57
Jyoti Daksheshkumar Mochi	7.06
Manali Ankur Panchal	2.55
Nehal R. Panchal	54.77
Praful Baldevbhai Patel	46.33
Rima A. Dalal	0.45
Vishal H. Patel	95.01

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Name	(₹ in Lacs)
	Year ended March 31, 2025
Sitting Fees	
Sujit Gulati	0.25
Viral Deepak Bhai Ranpura	0.25
Pankti Parth Shah	0.25
Loan Taken	
Daxeshbhai R. Panchal	18.20
Kurang R. Panchal	108.93
Kaxil P. Patel	43.27
Himaben V. Patel	6.00
Utsav N. Panchal	40.10
Vishal H. Patel	10.67
Daxeshbhai R. Panchal-HUF	67.50
Repayment of Loan taken	
Beenaben K. Panchal	48.32
Bhav naben Rajendrabhai Patel	2.22
Diptiben H. Patel	21.14
Hemant B.Patel HUF	430.24
Krunal Daxesh Panchal	4.23
Nehal R. Panchal	2.59
Praful Baldevbhai Patel	140.53
Rajendra Baldevbhai Patel	26.28
Polycoat Electra Seviles (I) Pvt Ltd	390.61
Kurang R.Panchal HUF	45.59
Praful B. Patel HUF	0.41
Rajendra B. Patel HUF	0.19
Loan Given	
Marc Electro Infra Pvt Ltd	982.15
Shashwat Bio Polyplast LLP	38.35
Shashwat Composite LLP	221.00
Repayment of Loan given	
Marc Electro Infra Pvt Ltd	400.00
Polycoat Electra Seviles India Pvt Ltd	150.00
Shashwat Bio Polyplast LLP	234.00
Shashwat Composite LLP	345.00
Shashwat Envirotech LLP	87.81
Interest Expense on loan taken	
Beenaben K. Panchal	21.53
Daxeshbhai R. Panchal	20.17
Diptiben H. Patel	1.01
Kurang R. Panchal	114.97
Krunal Daxesh Panchal	3.68
Kaxil P.Patel	19.07
Hemant B.Patel HUF	40.47
Himaben V. Patel	0.48

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lacs)

Name	Year ended March 31, 2025
Nehal R. Panchal	0.49
Praful Baldevbhai Patel	32.94
Rajendra Baldevbhai Patel	69.46
Utsav N. Panchal	3.67
Anjanaben Prafulbhai Patel	23.22
Bhav naben Rajendrabhai Patel	17.24
Kokilaben Baldevbhai Patel	13.41
Sangitaben N. Panchal	1.19
Shree Dip Smith	18.37
Kurang R.Panchal HUF	23.99
Daxeshbhai R. Panchal-HUF	12.35
Praful B. Patel HUF	4.40
Rajendra B. Patel HUF	10.77
Polycoat Electra Seviles (I) Pvt. Ltd.	36.88
Shashwat Electricals Pvt. Ltd.	5.62
Nehal Ramchandra Panchal-HUF	1.43
Vishal H. Patel	60.77
Interest Income on loan given	
Marc Electro Infra Pvt. Ltd.	68.70
Shashwat Bio Polyplast LLP	20.45
Shashwat Composite LLP	8.55
HKRP Innovations Ltd.	4.70
Shashwat Envirotech LLP	1.49
Sales	
Marc Electro Infra Pvt Ltd.	1.42
Polycoat Electra Seviles (I) Pvt Ltd	3.47
HKRP Innovation Ltd	418.42
Purchase	
HKRP Innovation LLP	1,383.69
Shashwat Bio Polyplast LLP	11.47
Sarthak Enterprise	13.54
Marc Electro Infra Pvt Ltd	184.35
HKRP Innovation Ltd	10,625.62
Shashwat Composite LLP	538.45
Shreeji Travels	14.68
Polycoat Electra Seviles (I) Pvt Ltd	45.93
Advance for Purchase	
Shashwat Cleantech Pvt Ltd	2.00
Profit from Partnership Firm	
HKRP Innovation LLP	229.27
Sale of Fixed Asset	
Polycoat Electra Seviles (I) Pvt Ltd	313.00

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

C Closing Balances of Related Parties

(₹ in Lacs)

Name	As at 31.03.25
HKRP Innovation Ltd (Purchase)	4,797.58
HKRP Innovation Ltd (Sale)	562.61
Kurang R. Panchal	221.60
Marc Electro Infra Pvt Ltd (Purchase)	183.99
Marc Electro Infra Pvt Ltd (Loan)	960.16
Shashwat Composite LLP	118.39
Shashwat Composite LLP (Loan)	127.04
Shashwat Envirotech LLP (Loan)	9.24
Daxeshbhai R. Panchal	61.08
Kaxil P. Patel	57.98
Shashwat Cleantech Pvt Ltd	36.77
Utsav N. Panchal	28.68
Nehal R. Panchal	27.58
Polycoat Electra Seviles (I) Pvt Ltd (Purchase)	20.89
Praful Baldevbhai Patel	20.04
Rajendra Baldevbhai Patel	16.59
Jyoti Daksheshkumar Mochi	1.76
Marc Electro Infra Pvt Ltd (Sale)	1.30
Shreeji Travels	1.17
Shashwat Bio Polyplast LLP	0.71
Shashwat Bio Polyplast LLP (Loan)	214.34

38 Gratuity (Unfunded)

A Statement of Profit and Loss

Net employee benefit expense recognized in the employee cost

(₹ in Lacs)

Particulars	As at March 31, 2025
Current service cost	82.23
Interest on obligation	0.54
Past Service Cost	-
Net Actuarial Loss/(Gain)	-
Recognised Past Service Cost - Vested	2.53
Recognised Past Service Cost - Unvested	-
Net benefit expense	85.30

B Balance Sheet

(₹ in Lacs)

Particulars	As at March 31, 2025
Net Defined Benefit Liability	85.30

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

C Reconciliation of Net Liability

(₹ in Lacs)

Particulars	As at March 31, 2025
Present Value of funded defined benefit obligation (i)	85.30
Fair Value of Plan Assets(ii)	-
Net Benefit Liability	85.30

D Reconciliation of defined benefit obligation

(₹ in Lacs)

Particulars	As at March 31, 2025
Opening Defined Benefit Obligation	-
Transfer in / (out) obligation	-
Current Service Cost	82.23
Interest cost on benefit obligation	0.54
Actuarial Loss / (Gain)	2.53
Past Service Cost	-
Benefits paid	-
Present Value of Defined Benefit Obligation	85.30

E Reconciliation of plan assets

(₹ in Lacs)

Particulars	As at March 31, 2025
Opening Value of Plan Assets	-
Transfer in / (out) plan assets	-
Expected Return	-
Actuarial Gain / (Loss)	-
Contributions by employer	-
Benefits paid	-
Fair Value of Plan Assets	-

F Bifurcation of Current - Non Current Liability

(₹ in Lacs)

Particulars	As at March 31, 2025
Current Liability	9.68
Non Current Liability	75.62

G Composition of Plan Assets

Particulars	Rate
Policy of Insurance	-
Total	-

H Principal Assumptions for determining Gratuity Plan

Particulars	Rate
Discount Rate	6.60%-6.81%
Rate of Salary Increase	6.50%-7%
Attrition rate	5%-80%

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Gratuity (funded)

A Statement of Profit and Loss

Net employee benefit expense recognized in the employee cost

(₹ in Lacs)

Particulars	As at March 31, 2025
Current service cost	13.27
Interest on obligation	4.85
Expected Gain on Plan Assets	(5.73)
Past Service Cost	-
Net Actuarial Loss/(Gain)	2.03
Recognised Past Service Cost - Vested	-
Recognised Past Service Cost - Unvested	-
Net benefit expense	14.42

B Balance Sheet

(₹ in Lacs)

Particulars	As at March 31, 2025
Net Defined Benefit Liability (Asset)	(11.78)

C Reconciliation of Net Liability

(₹ in Lacs)

Particulars	As at March 31, 2025
Present Value of funded defined benefit obligation (i)	87.31
Fair Value of Plan Assets(ii)	(99.09)
Net Benefit Liability	(11.78)

D Reconciliation of defined benefit obligation

(₹ in Lacs)

Particulars	As at March 31, 2025
Opening Defined Benefit Obligation	72.94
Transfer in / (out) obligation	-
Current Service Cost	13.27
Interest cost on benefit obligation	4.85
Actuarial Loss / (Gain)	(2.70)
Past Service Cost	-
Benefits paid	(1.05)
Present Value of Defined Benefit Obligation	87.31

E Reconciliation of plan assets

(₹ in Lacs)

Particulars	As at March 31, 2025
Opening Value of Plan Assets	72.94
Transfer in / (out) plan assets	-
Expected Return	5.73
Actuarial Gain / (Loss)	(4.73)
Contributions by employer	26.2
Benefits paid	(1.05)
Fair Value of Plan Assets	99.09

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

F Bifurcation of Current - Non Current Liability

(₹ in Lacs)

Particulars	As at March 31, 2025
Current Liability	(11.78)
Non Current Liability	-

G Composition of Plan Assets

Particulars	Rate
Policy of Insurance	100%
Total	100%

H Principal Assumptions for determining Gratuity Plan

Particulars	Rate
Discount Rate	6.70%
Rate of Salary Increase	7.00%
Attrition rate	
For Age 25 & Below	10% p.a.
For Age Above 25 to 35	8% p.a.
For Age Above 35 to 45	6% p.a.
For Age Above 45 to 55	4% p.a.
For Age 55 & Above	2% p.a.

The Company has been contributing to a Gratuity Fund managed by the Life Insurance Corporation of India (LIC). These contributions have been charged to the Statement of Profit and Loss. Accordingly, the plan assets and the defined benefit obligations have not been separately recognised in the Balance Sheet. As at 31st March 2025, the plan assets exceed the defined benefit obligation.

39 Corporate Social Responsibility (CSR) in respect of the Company

(₹ in Lacs)

Particulars	For the year ended March 31, 2025
(a) amount required to be spent by the Company during the year	31.37
(b) amount of expenditure incurred on :	
(i) Construction/acquisition of any asset	-
(ii) On purpose other than (i) above	31.50
(c) shortfall at the end of the year	-
(d) total of previous years shortfall	-
(e) reason for shortfall	N.A.

40 Other Disclosure

- The figures in the Balance Sheet and Statement of Profit & Loss have been rounded off to the Lacs and re-grouped wherever necessary.
- The Company or its jointly controlled entity does not have any Benami property, where any proceeding has been initiated or pending against the company or its jointly controlled entity for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- The Company or its jointly controlled entity does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company or its jointly controlled entity does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- The Company or its jointly controlled entity do not have any transactions with Crypto Currency or Virtual Currency where the Company has traded or invested in Crypto Currency or Virtual Currency during the year.
- The Company or its jointly controlled entity has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- The Company or its jointly controlled entity has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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.
- The Company or its jointly controlled entity 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 March 31, 2025.
- The Company or its jointly controlled entity does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- During the year, the Company or its jointly controlled entity is not declared a wilful defaulter by any bank or financial Institution or other lender.

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 Reg. No.: 106829W

Sd/-
CA Pranav N Shah
 Partner
 M. No: 033747
 UDIN:25033747BMGGLE1081

Place: Ahmedabad
 Date: 15/05/2025

For and on behalf of the Board of Directors of
RAJESH POWER SERVICES LIMITED
 (Formerly known as Rajesh Power Services Private Limited)
CIN: L31300GJ2010PLC059536

Sd/-
Kurang R. Panchal
 Managing Director
 DIN: 00773528

Sd/-
Kaxil P. Patel
 Director & CFO
 DIN: 07634816

Place: Ahmedabad
 Date: 15/05/2025

Sd/-
Rajendra B. Patel
 Whole Time Director
 DIN : 00137280

Sd/-
Jyoti Mochi
 Company Secretary
 M. No: A39777

Place: Ahmedabad
 Date: 15/05/2025

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NOTES

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RAJESH POWER SERVICES LIMITED

CIN Number : L31300GJ2010PLC059536
SIDDHI HOUSE, B/H Kamaldeep Appartment, Opp. Lal Bungalow,
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Email Id : info@rajeshpower.com | www.rajeshpower.com