

RAJESH POWER SERVICES LIMITED

(Formerly known as Rajesh Power Services Private Limited)

CIN: U31300GJ2010PLC059536

:Registered Office:

380/3, "Siddhi House",
B/h. Kamaldeep Apartments,
Opp. Lal Bunglow, C.G. Road,
Ahmedabad – 380 009.

FIFTEENTH ANNUAL REPORT F.Y. 2023-2024

: BOARD OF DIRECTORS:

Shri. Kurang R. Panchal (Managing Director)
Smt. Beena K. Panchal
Shri. Daxesh R. Panchal
Shri. Nehal R. Panchal
Shri. Utsav N. Panchal
Shri. Rajendra B. Patel
Shri. Praful B. Patel
Shri. Vishal H. Patel
Shri. Kaxil P. Patel

-: AUDITORS :-

M/S. NAIMISH N. SHAH & CO.
CHARTERED ACCOUNTANTS
"Shree Ganesh"
B/3, Trupti Apartments,
B/h. Old Gujarat High Court,
Navrangpura, Ahmedabad – 380 009.

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Email Id: accounts@rajeshpower.com

Telephone No. 079-2646 1621

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 15th Annual General Meeting (AGM) of the company will be held on Saturday, the 13th July, 2024 at 10.00 A.M. (IST) at the registered office of the Company to transact the following business:

ORDINARY BUSINESS:

1) TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:

To receive, consider and adopt the Audited Balance Sheet as at March 31, 2024, Profit and Loss Account and Cash Flow Statement of the Company for the year ended March 31, 2024, Notes to Financial Statements, together with the Boards' Report and Auditors' Report thereon; and in this regard, to consider and if thought fit, to pass the following resolution with or without modification, as an Ordinary Resolution.

"RESOLVED THAT the audited Standalone Balance Sheet, statement of Profit and Loss Account and Cash Flow Statement of the Company for the financial year ended March 31, 2024, along with the Notes to Financial Statements, together with the Boards' Report and Auditors' Report as circulated to the shareholders and laid before the meeting, be received, considered and adopted."

2) TO DECLARE AND APPROVE FINAL DIVIDEND ON EQUITY SHARES OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024:

To declare a final dividend of Rs.0.50 per fully paid-up Equity Share, of face value of Rs. 10/- each, for the financial year ended March 31, 2024; in this regard, to consider and if thought fit, to pass the following resolution with or without modification, as an Ordinary Resolution:

"RESOLVED THAT a final dividend of Rs.0.50 per fully paid-up Equity Share, of Rs.10/- each for the financial year 2023-24 (The dividend amount to each shareholder be rounded off to the nearest rupee), as recommended by the Board, be and is hereby approved and declared to be paid to those members whose names appear on the Company's Register of Members, as on the record date"

SPECIAL BUSINESS:

ITEM NO.: 03 TO APPOINT MR. RAJENDRA BALDEVBHAI PATEL (DIN 00137280) AS WHOLE TIME DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Section 2 (94), 188, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), and subject to the approval of members in the ensuing General Meeting and such other consents and permissions as may be necessary, consent of the Board of directors be and is hereby accorded for the appointment

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and change in designation of Mr. Rajendra Baldevbhai Patel, (DIN: 00137280), from Managing Director to Whole-Time Director of the Company who shall not be liable to retire by rotation for a period of 5 (Five) years with effect from 13th July,2024 on the remuneration and terms & conditions mentioned in the draft agreement placed before the members of the Board as "Annexure-I", initiated by the Chairman for the purpose of identification.

"RESOLVED FURTHER THAT the remuneration payable to Mr. Rajendra Baldevbhai Patel, (DIN: 00137280), shall not exceed the overall ceiling of the total managerial remuneration as provided under Schedule V and Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

"RESOLVED FURTHER THAT any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may have considered expedient and necessary in this regard."

ITEM NO.: 04 TO APPOINT, MRS. PANKTI PARTH SHAH (DIN: 10089087) AS INDEPENDENT DIRECTOR OF THE COMPANY

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under and Schedule IV to the said Act, Mrs. Pankti Parth Shah (DIN: 10089087) be and is hereby appointed as an Independent Non-Executive director of the Company w.e.f. 13th July,2024 by the Board of Directors, who has submitted a declaration that he meets criteria for independence as provided in section 149(6) of the act and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a period of Five (5) year till 12th July,2029.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things and execute all such documents, instruments, and writings as may be necessary to give effect to aforesaid resolution."

ITEM NO.: 05 TO APPOINT, MR. SUJIT GULATI (DIN: 00177274) AS INDEPENDENT DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under and Schedule IV to the said Act, Mr. Sujit Gulati (DIN: 00177274) be and is hereby appointed as an Independent Non-Executive director of the Company w.e.f. 13th July,2024 by the Board of Directors, who has submitted a declaration that he meets criteria for independence as provided in section 149(6) of the

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act and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a period of Five (5) year.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things and execute all such documents, instruments, and writings as may be necessary to give effect to aforesaid resolution.”

ITEM NO.: 06 AUTHORIZATION TO BOARD OF DIRECTORS FOR SELL, LEASE OR OTHERWISE DISPOSE OF UNDERTAKING [UNDER SECTION 180(1) (A) OF THE 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 including deferred sales tax loans availed / to be availed by various Units of 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, premia on prepayment, 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 / deferred sales tax loans 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), etc for amount not exceeding Rs. 300 Crores (Rupees Three Hundred Crores Only) at any point of time on account of the principal.

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RESOLVED FURTHER THAT the securities to be created by the Company aforesaid may rank prior/pari-passu with/to the mortgages and/or charges already created or to be created by the company as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

ITEM NO.: 07 TO APPROVE POWER TO BORROW FUNDS PURSUANT TO THE PROVISIONS OF SECTION 180 (1) (C) OF THE 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) (c) and other applicable provisions, if any, of the Companies Act, 2013 and other enabling provisions, if any, of the Companies Act, 2013 read with rules framed thereunder (including any statutory modifications or re-enactment thereof), and the relevant regulations/directions as may be prescribed by the National Housing Bank and Reserve Bank of India from time to time (including any amendment(s), modification(s) thereof and the Memorandum of Association and Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board, from time to time from any one or more other banks, persons, firms, bodies corporate, bankers, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advances, deposits, long/short term loans, suppliers’ credit securities instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institutions, either in rupees and/or in such other foreign currencies as may be permitted by the law from time to time, and/or any other instruments/securities or otherwise and 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 notwithstanding that the sum or sums of moneys so borrowed together with moneys, if any, already borrowed by the Company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company, its free reserves and Securities Premium Account which have not been set apart for any specific purpose, provided that the total amount upto which the moneys may be borrowed shall not exceed Rs.300 crores (Rupees Three Hundred Crores Only) at any point of time on account of the principal.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

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ITEM NO.: 08 APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013:

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

“RESOLVED THAT, pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder as amended from time to time, the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (here in after referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the company, (in which any director is deemed to be interested) or to Managing Director or Whole time director of the company up to an aggregate sum of INR 300 Crores (Rupees Three Hundred Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

“RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

ITEM NO.: 09 AUTHORIZATION TO BOARD OF GRANTING INVESTMENT IN SECURITIES MARKET (UNDER SECTION 186 OF THE 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 186 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as may be amended, from time to time and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) for giving to invest/acquire from time to time by way of subscription, purchase, conversion or otherwise Equity Shares, Preference Shares, Debentures, commodity (whether convertible or non-convertible) or any other financial instruments of one or more bodies corporate, whether in India or outside, which may or may not be subsidiary(ies) of the Company as the Board may think fit, in pursuance of Section 186 of the Companies Act, 2013 (including any ordinance or statutory modification or re-enactment thereof, for the time being in force), to the extent of the following limits:

Investments into Subsidiaries and other Bodies Corporate: Rs. 300 Crores (Rupees Three Hundred Crores) which is within the prescribed limits under the Companies Act, 2013.”

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RESOLVED FURTHER THAT Mr. Kurang Panchal, Managing Director and Mr. Rajendra Patel, Whole-time Director of the Company are hereby authorize to take all the decisions from time to time and any necessary steps in respect of the above securities/commodity and investment including the timing, amount and other terms and conditions of such securities and investment and varying the same either in part or in full as it may deem appropriate, and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to the aforesaid resolution."

ITEM NO.: 10 TO INCREASE THE OVERALL MANAGERIAL REMUNERATION OF THE DIRECTORS OF THE COMPANY.

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

"**RESOLVED THAT**, in accordance with the provisions of Special Resolution - Pursuant to provisions of Section 197 and 198 read with Schedule V - Part II Section I as amended by the Companies (Amendment) Act, 2017, read with Schedule V and other applicable provisions, if any, 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) and approval of the members of the Company be and is hereby accorded to increase the overall limit of managerial remuneration payable not exceed 6 crore rupees p.a. limits under Section 197 and 198 of Companies Act 2013 in respect of any financial year as per notification issued by Ministry of Corporate Affairs (MCA) dated 12 September 2018 under notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013 thereby Part I and Part II section I related to conditions to be fulfilled for the Appointments and Remuneration of a Managing or Whole-time director or a Manager without the approval of the Central Government but by the approval of members in the general meeting via special resolution .

"**RESOLVED FURTHER THAT**, the Board of Directors of the Company and/ or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

ITEM NO.: 11 INITIAL PUBLIC OFFER

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

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 62 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment thereof, for the time being in force) ("Companies Act, 2013") and the rules made thereunder, the relevant provisions of the Companies Act, 1956, to the extent that such provisions have not been superseded by the Companies Act, 2013 or repealed ("Companies Act, 1956"), the Securities Contracts (Regulation) Act, 1956, as amended ("SCRA"), and the rules framed thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"),

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the listing agreements to be entered into by the Company with the stock exchanges, where the equity shares of company are proposed to be listed (the "Listing Agreements"), the Foreign Exchange Management Act, 1999 ("FEMA") as amended from time to time, the Foreign Exchange Management (Transfer or Issue of Security by a person Resident Outside India) Regulations, 2000, as amended from time to time and the rules and regulations made thereunder and the other applicable laws, rules and regulations, policies or guidelines, including the rules, regulations, guidelines, notifications and circulars, if any, prescribed by the Government of India, the Reserve Bank of India ("RBI"), the Foreign Investment Promotion Board ("FIPB"), Securities and Exchange Board of India ("SEBI") or any other competent authority (collectively, the "Regulatory Authorities"), from time to time, to the extent applicable and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to approvals, consents, permissions and sanctions as might be required from the Regulatory Authorities including the Department of Industrial Policy and Promotion, Government of India ("DIPP"), the SEBI, the Reserve Bank of India ("RBI"), the Foreign Investment Promotion Board ("FIPB"), the Registrar of Companies ("RoC") the relevant stock exchanges including SME Platform and such other approvals, permissions and sanctions, as may be necessary, including any consent or approval under any contract or agreement and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions, the consent of members of the Company in the general meeting be and is hereby accorded for an initial public offering of the equity shares of the Company, and the Board be and is hereby authorized to create, offer, issue and allot upto 47,90,000 (Forty Seven Lakhs Ninety Thousand) Equity shares of the face value of Rs.10 /- (Rupees Ten Only) each, through Book Building issue through Initial Public Offer ("IPO") and upto 20,00,000 (Twenty Lakhs) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each through Offer for Sale also through Book Built Issue in consultation with Book Running Lead Manager, including any issue and allotment of Equity shares to any other persons pursuant to any pre-issue placement (if any) at such price as deem fit by Board ("Issue Price"), out of the authorized share capital of the Company, and at its discretion, of such number of Equity Shares or up to such amount as the Board may decide (provided that such number of additional Equity Shares as board may deem fit offer to the public may be issued and allotted and / or transferred, as the case may be, as may be required for the purposes of rounding off), to such person or persons, who may or may not be the members of the Company and as the Board may, at its sole discretion, decide in consultation with the Book Running Lead Managers ("BRLM") so appointed, including resident investors, eligible Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, qualified institutional buyers, eligible employees of the company, retail investors, bodies corporate, any other company/companies, private or public or other body corporate(s) or entities whether incorporated or not, and such other persons in one or more combinations thereof, and/ or any other categories of investors("Initial Public Offer"), which shall include, reservation of a certain number of Shares for any category or categories of persons as permitted under applicable laws, including, without limitation, eligible employees, customers and shareholders (the "Reservation"), the price including the premium to be determined, in one or more tranches and in the manner, and on the terms and conditions as the Board may, in its absolute sole discretion, decide, in consultation with the BRLM, whether the price at which the Shares are to be issued, at par or at premium and whether for cash or other consideration, including discount for any category of investors, as permitted under applicable laws, and the decision to determine the category or categories of investors to whom the offer, issue and allotment/ transfer shall be made to the exclusion of all other categories of investors on such terms and conditions as may be finalized by the

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Board, in consultation with the BRLM, and that the Board may finalize all matters incidental thereto as it may in its absolute discretion think fit and to list the shares on the stock exchanges as may be decided by the Board from time to time;"

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to make any alteration, addition or variation in relation to the Initial Public Offer, in consultation with the BRLM or SEBI or such other authorities as may be required and without prejudice to the generality of the aforesaid, decide the exact issue structure and the exact component of the issue structure;"

"**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Shares pursuant to the Initial Public Offer, the Board be and is hereby authorized on behalf of the company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of the Equity Shares including the number of Shares that may be offered and proportion thereof, timing for issuance of such Shares and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s), including but not limited to draft prospectus, prospectus and/or offer documents and agreements including filing of registration statements, prospectus and other documents (in draft or final form) with any regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Shares pursuant to the Initial Public Offer and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, appointment of intermediaries, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;"

"**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Shares pursuant to the Initial Public Offer, the Board be and is hereby authorised on behalf of the company to seek listing of any or all of such Shares on one or more stock exchanges in India including SME platform;"

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of its powers herein conferred to any Committee or any one or more executive director or Company Secretary of the company;"

"**RESOLVED FURTHER THAT** the Equity Shares to be issued by the company as stated aforesaid shall rank pari-passu with all existing Equity Shares of the company."

"**RESOLVED FURTHER THAT** Mr. Kurang Panchal , Managing Director and Mr. Rajendra Patel whole Time Director of the Company, be and are hereby authorized, on behalf of the Company, to do all

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acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies."

"RESOLVED FURTHER THAT the certified copies of this resolution be provided to those concerned under the hands of any one of the directors of the company wherever required."

ITEM NO.: 12 TO APPOINT, MR. VIRAL DEEPAK BHAI RANPURA (DIN: 07177208) AS INDEPENDENT DIRECTOR OF THE COMPANY

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under and Schedule IV to the said Act, Mr. Viral Deepakbhai Ranpura (DIN: 07177208) be and is hereby appointed as an Independent Non-Executive director of the Company w.e.f. 13th July,2024 by the Board of Directors, who has submitted a declaration that he meets criteria for independence as provided in section 149(6) of the act and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a period of Five (5) year till 12th July,2029.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things and execute all such documents, instruments, and writings as may be necessary to give effect to aforesaid resolution."

ITEM 13: TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S).

"RESOLVED THAT, pursuant to the provisions Section 188 of the Companies Act, 2013 ("the Act") as may be applicable, and other applicable provisions of the Act, if any, read with related rules, if any, (including any other applicable provisions or statutory modifications or re-enactment thereof for the time being in force), the Memorandum and Articles of Association of the Company and Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed) and subject to requisite statutory/regulatory and other appropriate approvals, if any, as may be required, consent of the Members be and is hereby accorded to enter into and/or continue the related party transaction(s) / contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) between or for the benefit of two related parties being direct and indirect related party of the company, in terms of the explanatory statement mentioned all transactions in detail to this resolution with arm's length basis, on such terms and conditions as may be agreed between the related parties, subject to such related party transaction(s) / contract(s)/ arrangement(s) being carried out at arm's length and in the ordinary course of business by the related parties of the Company;

"RESOLVED FURTHER THAT, the Board and/or the board of directors of the company be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s), arrangement(s), contract(s) and such other document(s), by whatever name called, to make any material modifications to the terms of such related party transactions and to do all such acts, matters and things as may be necessary and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the

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Email Id: accounts@rajeshpower.com

Telephone No. 079-2646 1621

Company or the concerned firm or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary;

“RESOLVED FURTHER THAT, all actions taken by the Board of directors and partners of the firm with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect.”

BY ORDER OF THE BOARD
RAJESH POWER SERVICES LIMITED

(Formerly known as Rajesh Power Services Private Limited)



KURANG R PANCHAL
MANAGING DIRECTOR
(DIN: 00773528)

PLACE: AHMEDABAD
DATE : 10/07/2024

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Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A proxy form is attached with the Notice. The proxy form duly completed and signed, should be lodged with the Company, at its corporate office at least 48 hours before the commencement of the Meeting.
3. Pursuant to provision of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Members. The holder of proxy shall prove his identity at the time of attending the Meeting.
4. Members/Proxies are advised to bring the enclosed Attendance Slip duly filled in for attending the meeting.
5. The Proxies should carry their identity proof i.e. a Pan Card / Aadhaar card / Passport / Driving License.
6. The Route Map of the venue of this Annual General Meeting is placed below this Notice.
7. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the notice and the explanatory statement and other statutory registers shall be available for inspection by the Members at the corporate office of the Company during office hours on all working days between 11.00 a.m. and 1.00 p.m. (i.e. except Sundays and public holidays) up to the date of the Annual Meeting and at the venue during the Meeting.
8. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2023 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.
9. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members during the AGM. All documents referred to in the Notice will also be available at the registered office inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. 13th July, 2024. Members seeking to inspect such documents can send an email to cs@rajeshpower.com.
10. Corporate Members pursuant to Section 113 of the Companies Act, 2013 intending to attend the Annual General Meeting through their authorized representatives, are requested to send to the Company at "cs@rajeshpower.com" a certified copy of relevant Board resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend the AGM.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 ("the Act") and Register of Contracts or Arrangements in which directors are interested maintained under section 189 of the Act will be available during the meeting for inspection by the members during the time of AGM.
12. Pursuant to the Income-tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source from such dividend at the prescribed rates. Communication providing detailed information & instructions with respect to tax on the Final Dividend for the financial year ended 31st March, 2024 is being sent separately to the Members.
13. Consent from members is obtained to conduct AGM on shorter notice.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE ACT SETS OUT ALL MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS MENTIONED IN THE ACCOMPANYING NOTICE OF THE THIS AGM FROM ITEM NO 03 TO 14

ITEM-3

Pursuant to Section 2 (94), 188, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being), the Board of Directors of your Company decided and accordingly it is proposed to change the designation of Mr. Rajendra Baldevbhai Patel, (DIN: 00137280), from the designation of Managing Director to Whole time Director of the Company and who shall be liable to retire by rotation for a period of 5 (Five) years w.e.f 13th July, 2024.

The main terms and conditions of appointment are furnished below:

I. PERIOD:

For a period of 5 (Five) years from 13th July, 2024

II. SALARY:

Up to Rs. 10,00,000/- per month (Rupees Ten Lakh Only) which is eligible for revision from time to time.

III. PERQUISITES:

The Whole-time Director shall be entitled to all the perquisites listed herein below inclusive to the salary mentioned above;

- Housing: Provision of furnished or unfurnished accommodation, or house rent allowance if Accommodation is not provided.
- Medical Benefits: Reimbursement of medical expenses, medical insurance coverage for the Director and their family.
- Company Car: Provision of a company car with driver, including fuel and maintenance Expenses.
- Club Memberships: Payment of membership fees for social and business clubs.
- Domestic Help: Provision of domestic help like a servant, gardener, or watchman.
- Communication Facilities: Provision of mobile phone, landline, internet connection, and other Communication facilities.

3. Retirement Benefits:

- Provident Fund: Contributions to the provident fund by the company.
- Gratuity: Payment of gratuity as per statutory norms.
- Superannuation Fund: Contributions to superannuation funds.

4. Performance-based Incentives:

- Bonus-Incentive: Annual or quarterly bonuses based on the company's performance.
- Stock Options: Grant of Employee Stock Options (ESOPs) or other equity-based incentives.

5. Other Benefits:

- Travel Allowance: Reimbursement of travel expenses for business trips, including air tickets,

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- lodging, and boarding.
- Travel Allowance (LTA): Allowance for travel expenses for the director and their family including foreign tours.
- Education Allowance: Reimbursement of children's education expenses.
- Insurance: Coverage under group life insurance, personal accident insurance, and health insurance schemes.
- Professional Development: Reimbursement of expenses for attending conferences, training programs, and seminars.
- Professional Indemnity Insurance: Insurance coverage against liabilities arising from their professional actions as directors.

IV. DUTIES:

Subject to the superintendence, direction, and control of the Board of Directors of the Company, the Whole-time Director shall be entrusted with legal and financial matters and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time.

V. TERMINATION:

Whole-time Director & CFO may be removed from his office for gross negligence, breach of duty or trust if a special Resolution to that effect is passed by the Company in its General Meeting. The Whole-time Director may resign from his office as mentioned in Agreement.

VI. COMPENSATION:

In the event of termination of office of Whole-time Director takes place before the expiration of tenure thereof, Whole-time Director of the Company shall be entitled to receive compensation from the Company for loss of office to extent and subject to limitation as provided under Section 202 of the Companies Act, 2013.

VII. OTHER TERMS AND CONDITIONS:

- a) In the event of absence or inadequacy of profits in any financial year during the tenure of the Whole-time Director, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.
- b) "Family" means the spouse and dependent children of Mr. Rajendra Patel.
- c) Leave with full pay and allowances shall be allowed as per the Company's rules.
- d) Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
- e) No sitting fees shall be paid to the Whole-time Director for attending the meetings of the Board of Directors or Committees thereof.
- f) The perquisites as listed in para (III) above shall be valued as per the Income Tax Rules, 1962, as may be applicable.

The Board of Directors of the company, therefore, recommends of the resolution as set out in item 4 of the notice as Special Resolution.

None of the other Directors and Key Managerial Personnel of the Company their respective relatives are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

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BRIEF RESUME OF THE WHOLE TIME DIRECTOR: –

Name	Mr. Rajendra Baldevbhai Patel
Age (Date of Birth)_	09 / 12 /1966
Date of Appointment	13 / 07/ 2024
Qualification & Experience in Special Functional Area	He holds Bachelor of Commerce and has been instrumental in building an impressive portfolio and vast expertise in this field.
Directorship in other Companies	1. POLYCOAT ELECTRA SERVICES (INDIA) PRIVATE LIMITED 2. SHASHWAT CLEANTECH PRIVATE LIMITED 3.SHASHWAT ELECTRICALS PRIVATE LIMITED 4. MARC ELECTRO INFRA PRIVATE LIMITED
Designated Partner in LLPs	1. SHASHWAT COMPOSITE LLP 2. SHASHWAT BIO-POLYPLAST LLP 3. HKRP INNOVATIONS LLP 4. SHASHWAT ENVIRO TECH LLP
Membership and Chairmanship of any Committee in other Companies	Nil

ITEM NO. – 4

Pursuant to the provisions of Section 149, 150, 152, 160 of the Companies Act, 2013 read with the Articles of Association of the Company, Mrs. Pankti Parth Shah (DIN: 10089087) is to be appointed in the ensuing General Meeting of the Company as Director under the category of Independent Director for Five (5) year till 12th July,2029. Section 160 of the Act proposing the candidature of Mrs. Pankti Parth Shah for the office of Independent Director. Section 149 of the Act inter alia stipulates the criteria of Independence to whom company should propose to appoint an Independent Director on its Board. The Company has received a declaration from Mrs. Pankti Parth Shah (DIN: 10089087) that he meets with the criteria of Independence as prescribed under section (6) of section 149 of the act.

None of the other Directors and Key Managerial Personnel of the Company their respective relatives are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the resolution for approval of shareholders.

BRIEF RESUME OF THE DIRECTOR:

Name	Mrs. Pankti Parth Shah
Age (Date of Birth)	19-11-1992
Date of Appointment	13 /07/2024
Qualification and experience in specific functional area	She holds degree Fellow Member of the Institute of Chartered Accountants of India (ICAI) and holds degree of MBA (Finance) she has 09 years of Experience.
Directorship held in other Companies	1. BURGEON HOLDINGS PRIVATE LIMITED
Membership/Chairmanships of any Committee in other Companies	NIL

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ITEM NO. – 5

Pursuant to the provisions of Section 149, 150, 152, 160 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Sujit Gulati (DIN: 00177274) is to be appointed in the ensuing General Meeting of the Company as Director under the category of Independent Director. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Sujit Gulati for the office of Independent Director. Section 149 of the Act inter alia stipulates the criteria of Independence to whom company should propose to appoint an Independent Director on its Board. The Company has received a declaration from Mr. Sujit Gulati that he meets with the criteria of Independence as prescribed under section (6) of section 149 of the act.

None of the other Directors and Key Managerial Personnel of the Company their respective relatives are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the resolution for approval of shareholders.

BRIEF RESUME OF THE DIRECTOR:

Name	Mr. Sujit Gulati
Age (Date of Birth)	22-11-1959
Date of Appointment	13 /07/2024
Qualification and experience in specific functional area	He holds degree of B. Tech in Mechanical Engineering and Superannuated IAS in The Rank of Secretary to Govt. Of India/Addl. Chief Secy To Govt of Gujarat
Directorship held in other Companies	1. SML DIGITAL MEDIA PRIVATE LIMITED 2. ARMEE INFOTECH LIMITED 3. VASUTA ACCELINVEST AND MANAGEMENT ADVISORS PRIVATE LIMITED 4. GUJARAT AROGYA SEVA PRIVATE LIMITED 5. GOKUL AGRO RESOURCES LIMITED
Membership/Chairmanships of any Committee in other Companies	NIL

ITEM NO. – 6

As per the provisions of Section 180(1)(a) of the Companies Act, 2013, and all other applicable provisions, if any, 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 and Free Reserves without the consent of the shareholders by a special resolution.

To enable the Board to borrow money in excess of the Company's capital and free reserves the sanction of the shareholder is required pursuant to provisions of section 180(1)(c) of the Act. Your Board of Directors considering to expand the business activities of the Company and consider that they may require to borrow more than the limit prescribed by the Act and therefore the Board of your Company proposes this Resolution under the provisions of section 180(1) (a) of the Act for your approval.

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The Special resolution pursuant to section 180 (1) (a) of the Companies Act, 2013, authorizing the Board of Directors to borrow up to a sum of Rs. 300 Crores (Rupees Three Hundred Crores Only) at any point of time on account of the principal.

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

ITEM NO. – 7

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, and all other applicable provisions, if any, 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 and Free Reserves without the consent of the shareholders by a special resolution.

To enable the Board to borrow money in excess of the Company's capital and free reserves the sanction of the shareholder is required pursuant to provisions of section 180(1)(c) of the Act. Your Board of Directors considering to expand the business activities of the Company and consider that they may require to borrow more than the limit prescribed by the Act and therefore the Board of your Company proposes this Resolution under the provisions of section 180(1) (c) of the Act for your approval.

The Special resolution pursuant to section 180 (1) (c) of the Companies Act, 2013, authorizing the Board of Directors to borrow upto a sum of Rs. 300 Crores (Rupees Three Hundred Crores Only) at any point of time on account of the principal.

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

ITEM NO. – 8

The Company is expected to render support for the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security. In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities. The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities. Hence, in order to enable the company to advance loan to Managing Director/Whole Time director/Subsidiaries/Joint Ventures /associates/ other Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

The Board of Directors Recommend the Special Resolution for approval by 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 shareholding.

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ITEM NO. – 9

As per the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In view of the above and considering the longterm business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for the same.

The Board of Directors Recommend the Special Resolution for approval by 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 shareholding.

ITEM NO. – 10

As per the provision of Section 197 and 198 of the Companies Act, 2013 read with Schedule V - Part II Section I as amended by the Companies (Amendment) Act, 2017, read with Schedule V and other applicable provisions, if any, 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) to increase the overall limit of managerial remuneration payable beyond specified limits under Section 197 of Companies Act 2013 not exceed to 6 crore rupees p.a. in respect of any financial year as per notification issued by Ministry of Corporate Affairs (MCA) dated 12 September 2018 under notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013 thereby Part I and Part II section I related to conditions to be fulfilled for the Appointments and Remuneration of a Managing or Whole-time director or a Manager without the approval of the Central Government but by the approval of members in the general meeting via special resolution .

In view of above and for the ease of doing business the company decided to take member's approval.

The Board of Directors Recommend the Special Resolution for approval by 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 shareholding.

ITEM -11

The Company propose to create, offer, issue and allot upto 47,90,000 (Forty Seven Lakhs Ninety Thousand) Equity shares of the face value of Rs.10 /- (Rupees Ten Only) each, through Book Building issue through Initial Public Offer ("IPO") and upto 20,00,000 (Twenty Lakhs) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each through Offer for Sale also through Book Built through in consultation with Book Running Lead Manager, including any issue and allotment of Equity shares to any other persons pursuant to any pre-issue placement (if any) at such price as deem fit by Board ("Issue Price") by way of a fresh issuance of Equity Shares out of the authorized share capital of the Company at such time and at such manner as may be discovered in accordance with the applicable laws, including without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations").

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The object of the issue is to achieve the benefits of listing the Equity Shares of the Company on the Exchange. The listing of the Equity Shares will enhance the Company's Brand name and provide liquidity to the existing shareholders.

The resources raised through the issue would facilitate and Company's long-term Working Capital Requirement, Capital Expenditure need, General Corporate Expenses and to meet any exigencies including pursuing new opportunities, etc. the pricing of the securities to be priced shall be freely determined subject to such price not been less than the price calculated in accordance with SEBI ICDR Regulations. The Board and/or Committee may at its absolute discretion, decide the price for the share to be offered, issued and allotted in the said issue.

The Board of Directors of the Company believes that the issue of securities to investors who are/are not shareholders of the Company is in the interest of the Company and therefore recommends the resolution for your approval by way of special resolution.

None of the Director /Key Managerial Personnel and their respective relatives of the Company are in any way interested in the resolution except to the extent of their shareholding in the Company.

ITEM NO. – 12

Pursuant to the provisions of Section 149, 150, 152, 160 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Viral Deepak Bhai Ranpura (DIN: 07177208) is to be appointed in the ensuing General Meeting of the Company as Director under the category of Independent Director for Five (5) year till 12th July,2029. Section 160 of the Act proposing the candidature of Viral Deepak Bhai Ranpura for the office of Independent Director. Section 149 of the Act inter alia stipulates the criteria of Independence to whom company should propose to appoint an Independent Director on its Board. The Company has received a declaration from Viral Deepak Bhai Ranpura that he meets with the criteria of Independence as prescribed under section (6) of section 149 of the act.

None of the other Directors and Key Managerial Personnel of the Company their respective relatives are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the resolution for approval of shareholders.

BRIEF RESUME OF THE DIRECTOR:

Name	Mr. Viral Deepak Bhai Ranpura
Age (Date of Birth)	17/01/1989
Date of Appointment	13 /07/2024
Qualification and experience in specific functional area	He holds degree of Company Secretary, LLB and B.Com and he has 14 years of experience in legal and secretarial work.
Directorship held in other Companies	1. ABC GAS (INTERNATIONAL) LIMITED 2. AVIAN CONSULTANCY SERVICES PRIVATE LIMITED 3. OMKAR OVERSEAS LIMITED 4. WINSPIRE PROJECT CONSULTANTS PRIVATE LIMITED 5. HIGHLAND FINANCES & INVESTMENTS PRIVATE LIMITED 6. ENIGMA MERCHANTS LLP
Membership/Chairmanships of any Committee in other Companies	No

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ITEM 13

pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014 subject to the approval of member in the Annual General Meeting, the consent of Board be and is hereby accorded to enter into contract or arrangements and any other transaction of whatever nature with mentioned related party and company in which Directors of the company are common directors and with any other related party for the each Financial Year with arm's length basis and the amount of such transaction(s) shall not exceed the maximum value as mentioned here.

The company already take the approval of Board of director in Board meeting held on 10th July,2024 and all the mention transaction are in the ordinary course of business and on the Arm's Length basis and as such there were no material related party transactions : -

DETAILS OF MATERIAL RELATED PARTY TRANSACTIONS ENTERED / TO BE ENTERED BY THE COMPANY.

Sr.no.	Name of the related party	Transaction defined as per section 188(1) of companies act, 2013	Maximum value of transaction for each F.Y (lacs)
1	Daxeshbhai R. Panchal	Remuneration , Commission	69.52
2	Kaxil P. Patel	Remuneration , Commission	62.09
3	Kurang R. Panchal	Remuneration , Commission	281.39
4	Nehal R. Panchal	Remuneration , Commission	57.42
5	Praful Baldevbhai Patel	Remuneration , Commission	52.17
6	Rajendra Baldevbhai Patel	Remuneration , Commission	91.43
7	Utsav N. Panchal	Remuneration , Commission	37.94
8	Vishal Hemantbhai Patel	Remuneration , Commission	107.99
9	Ankur D. Panchal	Remuneration , Commission	4.25
10	Krunal D.Panchal	Remuneration	18.5
11	Manali Ankur Panchal	Remuneration	1.42
12	HKRP Innovation LLP	Sales and Profit from Partnership Firm and Interest Income from Partnership Firm	984.31
13	Marc Electro Infra Pvt Ltd	Sales and Purchase	7.75
14	Sarthak Enterprise	Purchase	75.6
15	Shashwat Cleantech Pvt Ltd	Advances for Purchase	34.77
16	Shashwat Composite LLP	Purchase	30.38

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Form No. MGT-11

RAJESH POWER SERVICES LIMITED

CIN: U31300GJ2010PLC059536

Regi. Office: 380/3, Siddhi House, Opp. Lal Bunglows, B/H Sasuji Dinning Hall, Off
C.G.Road,Navrangpura Ahmedabad Gujarat 380009 India

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)	:
Registered address	:
E-mail Id	:
Folio No/Client Id	:
DP ID	:

I/We, being the member (s) of shares of the above-named company, hereby appoint

1. _____ of _____ having Email Id _____ or falling him
2. _____ of _____ having Email Id _____ or falling him
3. _____ of _____ having Email Id _____ or falling him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Saturday, 13th July, 2024 at 11.00 a.m. at 380/3, Siddhi House, Opp. Lal Bunglows, B/H Sasuji Dinning Hall, Off C.G.Road,Navrangpura Ahmedabad Gujarat 380009 India and at any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESS		Tick appropriately
1	To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and the Auditors thereon	For / Against
2	To declare dividend of Rs. 0.50	For / Against
SPECIAL BUSINESS		Tick appropriately
3	To appoint Mr. Rajendra sir as WTD	For / Against
4	To Appoint Mr. Sujit Gulati (DIN: 00177274) as Independent Director of the Company	For / Against
5	To Appoint Ms. Pankti Shah (DIN: 10089087) as Independent Director of the Company	For / Against
6	To approve Section 180 (1)(a) Borrowings	For / Against
7	To approve Section 180 (1)(C) Borrowings	For / Against
8	To approve Section 185 - loan to Directors	For / Against
9	To approve Section 186 loan and investment by the company	For / Against
10	To increase the overall managerial remuneration of the KMP & Directors of the company	For / Against
11	To approve Resolutions for IPO	For / Against
12	To Appoint Mr. Viral Deepakbhai Ranpura (DIN: 07177208) as Independent Director of the Company	
13	To approve Related party transactions under Sec 188	
14	Any other Business Required	For / Against

Signed this..... day of..... 2024

.....
Signature of Shareholder

.....
Signature of Proxy Holder(s)

Affix Re.1/-
Revenue
Stamp

NOTE: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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Email Id: accounts@rajeshpower.com

Telephone No. 079-2646 1621

ATTENDANCE SLIP

(ANNUAL GENERAL MEETING): 13 -07-2024 at 10:00 AM

(Please fill in the Attendance Slip and hand it over at the entrance of the meeting hall)

Date:	13 -07-2024	Time:	10:00 AM
Place:	380/3, Siddhi House, Opp. Lal Bungalows, B/H Sasuji Dinning Hall, Off C.G.Road, Navrangpura Ahmedabad Gujarat 380009		

Signature of the Shareholder/ Proxy/Representative present	
---	--

Regd. Folio		DP ID & Client ID	-
(If not dematerialized)		(If dematerialized)	
Name of the Shareholder: -			-
Number of Shares: -			-

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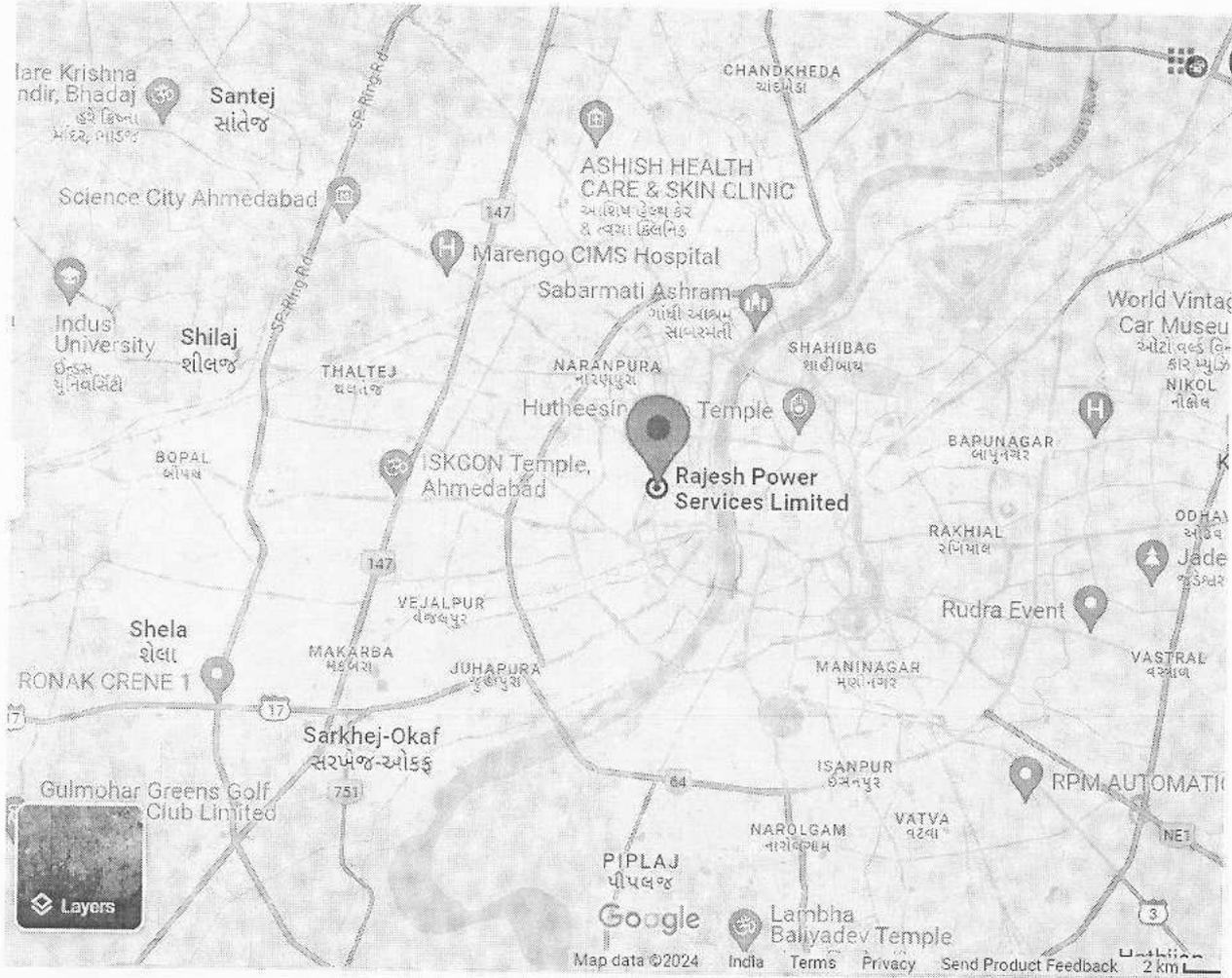
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VENUE OF ANNUAL GENERAL MEETING TO BE HELD ON 13.07.2024

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DIRECTOR'S REPORT

To,
THE MEMBERS,
RAJESH POWER SERVICES LIMITED
(Formerly known as Rajesh Power Services Private Limited)

Your Directors have the pleasure in presenting the **15th ANNUAL REPORT** together with the Audited Statement of Accounts of the company for the year ended on 31st March 2024.

FINANCIAL HIGHLIGHTS:

The brief summary of the financial performance of the Company for the year under review along with the comparative figures for the previous year is summarized herein below:

(Rs. In Crores)

<u>PARTICULAR</u>	<u>2023-24</u>	<u>2022-23</u>
Gross Revenue from Operation	284.97	207.18
Profit Before Taxation (PBT)	34.06	8.60
Less: Provision for Taxation	(7.78)	(1.69)
Earlier year Tax	(0.01)	(0.06)
Deferred Tax	(0.26)	(0.15)
Profit After Taxation	26.02	6.70

OPERATIONS:

Your Company's Gross Revenue from operations during the year under review is Rs. 284.97 Crores which is 37.55% higher than previous year's Gross Revenue from operations which was Rs. 207.18 Crores.

Your directors are happy to inform you that, the performance of the Company has improved due to qualitative Supply of Goods and timely supply of services. Your directors are hopeful of better performance in the forthcoming year.

CHANGE IN NATURE OF BUSINESS:

There has been no significant change in the business carried on by the company and it continued to be in business of Engineering, Procurement and Construction (EPC) Contracts, Supply of Cables and Electrical Accessories and generation and supply of Solar Power.

Your Company has managed its affairs in a fair and transparent manner.

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CHANGE IN DIRECTORSHIP:

There has been no change in the constitution of the Board during the financial year under review i.e. the structure of the Board remains the same.

AWARDS/ ACHIEVEMENTS:

The Company received the following Awards and recognitions during the year :

- In April, 23; the company is pleased to announce that it has commissioned a 220KV GIS Substation of a private client in Gujarat with 100MVA Transformer. This brings a record achievement making The company among very few EPC Contractors in the Country to commission 2 Nos. of 220kV GIS Substations.

- In April, 23; the company commenced the O&M Work for the entire Zonal Operations of LT/HT Network of Powai Zone under Adani Electricity Mumbai Limited, becoming one of the largest vendors in Mumbai Region.

- Additionally, the company commissioned an Underground Cable Network (66kV and Above) of more than 150 KMs. for M/s Gujarat Energy Transmission Corporation Ltd. (GETCO) (A Govt. of Gujarat Transmission Company)

- In September, 23; the company won its largest out-of-state Contract with RRVPN (Rajasthan Rajya Vidyut Prashasan Nigam Ltd.), Jaipur worth Rs. 70 Crore. Work involves the unique expertise of 132kV Underground Cable and GIS Substation on a Turnkey basis.

- The company was awarded the first-of-its-kind order of Providing SCADA/DMS, OMS Software along with Hardware for Power Distribution Management at UGVCL (Uttar Gujarat Vij. Company Ltd.), Mehsana worth Rs. 142 Crore

- The company was awarded Power Supply Arrangement Work Orders from reputed clients such as GIFT City, Gandhinagar; Gujarat Metro Rail Corporation Ltd., Gandhinagar; Torrent Power Ltd., Dholera; Jay Chemicals Ltd., Saykha; Sabar Dairy, Himmatnagar; Grindwell Norton Limited (Saint Gobain), Hindustan Coca Cola; to name a few.

- In March, 24; The company won a series of historic orders in the Gujarat Power Distribution sector totalling Rs. 900 Crore, significantly enhancing its order book.

- In March, 2024; The company is pleased to announce the commissioning of Indian Oil Corporation Ltd., Dumad refinery project worth Rs. 54 Crore with diversified scope of work.

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DIVIDEND:

Your Directors are happy to propose a dividend @ Rs.0.50 per share for the financial year ending on March 31, 2024, absorbing a sum of Rs. 76.08 Lacs.

As per the provisions of the Income tax Act, 1961, as amended by the Finance Act, 2020, Dividend Distribution Tax is not applicable in respect of Dividends declared, distributed or paid by the Company after March 31, 2020. The same will be taxed in the hands of the shareholders.

As AS 4, Events after the reporting period, Proposed Dividend on Equity Shares, being a non-adjusting event at the Balance Sheet date, is not recognized as a liability in the accounts for the year ended March 31, 2024. The same will be recognized in the year of payment, viz., the year ending March 31, 2025.

TRANSFER TO RESERVE:

The Company has transferred the whole amount of Profit to the Reserve and surplus account as per the audited Balance sheet for the year ended on March 31, 2024.

ANNUAL RETURN:

In compliance with the provisions of Section 92(3) read with Section 134(3)(a) of the act, the annual return as on the March 31, 2024 is uploaded on the website of the company and is available at <https://rajeshpower.com>.

MEETING OF BOARD OF DIRECTORS:

The Board of Directors held their meetings for Eleven (11) times during the financial year as follows;

SN	Date of Meeting	Board Strength	No. of Directors Present
1	08.04.2023	9	9
2	15.06.2023	9	9
3	05.09.2023	9	9
4	30.11.2023	9	9
5	11.12.2023	9	9
6	05.01.2024	9	9
7	16.01.2024	9	9
8	25.01.2024	9	9
9	29.02.2024	9	9
10	25.03.2024	9	9
11	28.03.2024	9	9

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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-

- (i) In the preparation of the annual accounts for the year ended on 31st March, 2024 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) 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, 2024 and of the profit of the company for that year.
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The directors had prepared the accounts for the year ended on 31st March, 2024 on a "going concern" basis.
- (v) 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.

STATUTORY AUDITOR:

The requirement to place the matter relating to appointment of auditor for ratification of members at every Annual General Meetings, is done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs. Accordingly no resolution is proposed for ratification of appointment of auditor, who were appointed as Statutory Auditor for five years in Previous AGM dated 30th September, 2022.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY:

Your Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 to the extent applicable.

Your Company has also provided corporate guarantee on term and conditions which are not prejudicial to the interest of the company.

Your Company has invested by way of capital contribution in a Limited Liability Partnership for business development.

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COST AUDITOR:

Provisions for the appointment of a Cost Accountant under provisions of section 148 of the Companies Act, 2013 do not apply to the company.

INTERNAL AUDITOR:

Pursuant to Section 138(1) of the Companies Act, 2013 the company appointed Internal Auditor to conduct an internal audit of the functions and activities of the company for FY 2023-24. The Internal Auditor observations and corrective measures are presented to the Board.

DISCLOSURE OF INFORMATION REGARDING RELATED PARTY TRANSACTION UNDER SECTION 188 OF COMPANIES ACT, 2013:

All Contracts/arrangements/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 entered into Contract/Arrangement/ Transaction with Related parties which could be considered as material and which are required to be reported in Form AOC-2 in terms of section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 has been attached as "Annexure-A".

COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

In the opinion of board of directors there are no material changes have occurred after balance sheet date till the date of the report affecting the financial position of the company.

CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY AND FOREIGN EXCHANGE :

Pursuant to provisions of Section 134(3) (m) & Rule 8(3) (A) of Companies (Accounts) Rules, 2014 the details of energy conservation, technology absorption and foreign exchange earnings and outgo has been given in "Annexure-B" to this report.

RISK MANAGEMENT:

In the opinion of the Board of Directors of the Company, there is a continuous development and implementation of risk management policy including identification therein of elements of risk which in the opinion of the Board may threaten the existence of the Company.

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CORPORATE SOCIAL RESPONSIBILITY:

The provisions of sub-section (1) of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are applicable to your company. The Company has spent on Corporate Social Responsibility. The details of composition of the CSR Committee and amount spent on CSR is given in "Annexure-C"

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.

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.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has an effective internal control and risk mitigation system which are constantly assessed and strengthened with new/revised standard operating procedures.

DETAILS IN RESPECT OF FRAUD:

The Auditor's Report doesn't contain any information in relation to fraud.

AUDITOR'S REPORT:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

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.

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.

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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 as per the said Act.

During the financial year ended March 31, 2024, there will nil complaints recorded pertaining to sexual harassment.

APPRECIATION:

Your Directors wish to extend their sincere thanks to the Government as well as the Government agencies, banks, customers, shareholders, vendors and other related organizations who have helped in your Company's progress, as partners, through their continued support and co-operation. Your Directors also wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

**BY ORDER OF THE BOARD OF DIRECTORS,
RAJESH POWER SERVICES LIMITED**

(Formerly known as Rajesh Power Services Private Limited)



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

PLACE: AHMEDABAD

DATE: 10/07/2024

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REGISTERED OFFICE:

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Annexure-A**Form No. AOC-2**

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship	Nil
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) Date(s) of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

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

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

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3. Details of material contracts or arrangements or transactions at arm's length basis

Transaction during the year	31st March,2024	31st March,2023
Transaction with Director (Rs. In Lacs)		
-Remuneration		
Daxeshbhai R. Panchal	19.64	10.1
Kaxil P. Patel	18.84	6.24
Kurang R. Panchal	30.56	15.56
Nehal R. Panchal	11.59	6.79
Praful Baldevbhai Patel	18.92	12.92
Rajendra Baldevbhai Patel	24.92	12.92
Utsav N. Panchal	17.94	10.74
Vishal Hemantbhai Patel	33.98	21.98
-Commission		
Daxeshbhai R. Panchal	49.88	49.2
Kaxil P. Patel	43.25	40.8
Kurang R. Panchal	250.83	203.03
Nehal R. Panchal	45.83	44.89
Praful Baldevbhai Patel	33.25	32.8
Rajendra Baldevbhai Patel	66.51	65.61
Utsav N. Panchal	20	18
Vishal Hemantbhai Patel	74.01	70.61
-Repayment of Loan taken		
Beenaben K. Panchal	-	26.04
Daxeshbhai R. Panchal	-	27.17
Kurang R. Panchal	-	106.47
Kaxil P.Patel	-	107.15
Nehal R. Panchal	4.95	29.72
Praful Baldevbhai Patel	26.79	57.3
Rajendra Baldevbhai Patel	-	136.68
Utsav N. Panchal	0.8	3.44
Vishal Hemantbhai Patel	-	8.6
-Interest paid on loan taken		
Beenaben K. Panchal	16.54	16.57
Daxeshbhai R. Panchal	19.04	20.75
Kurang R. Panchal	99.42	93.78
Kaxil P.Patel	13.29	16.83
Nehal R. Panchal	1.07	5.87
Praful Baldevbhai Patel	46.27	54.8
Rajendra Baldevbhai Patel	73.16	78.36
Utsav N. Panchal	0.25	2.03

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Vishal Hemantbhai Patel	51.23	54.06
-Loan taken		
Beenaben K. Panchal	14.04	-
Daxeshbhai R. Panchal	150.27	-
Kurang R. Panchal	517.83	-
Kaxil P.Patel	111.09	-
Rajendra Baldevbhai Patel	36.38	-
Vishal Hemantbhai Patel	200.45	-
Utsav N. Panchal		
Transaction with a relative of Directors (Rs. In Lacs)		
-Salary given		
Manali Ankur Panchal	1.42	-
Ankur D. Panchal	4.25	7.92
Krunal D. Panchal	18.5	12.1
-Interest paid on loan taken		
Anjanaben Prafulbhai Patel	19.94	18.5
Ankur D.Panchal	-	0.28
Bhavnaben Rajendrabhai Patel	15.24	15.69
Diptiben H.Patel	9.32	15.89
Kokilaben Baldevbhai Patel	11.65	9.85
Krunal Daxeshbhai Panchal	0.86	0
Sangitaben N. Panchal	1.05	1.46
Shree Dip Smith	17	16.1
-Loan taken		
Krunal Daxeshbhai Panchal	26.4	-
Anjanaben Prafulbhai Patel	-	21.87
Ankur D.Panchal	-	1.06
Diptiben H.Patel	-	18.44
Kokilaben Baldevbhai Patel	-	72.81
-Loan given back		
Anjanaben Prafulbhai Patel	1.5	-
Ankur D.Panchal	1.53	-
Bhavnaben Rajendrabhai Patel	1.5	13.05
Diptiben H.Patel	141.17	-
Kokilaben Baldevbhai Patel	1.26	-
Shree Dip Smith	4.61	2.6
Krunal Daxeshbhai Panchal	-	0.13
Sangitaben N. Panchal	-	27.5
Transaction with Entity over which Directors/KMP are able to exercise significant influence		
-Sales		

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HKRP Innovation LLP	200.15	830.89
Marc Electro Infra Pvt Ltd	1.2	1.2
-Purchase		
HKRP Innovation LLP		
Shashwat Bio Polyplast LLP		
Sarthak Enterprise	75.6	38.63
Marc Electro Infra Pvt Ltd	6.55	-
Shashwat Composite LLP	30.38	67.56
-Advance for Purchase		
Shashwat Cleantech Pvt Ltd	34.77	-
-Profit from Partnership Firm		
HKRP Innovation LLP	668.52	83.04
-Repayment of Investment in Partnership Firm		
HKRP Innovation LLP	1,797.43	-
-Investment in Partnership Firm		
HKRP Innovation LLP	-	370.99
-Interest Income from Partnership Firm		
HKRP Innovation LLP	115.64	139.57
-Security		
HKRP Innovation LLP	474.92	401.24
-Loan taken		
Polycoat Electra Sevices (I)	13	22
Daxeshbhai R. Panchal-HUF	10	40
-Repayment of loan taken		
Polycoat Electra Sevices (I)	35	-
Shashwat Cleantech Pvt Ltd	2.54	-
Hemant B.Patel HUF	5	6.14
Kurang R.Panchal HUF	15.16	8.93
Praful B. Patel HUF	0.4	1.06
Rajendra B. Patel HUF	1.69	0.49
Ankur D.Panchal HUF	-	22.05
Sarthak Enterprise	16.59	-
-Loan given		
Marc Electro Infra Pvt Ltd	-	396.09
Polycoat Electra Sevices (I)	150	-
Shashwat Bio Polyplast LLP	-	209.8
Shashwat Composite LLP	69.47	57
Shashwat Cleantech Pvt Ltd		
-Repayment of Loan given		

RAJESH POWER SERVICES LIMITED

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CIN: U31300GJ2010PLC059536

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Navrangpura, Ahmedabad- 9.

Marc Electro Infra Pvt Ltd	230.26	-
Shashwat Bio Polyplast LLP	13.78	-
Shashwat Envirotech LLP	-	8.50
-Interest Income on loan		
Shashwat Cleantech Pvt Ltd	-	2.75
Marc Electro Infra Pvt Ltd	37.61	27.59
Shashwat Bio Polyplast LLP	27.92	21.90
Shashwat Composite LLP	9.27	5.87
Shashwat Envirotech LLP	7.90	-
-Interest paid on loan taken		
Ankur D.Panchal HUF	6.78	7.66
Hemant B.Patel HUF	36.54	33.85
Kurang R.Panchal HUF	25.00	24.10
Daxeshbhai R. Panchal-HUF	4.82	3.10
Praful B.Patel HUF	3.95	3.65
Rajendra B.Patel HUF	9.73	8.92

**BY ORDER OF THE BOARD,
RAJESH POWER SERVICES LIMITED
(Formerly known as Rajesh Power
Services Private Limited)**



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

PLACE: AHMEDABAD**DATE : 03/07/2024**

RAJESH POWER SERVICES LIMITED

(Formerly known as Rajesh Power Services Private Limited)
CIN: U31300GJ2010PLC059536

REGISTERED OFFICE:

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ANNEXURE – B

INFORMATION RELATING TO ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO FORMING PART OF DIRECTORS' REPORT IN TERMS OF SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

(a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	<ul style="list-style-type: none">• Replacement of all the halogen lamps with LED• Fixing of A.C. temperatures at 24 Degree Celsius to maintain balance of cooling without extra unnecessary consumption.• Awareness among the staffs to avoid Energy wastage.• Replace compact florescent lamp (CFL) with LED device
(ii)	the steps taken by the company for utilizing alternate sources of energy	None
(iii)	the capital investment on energy conservation equipment's	None

(b) Technology absorption

(i)	the efforts made towards technology absorption	The Company has absorbed following technologies during the year; <ul style="list-style-type: none">• CRM (Lead Management)
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	CRM (Lead Management) Analytics Higher Productivity

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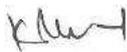
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	During the year under review, no overseas technology was acquired.
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	

(c) Foreign exchange earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year: **N.A.**

The Foreign Exchange outgo during the year in terms of actual outflows: **N.A.**

**BY ORDER OF THE BOARD,
RAJESH POWER SERVICES LIMITED
(Formerly known as Rajesh Power
Services Private Limited)**


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



PLACE: AHMEDABAD

DATE : 03/07/2024

RAJESH POWER SERVICES LIMITED

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Mail Id: accounts@rajeshpower.com

Telephone No. 079-2646 1621

ANNEXURE-C

REPORT OF CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FY 2023-24

CSR POLICY:

The Company falls under the criteria as mentioned into Section 135 of the Companies Act, 2013, and therefore, the corporate social responsibility is applicable to the Company for the financial year ended on 31-03-2024. Hence, the Company had constituted the CSR Committee as below mentioned the list of the members. The said committee is looking for the proper and fit activities as described in the CSR policy of the Company, in which the Company can expend amount of CSR as required to be spent under the act from the next financial year of the Company.

a) The Composition of the CSR Committee

Mr. Kurang Ramchandrabhai Panchal	Managing Director	Chairman
Mr. Nehal Ramchandrabhai Panchal	Director	Member
Mr. Rajendra Baldevbhai Patel	Director	Member
Mr. Praful Baldevbhai Patel	Director	Member
Mr. Daxesh Ramchandrabhai Panchal	Director	Member
Mrs. Beena Kurang Panchal	Director	Member

Average net profit of the company for last three financial years:

Average net profit of the Company for the previous 3 financial years- **Rs. 5,47,81,615/-**

Prescribed CSR Expenditure :

2% of the amount of average net profit for last 3 Financial Year
(5,47,81,615 *2%)- **Rs. 10,95,632/-**

Details of CSR spent during the financial year :

Total amount to be spent for the financial year – **10,95,632/-**

Amount spent **- 11,00,000/-**

Amount unspent **NIL**

In case the company has failed to spend the two percent, of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report: Not Applicable

A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company :

The Committee is responsible for the implementation/monitoring and review of the policy and various projects/activities undertaken under the policy.

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The manner in which the amount was spent during the financial year is detailed below:

Sr.	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local Area or Other (2) Specify the State and district where projects or programs was undertaken	Amount Outlay (Budget) project or Program wise**	Amount spent on the Projects or programs (Sub heads):* (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period (Rs. in Lakhs)	Amount Spent: Direct or through implementing agency
1	Educational Activity	Providing free coaching to financially poor people	Gujarat	8,50,000/-	8,50,000/-	---	SPARSH SAMVEDANA FOUNDATION TRUST
2.	Educational Activity	Promoting education	Gujarat	2,50,000/-	2,50,000/-		PAVITRAY CHARITABLE TRUST

BY ORDER OF THE BOARD OF DIRECTORS,
RAJESH POWER SERVICES LIMITED
(Formerly known as Rajesh Power Services Private Limited)




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

PLACE: AHMEDABAD
DATE : 03/07/2024



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Naimish N. Shah & Co.
CHARTERED ACCOUNTANTS

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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

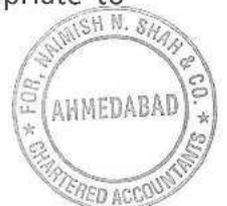
We have audited the accompanying standalone financial statements of **Rajesh Power Services Ltd. (Formerly known as Rajesh Power Services Private Limited)**, (the "Company") which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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, 2024 and profit and its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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.





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Key Audit Matter

Since the company is an unlisted company, reporting of Key Audit Matter is not applicable.

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 Company's annual report, 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.

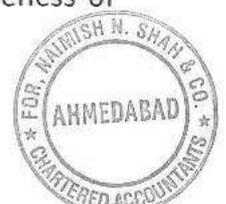
In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit 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 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 financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards prescribed 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





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the accounting records, relevant to the preparation and presentation of 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.

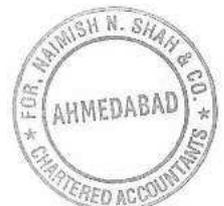
The Board of Directors are responsible for overseeing the Company's financial reporting process.

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 system in place and the operating effectiveness of such controls.





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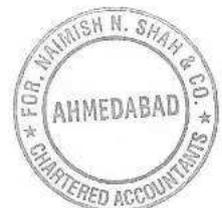
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, 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 However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements 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. However, since the company is an unlisted entity, reporting of key audit matters is not applicable.





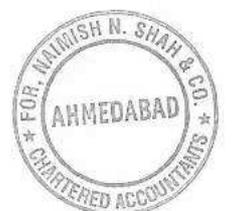
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Report on Other Legal and Regulatory Requirements

- (1) 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.
- (2) 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.
 - (B) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - (C) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained.
 - (D) In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (E) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - (G) In our opinion and to the best of our information and according to the explanations given to us, the company is not a public company. Accordingly, the provisions of section 197 of the Act are not applicable to the company.
 - (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.





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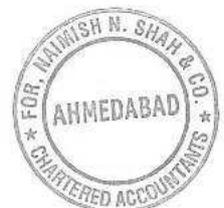
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- i. The Company does not have any pending litigation which would impact its financial position.
- ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
- iv. (a) 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.

(b) 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;

(c) 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 sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. 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 dividend proposed is in accordance with section 123 of the Act as applicable.





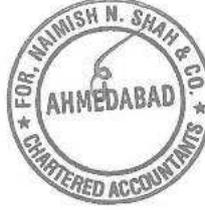
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- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per statutory requirements.

PLACE: AHMEDABAD
DATE: 03/07/2024



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

Pranav N. Shah

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

UDIN:2403374703ZYMA7216



PRANAV N. SHAH
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ANNEXURE A TO AUDITOR'S REPORT

Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date. We report that:

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

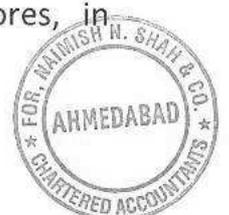
(b) As informed to us, Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) As per the information provided by the Company, Title Deeds of the immovable properties are held in the name of Company.

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
2. (a) According to information and explanations provided to us, inventories have been physically verified by the management at reasonable intervals and no material discrepancies found during the physical verification.

(b) According to the information and explanation given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in





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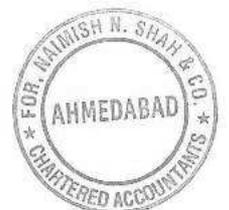
aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statement, book debt statement, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial statement) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

3. (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 procedure carried on by us and as per the information and explanations given to us the company has provided loans or stood guarantees to any other entity as below;

Particulars	Rs. In Lacs	
	Guarantees	Loans
Aggregate amount during the year		
-Others	--	254.48
Balance outstanding as at balance sheet date		
-Others	4920.00	1196.82

- (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.



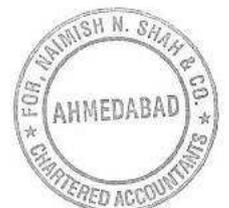


PRANAV N. SHAH
B. Com.; LL.B.; F.C.A.

Naimish N. Shah & Co.
CHARTERED ACCOUNTANTS

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

- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.
- (f) The company has granted it's all Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment.
4. 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.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- 7.
- a) The Company is generally regular in depositing undisputed statutory dues in respect of Provident Fund, Employees State Insurance, Goods & Service Tax and Tax Deducted at Source, Investor Education and Protection Fund, Sales Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess, and other statutory dues as applicable with the appropriate authorities during the year. There was no undisputed amount outstanding & payable in respect of statutory dues as at 31st March





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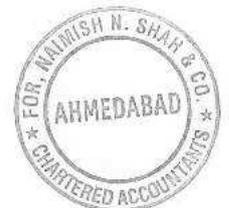
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2024, for a period of more than six months from the date, they became payable.

- b) According to the information and explanations given to us by the management, there are no dues of Income Tax or Goods & Service Tax or Duty of Custom or duty of excise or Value Added Tax or Cess which have not been deposited on account of any dispute except as mentioned below

Name of the statute	Nature of dues	Amount (in Lacs)
Income tax Act, 1961	Income Tax	0.52

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us by the management, the term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) 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, joint ventures or associate companies;
- (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.



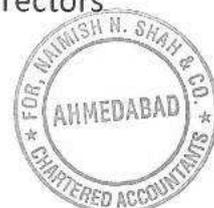


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10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) According to the information and explanations given to us by the management during the year, the Company has not made preferential allotment and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
11. (a) No fraud by the Company and no material fraud 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) No complain from whistle blower were received by the Company during the year (and upto the date of this report), and hence reporting under this clause is not applicable.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. The Company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports issued till date;
15. 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





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B. Com.; LL.B.; F.C.A.

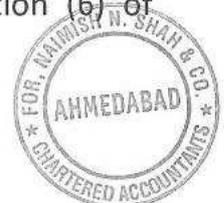
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and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of paragraph 3 of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. 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.
20. 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





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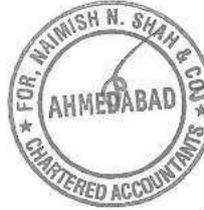
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section 135 of the said Act. Accordingly, reporting under this clause of the Order is not applicable for the year.

21. There is no Subsidiary or Associate Company accordingly reporting under clause 21 of the Order is not applicable.

PLACE: AHMEDABAD
DATE: 03/07/2024



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

Pranav N. Shah

(CA PRANAV N. SHAH)
PROPRIETOR

(M. No. : 033747)

UDIN:24033747BJ27MA7216



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

Naimish N. Shah & Co.
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"ANNEXURE B" TO AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Rajesh Power Services Limited (Formerly known as Rajesh Power Services Private Limited) ("the Company") as of March 31, 2024 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 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. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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





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controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

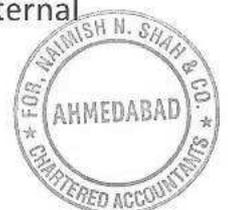
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

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 over financial reporting to future periods are subject to the risk that the internal





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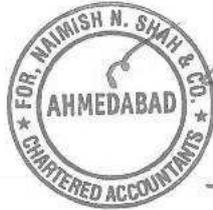
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financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting, and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

PLACE: AHMEDABAD
DATE: 03/07/2024



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

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

UDIN: 24033747BJ2YMA7216

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

Balance Sheet as at 31st March, 2024

(Rs. In Lacs)

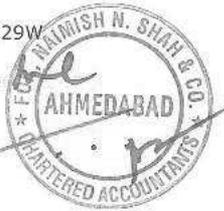
Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,521.74	1,521.74
Reserves and surplus	4	6,908.31	4,344.85
Money received against share warrants			
		8,430.05	5,866.59
Share application money pending allotment			
			-
Non-current liabilities			
Long-term borrowings	5	5,283.16	4,377.64
Deferred tax liabilities (Net)	6	84.27	57.83
Other long term liabilities	7	-	-
Long-term provisions	8	-	-
		5,367.43	4,435.46
Current liabilities			
Short-term borrowings	9	2,483.92	1,593.56
Trade payables	10		
Total outstanding dues of micro enterprises and small enterprises		50.13	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,093.57	3,435.73
Other current liabilities	11	3,147.69	2,553.79
Short-term provisions	8	1,466.20	1,938.24
		10,241.51	9,521.32
Total		24,038.99	19,823.38
ASSETS			
Non-current assets			
Property, Plant and Equipment Property and Intangible assets			
Property, Plant and Equipment	12	1983.26	1900.86
Intangible assets	13	-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments	14	13.00	13.00
Deferred tax assets (Net)	6	-	-
Long term Loans and advances	15	-	-
Other non-current assets	16	622.13	1,674.59
		2,618.39	3,588.45
Current assets			
Current investments	17	816.00	1,799.21
Inventories	18	3,644.66	3,685.52
Trade receivables	19	11,404.21	7,727.54
Cash and bank balances	20	16.92	24.19
Short term Loans and advances	21	1,207.09	1,227.00
Other current assets	22	4,331.72	1,771.47
		21,420.60	16,234.93
Total		24,038.99	19,823.38
Summary of significant accounting policies	1&2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

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



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

(Signature)
KURANG R. PANCHAL
MANAGING DIRECTOR
DIN : 00773528

(Signature)
RAJENDRA B. PATEL
DIRECTOR
DIN : 00137280

(Signature)
JYOTI MOCHI
COMPANY SECRETARY



Place: Ahmedabad
Date: 03/07/2024

Place: Ahmedabad
Date: 03/07/2024

UDIN:24033747BJZYMA7216

RAJESH POWER SERVICES LIMITED
(Formerly known as Rajesh Power Services Private Limited)
Statement of Profit and Loss for the year ended 31st March, 2024

(Rs. In Lacs)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Income:			
Revenue from operations	23	28,496.98	20,717.94
Other Income	24	1,009.09	399.63
Total Income		29,506.07	21,117.57
Expenses:			
Cost of materials consumed	25	-	-
Purchase of stock -in-trade/ Traded Goods	26	20,705.78	17,346.95
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	40.85	-890.64
Employee benefits expense	28	2,891.07	2,127.60
Finance costs	29	928.54	847.03
Corporate Social Responsibility expenditures		11.00	10.85
Depreciation and amortization expense	30	69.83	93.71
Other expenses	31	1,452.69	722.34
Total expenses		26,099.76	20,257.84
Profit/(loss) before exceptional and extraordinary items and tax		3,406.31	859.73
Exceptional items		-	-
Profit/(loss) before extraordinary items and tax		3,406.31	859.73
Extraordinary Items		-	-
Profit before tax		3,406.31	859.73
Tax expense:			
Current tax			
For current year profits		-777.57	-169.00
Adjustments for earlier years		-0.79	-5.66
Deferred tax charge/ (benefit)	6	-26.44	-14.79
		-804.80	-189.45
Profit/(Loss) for the period from continuing operations		2,601.50	670.28
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from discontinuing operations (after tax)		-	-
Profit/(Loss) for the year		2,601.50	670.28
Earnings per equity share :-			
Basic earnings per share		17.10	4.40
Diluted earnings per share		17.10	4.40

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

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



Place: Ahmedabad
Date: 03/07/2024

UDIN:24033747BJZYMA7216

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

Kurang R. Panchal
KURANG R. PANCHAL
MANAGING DIRECTOR
DIN : 00773528

Jyoti Mochi
JYOTI MOCHI
COMPANY SECRETARY

Place: Ahmedabad
Date: 03/07/2024

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



RAJESH POWER SERVICES LIMITED
(Formerly known as Rajesh Power Services Private Limited)
Cash Flow Statement for the year ended 31st March, 2024

(Rs. In Lacs)

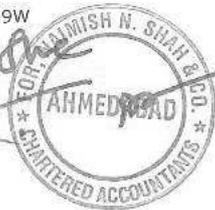
Particulars	As at 31 March 2024	As at 31 March 2023
Cash Flow from Operating activities		
Profit before tax	3,406.31	859.73
Adjustments for:		
Depreciation and amortization expenses	69.83	93.71
Interest expenses	928.54	847.03
Interest (income)	-202.37	-139.57
Dividend (income)	-	-
Provision for doubtful debts	-	-
(Gain)/ Loss on sale of Property, Plant and Equipment	-	-0.50
Share of (profit)/ loss from investment in partnership firm	-668.52	-83.04
Provision for warranty/sales returns	-	-
Net (gain)/ loss on sale of current investments	-	-
Operating Profit before working capital changes	3,533.79	1,577.37
Changes in working capital		
Increase / (decrease) in trade payables	-292.03	34.18
Increase / (decrease) in other current liabilities	593.90	1,792.54
Increase / (decrease) in Short-term provisions	-472.04	58.94
Decrease / (increase) in trade receivables	-3,676.66	158.60
Decrease / (increase) in inventories	40.85	-890.64
Decrease / (increase) in loans and advances	19.91	-691.87
Decrease / (increase) in other current assets	-2,560.25	-28.71
Decrease / (increase) in non - current assets	1,052.45	-113.88
Cash generated from /(used in) operations	-1,760.07	1,896.53
Income tax paid	-778.36	-174.66
Income tax refund(s) received	-	-
Extraordinary items	-	-
Net cash flows from /(used in) operating activities (A)	(2,538.43)	1,721.87
Cash flow from Investing activities		
Purchase of Property, Plant and Equipment, including movement in CWIP and capital advances	-152.23	-358.87
Proceeds from sale of Property, Plant and Equipment	-	0.63
Sale/ (Purchase) of Current investments	983.21	-593.60
Profit from Partnership firm	668.52	83.04
Interest received	202.37	139.57
Net cash flow from /(used in) investing activities (B)	1,701.86	-729.23
Cash flow from Financing activities		
Proceeds from issuance of equity share capital	-	-
Proceeds from issuance of preference share capital	-	-
Proceeds from long-term borrowings	905.52	-176.11
Proceeds from short-term borrowings	890.36	-96.02
Interest paid	-928.54	-847.03
Dividend paid on equity shares	-38.04	-38.04
Dividend paid on preference shares	-	-
Net cash flow from /(used in) financing activities (C)	829.30	-1,157.20
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(7.27)	(164.57)
Effect of exchange differences on cash & cash equivalents held in foreign currency		
Cash and cash equivalents at the beginning of the year	24.19	188.76
Cash and cash equivalents at the end of the year	16.92	24.19

As per our report of even date

As per our report of even date

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

(CA Pranav N Shah)
Proprietor
Membership No: 033747



Place: Ahmedabad
Date: 03/07/2024

UDIN:24033747BJZYMA7216

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

KURANG R. PANCHAL
MANAGING DIRECTOR
DIN : 00773528

JYOTI MOCHI
COMPANY SECRETARY

Place: Ahmedabad
Date: 03/07/2024

RAJENDRA B. PATEL
DIRECTOR
DIN : 00137280



3 Share capital

(Rs. In Lacs)

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

Particulars	As at 31 March 2024	As at 31 March 2023
Authorized		
2,50,00,000 (previous year 2,50,00,000) equity shares of Rs.10 each	2,500.00	2,500.00
	2,500.00	2,500.00
Issued, subscribed and paid up		
1,52,17,392 (previous year 1,52,17,392) equity shares of Rs.10 each fully paid	1,521.74	1,521.74
	1,521.74	1,521.74

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

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	152.17	1,521.74	152.17	1,521.74
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	152.17	1,521.74	152.17	1,521.74

(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 2024		As at 31 March 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Kurang Panchal	18,00,000	11.83%	5,99,980	3.94%
Rajendra Patel	18,00,000	11.83%	4,13,330	2.72%
Utsav Panchal	15,00,000	9.86%	-	-
Daxesh Panchal	14,57,207	9.58%	12,90,540	8.48%
Kaxil Patel	15,00,000	9.86%	2,45,772	1.62%
Vishal Patel	15,00,000	9.86%	7,09,116	4.66%
Krunal Panchal	10,00,000	6.57%	10,00,000	6.57%
Nehal Panchal	9,75,745	6.41%	6,00,000	3.94%
Beena Panchal	7,75,745	5.10%	16,15,306	10.61%

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

Promoter name	No. Of Shares	% of total shares	No. Of Shares	% of total shares
Rajendra Patel	18,00,000	11.83%	4,13,330	2.72%
Kurang Panchal	18,00,000	11.83%	5,99,980	3.94%
Kaxil Patel	15,00,000	9.86%	2,45,772	1.62%
Utsav Panchal	15,00,000	9.86%	-	-

(Rs. In Lacs)

4 Reserves and surplus

	As at 31 March 2024	As at 31 March 2023
(a) Capital Reserve		
Opening balance	-	-
Add: Current year transfer from	-	-
Less: Utilization on account of / Transfer to	-	-
Closing balance		
(b) Securities Premium Reserve		
Opening balance	939.13	939.13
Add: Transferred during the year	-	-
Less: Utilization on account of / Transfer to	-	-
Closing balance	939.13	939.13
(c) General Reserves		
Opening balance	3,405.72	2,773.48
Add: Transfer from Profit and Loss	2,601.50	670.28
Less: Transfer to	38.04	38.04
Closing balance	5,969.18	3,405.72



RAJESH POWER SERVICES LIMITED (Formerly known as Rajesh Power Services Private Limited)
Notes forming part of the Financial Statements for the year ended 31st March, 2024

(d) Surplus/(deficit) in the Statement of Profit and Loss	
Opening balance	-
Add: Net Profit/(Net Loss) for the current year	670.28
Transfer from reserves	-
Interim dividends	-
Transfer to General reserves	670.28
Closing balance	670.28
Total Reserves and surplus	4,344.85

5	Long-term borrowings	(Rs. In Lacs)			
		Current maturities		Non current maturities	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(a)	Secured	84.43	82.17	106.32	192.33
	SECURED TERM LOANS FROM BANKS				
	HDFC Car Loan - Kia (Footnote:1)	2.55	5.42	-	2.55
	Yes Bank Car Loan - Skoda (Footnote:2)	32.90	53.20	-	32.92
	UBI Loan Under ECGS Schem -58 (Footnote:3)	3.08	3.28	23.33	26.40
	UBI - 94 (LOAN A/C) SKODA (Footnote:4)	45.90	14.54	82.99	130.46
	UBI Loan Under ECGS Schem -68 (Footnote:5) from other parties	-	-	-	-
	Total	84.43	82.17	106.32	192.33

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

6	Deferred tax liabilities/(asset) (Net)	(Rs. In Lacs)			
		As at 31 March 2024		As at 31 March 2023	
		As at 31 March 2024	As at 31 March 2023	Charge/(benefit) for the year	As at 31 March 2023
(b)	Unsecured				
	Term loans from banks from other parties	-	-	-	-
(c)	Deferred payment liabilities	-	-	-	-
(d)	Loans and advances from related parties	-	-	5,176.84	4,185.31
	Directors and their relative	-	-	3,707.99	2,529.93
	Intercompany Deposits	-	-	1,468.85	1,655.38
(e)	Long term maturities of finance lease obligations	-	-	-	-
(f)	Other loans and advances	-	-	-	-
	Deposits	-	-	-	-
	Deposits from shareholders	-	-	-	-
	Deposits from public	-	-	-	-
	Total long term borrowings including its current maturities	84.43	82.17	5,283.16	4,377.64
	Less: Amount disclosed under the head "Other current liabilities" (note 11)	-84.43	-82.17	-	-
	Total non-current maturities of long term borrowings	-	-	5,283.16	4,377.64

6	Deferred tax liabilities/(asset) (Net)	(Rs. In Lacs)			
		As at 31 March 2024		As at 31 March 2023	
		As at 31 March 2024	As at 31 March 2023	Charge/(benefit) for the year	As at 31 March 2023
	Deferred tax asset				
	Expenses provided but allowable in Income Tax on payment basis	-	-	-	-
	Provision for doubtful debts	-	-	-	-
	Difference between book depreciation & tax depreciation	-	-	-	-
	Gross deferred tax asset (A)	-	-	-	-
	Deferred tax liability				
	Difference between book depreciation & tax depreciation	84.27	84.27	26.44	57.83
	Gross deferred tax liability (B)	84.27	84.27	26.44	57.83
	Net deferred tax liability/(asset) (B-A)	84.27	84.27	26.44	57.83



RAJESH POWER SERVICES LIMITED (Formerly known as Rajesh Power Services Private Limited)
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7	(Rs. In Lacs)			
	As at 31 March 2024	As at 31 March 2023	Long term As at 31 March 2024	Short term As at 31 March 2023
Other long term liabilities				
Trade Payables	-	-	-	-
Others	-	-	-	-
Advance from customers	-	-	-	-
Unearned revenue	-	-	-	-
Total Other long term liabilities	-	-	-	-
8	(Rs. In Lacs)			
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Provisions				
(a) Provision for employee benefits				
Provision for gratuity (unfunded)	-	-	-	-
Provision for leave Encashment (unfunded)	-	-	-	-
(b) Other provisions				
Provision for Income tax	-	-	777.57	-
Provision for Goods and Service tax	-	-	-	169.00
Provision for warranties	-	-	-	-
Provision for sales return	-	-	-	-
Provision for Professional Fees	-	-	-	-
Other Provisions	-	-	-	-
Total Provisions	-	-	1,466.20	1,769.24
			1,466.20	1,938.24

9	(Rs. In Lacs)			
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Short-term borrowings				
Secured				
(a) Loans repayable on demand				
CASH CREDIT - HDFC (Footnote:6)	-273.91	243.44	-	-
CASH CREDIT - UBI (Footnote:7)	2,461.72	1,267.95	-	-
from other parties	-	-	-	-
Footnote:6 Secured by way of hypothecation of Stock and book debts of the Company, personal guarantee of a director, FD and further secured by Commercial Premises of Company and Residential premises of Directors.				
Footnote:7 Secured by way of hypothecation of Stock and book debts E/M of land and building.				
(b) Loans and advances from related parties	-	-	-	-
(c) Deposits	-	-	-	-
(d) Other loans and advances (specify nature)	-	-	-	-
(e) Current Maturity of Long Term Borrowings	84.43	82.17	-	-
Unsecured				
(a) Loans repayable on demand				
from banks	-	-	-	-
from other parties	-	-	-	-
(b) Loans and advances from related parties	-	-	-	-
(c) Deposits	-	-	-	-
(d) Other loans and advances (Short Term from NBFC)	211.68	-	-	-
(e) Current Maturity of Long Term Borrowings	-	-	-	-
Total Short-term borrowings	2,483.92	1,593.56		



RAJESH POWER SERVICES LIMITED (Formerly known as Rajesh Power Services Private Limited)
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(Rs. In Lacs)

10 Trade payables	As at 31 March 2024	As at 31 March 2023
(a) Total outstanding dues of micro enterprises and small enterprises	50.13	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,093.57	3,435.73
Total Trade payables	3,143.70	3,435.73

(Rs. In Lacs)

Trade Payables ageing schedule

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

As at 31 March 2023 Particulars	Unbilled Payables	Payables Not Due	Current			Total
			Outstanding for following periods from due date of payment Less than 1 year	1-2 years	2-3 years	
(i) MSME	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Others	-	-	2,110.33	544.92	64.52	3,435.73
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	-	2,110.33	544.92	64.52	3,435.73

(Rs. In Lacs)

11 Other current liabilities	As at 31 March 2024	As at 31 March 2023
(a) Current maturities of finance lease obligations	-	-
(b) Interest accrued but not due on borrowings	-	-
(c) Interest accrued and due on borrowings	-	-
(d) Income received in advance	-	-
(e) Unpaid dividends	-	-
(f) Application money received for allotment of securities and due for refund and/or application money in excess of available authorized share capital	-	-
(g) Unpaid matured deposits and interest accrued thereon	-	-
(h) Unpaid matured debentures and interest accrued thereon	-	-
(i) Unearned revenue	557.78	223.28
(j) Goods and Service tax payable	338.08	277.15
(k) TDS & TCS payable	1,056.74	101.14
(l) Advance received from Customers- Goods	318.94	250.98
(m) Other payables	876.15	1,701.24
(n) Security Deposit Received	-	-
Total Other current liabilities	3,147.69	2,553.79



BAJESH POWER SERVICES LIMITED (Formerly known as Rajesh Power Services Private Limited)
Notes forming part of the Financial Statements for the year ended 31st March, 2024

(Rs. In Lacs)

12. Property, Plant and Equipment-Tangible assets

Particulars	Gross block				Depreciation				Net block			
	As at 1 April 2023	Additions/ Adjustments	Acquisition through Amalgamation / Business Combination	Changes due to Revaluation	On Deductions / Adjustments	As at 31 March 2024	For the year As at 1 April 2023	Acquisition through Amalgamation / Business Combination	Changes due to Revaluation	On Deductions / Adjustments	As at 31 March 2024	As at 31 March 2023
Owned assets:-												
Trading Division:-												
FURNITURE AND FIXTURES	70.25	0.94	-	-	-	71.19	43.63	3.39	-	-	74.17	26.62
MACHINERY	226.68	17.49	-	-	-	244.17	78.04	11.88	-	-	154.26	148.65
TOOLS PURCHASE	1.73	0.03	-	-	-	1.76	1.31	0.05	-	-	1.36	0.40
VEHICLES	289.54	3.07	-	-	-	292.61	159.10	8.04	-	-	125.47	130.44
COMPUTER - PRINTERS - PHONES	149.40	38.67	-	-	-	188.07	122.96	16.35	-	-	48.75	26.43
COMPUTER SOFTWARE	8.14	-	-	-	-	8.14	7.73	-	-	-	0.41	0.41
AIR CONDITIONER	21.11	1.43	-	-	-	22.53	13.43	0.97	-	-	14.40	7.68
RO PLANT	0.24	-	-	-	-	0.24	0.01	0.01	-	-	0.03	0.03
Air Purifier	0.23	-	-	-	-	0.23	0.08	0.02	-	-	0.13	0.15
AQUAGARD A/C	0.01	-	-	-	-	0.01	0.01	-	-	-	0.00	0.00
CAPITAL INVESTMENT	1.79	-	-	-	-	1.79	0.96	0.11	-	-	1.06	0.83
CAMERA	3.84	0.48	-	-	-	4.32	2.86	0.38	-	-	1.07	0.97
ELECTRIC FITTING AND OTHER ASSETS	4.76	-	-	-	-	4.76	3.97	0.13	-	-	0.66	0.79
OFFICE BUILDING	72.02	-	-	-	-	72.02	1.76	1.12	-	-	2.88	70.26
LAND	197.90	-	-	-	-	197.90	-	-	-	-	197.90	197.90
MACHINERY	17.02	-	-	-	-	17.02	13.11	0.46	-	-	3.45	3.91
STDDHI HOUSE OFFICE BUILDING	955.75	-	-	-	-	955.75	184.89	13.14	-	-	757.72	770.86
VADODARA OFFICE BUILDING	16.13	-	-	-	-	16.13	3.13	0.22	-	-	12.79	13.01
AIR CONDITIONER	2.43	-	-	-	-	2.43	1.80	0.10	-	-	0.53	0.63
VEHICLE	0.64	-	-	-	-	0.64	0.54	0.01	-	-	0.08	0.09
CAMERA	0.17	-	-	-	-	0.17	0.13	0.01	-	-	0.04	0.05
COMPUTER	0.13	-	-	-	-	0.13	0.12	-	-	-	0.01	0.01
FURNITURE & FITTING	23.83	-	-	-	-	23.83	17.64	1.00	-	-	5.19	6.19
TELEVISION	0.26	-	-	-	-	0.26	0.25	-	-	-	0.01	0.01
TELEPHONE INSTRUMENTS	13.61	-	-	-	-	13.61	12.03	-	-	-	0.68	0.68
Sub-total (a)	2,077.59	62.11	-	-	-	2,139.70	670.57	57.38	-	-	1,411.76	1,407.02
Solar Division:-												
OFFICE BUILDING	37.96	-	-	-	-	37.96	12.29	0.48	-	-	25.19	25.67
ELECTRIC FITTING	54.25	-	-	-	-	54.25	51.54	-	-	-	2.71	2.71
GENERATING SYSTEMS	743.14	90.12	-	-	-	833.26	380.88	11.91	-	-	440.47	362.26
TUBEWELL	5.78	-	-	-	-	5.78	5.49	-	-	-	0.29	0.29
CC TV CAMERA	2.02	-	-	-	-	2.02	1.69	0.07	-	-	0.26	0.33
Land	102.58	-	-	-	-	102.58	-	-	-	-	102.58	102.58
Sub-total (c)	945.73	90.12	-	-	-	1,035.85	451.89	12.45	-	-	571.50	493.84
CSR assets												
Land	-	-	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-	-	-
Others (Specify nature)	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total (b)	-	-	-	-	-	3,175.55	1,122.46	69.83	-	-	1,983.26	1,900.86
Total (a+b+c)	3,023.32	152.23	-	-	-	3,175.55	1,122.46	69.83	-	-	1,983.26	1,900.86
Previous year	2,672.81	358.87	-	-	-	3,031.68	1,063.99	66.70	-	-	1,900.86	1,608.81



RAJESH POWER SERVICES LIMITED (Formerly known as Rajesh Power Services Private Limited)
Notes forming part of the Financial Statements for the year ended 31st March, 2024

(Rs. In Lacs)

3.3 Property, Plant and Equipment- Intangible assets

Particulars	Gross block				Depreciation				Net block			
	As at 1 April 2023	Additions/ Adjustments	Acquisition through Amalgamation / Business Combination	Changes due to Revaluation	On Deductions / Adjustments	As at 31 March 2024	For the year As at 1 April 2023	Acquisition through Amalgamation / Business Combination	Changes due to Revaluation	On Deductions / Adjustments	As at 31 March 2024	As at 31 March 2023
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Brand/Trademark, washheads and publishing titles	-	-	-	-	-	-	-	-	-	-	-	-
Mining rights	-	-	-	-	-	-	-	-	-	-	-	-
Copyrights, and patents and other intellectual property rights, services and operating rights	-	-	-	-	-	-	-	-	-	-	-	-
Recipes, formulae, models, designs and prototypes	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and Franchise	-	-	-	-	-	-	-	-	-	-	-	-
Others (specify nature)	-	-	-	-	-	-	-	-	-	-	-	-
Total (a+b)	135.09	-	-	-	-	135.09	108.07	27.02	-	-	135.09	-
Previous year												27.02



RAJESH POWER SERVICES LIMITED (Formerly known as Rajesh Power Services Private Limited)
Notes forming part of the Financial Statements for the year ended 31st March, 2024

14	Non-current investments (valued at historical cost unless stated otherwise)	Face Value	As at 31 March 2024		As at 31 March 2023	
			% OF HOLDING	Book Value	% OF HOLDING	Book Value
	Trade Investments - Quoted					
	Trade Investments - Unquoted					
(a)	Investments in partnership firm		26%	13.00	26%	13.00
	Other Investments					
(f)	Investments in preference shares			-		-
(g)	Investments in government or trust securities			-		-
(h)	Investments in debentures or bonds			-		-
(i)	Investments in mutual funds			-		-
(h)	Other long term investments (specify nature)			-		-
	Total Non-current investments (gross)			13.00		13.00
	Less: Current maturities of long term investments (Refer note XX)			-		-
	Net non current investments			13.00		13.00

(Rs. In Lacs)

15	Long term loans and advances	As at 31 March 2024		As at 31 March 2023	
		% OF HOLDING	Book Value	% OF HOLDING	Book Value
	(Unsecured, considered good, unless stated otherwise)				
(a)	Capital advances				
	Secured, considered good			-	
	Unsecured, considered good			-	
	Doubtful			-	
	(a)			-	
(b)	Loans and advances to related parties (Refer footnote 1)			-	
(c)	Other loans and advances			-	
	Total (a)+(b)			-	

(Rs. In Lacs)



RAJESH POWER SERVICES LIMITED (Formerly known as Rajesh Power Services Private Limited)
Notes forming part of the Financial Statements for the year ended 31st March, 2024

		(Rs. In Lacs)	
16	Other non-current assets	As at 31 March 2024	As at 31 March 2023
	(Unsecured, considered good, unless stated otherwise)		
	Long-term trade receivables (including trade receivables on deferred credit terms)	-	-
	Security Deposits	90.19	101.59
	Others	24.00	24.00
	Non-current FD with Bank	507.94	1,549.00
	Total other non-current other assets	622.13	1,674.59

		(Rs. In Lacs)		
17	Current Investments	As at 31 March 2024	As at 31 March 2023	Book Value (As at 31 March 2023)
	Face Value			
	Short term trade (valued at lower of cost or market value) - Quoted	-	-	-
	Short term trade (valued at lower of cost or market value) - Unquoted	26%	26%	1,799.21
	(k) Investments in partnership funds			-
	(l) Other Short term investments (specify nature)			1,799.21
	Net current investments			1,799.21
	Grand Total			1,799.21
	Aggregate market value as at the end of the year:			1,799.21
	Market value of quoted investments			-
	Market value of unquoted investments			1,799.21
	Aggregate provision made for diminution in value of investments.			-

		(Rs. In Lacs)	
18	Inventories	As at 31 March 2024	As at 31 March 2023
	(Valued at lower of cost and net realizable value, unless stated other wise)		
	(a) Raw materials and components	-	-
	(b) Work-in-progress	-	-
	(c) Finished goods	-	-
	(d) Stock-in-trade	3,644.66	3,685.52
	Total Inventories	3,644.66	3,685.52



RAJESH POWER SERVICES LIMITED (Formerly known as Rajesh Power Services Private Limited)
Notes forming part of the Financial Statements for the year ended 31st March, 2024

19	Trade receivables	As at 31 March 2024	As at 31 March 2023
	Secured, considered good	-	-
	Unsecured, considered good	11,604.96	8,368.77
	Unsecured, considered doubtful	-	-
	Less: Provision for doubtful receivables	11,604.96	8,368.77
	Total Trade receivables	200.75	641.23
		11,404.21	7,727.54

65,722.14

Trade Receivable ageing schedule		Current					Total
As at 31 March 2024		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts			
(i)	Undisputed Trade receivables – considered good	-	-	797.87	717.06	1,029.80	11,604.96
(ii)	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	200.75	200.75
		-	-	797.87	717.06	829.05	11,404.21

(Rs. In Lacs)

Trade Receivable ageing schedule		Current					Total
As at 31 March 2023		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts			
(i)	Undisputed Trade receivables – considered good	-	-	450.00	781.19	1,100.01	8,368.77
(ii)	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	641.23	641.23
		-	-	450.00	781.19	458.78	7,727.54



RAJESH POWER SERVICES LIMITED
(Formerly known as Rajesh Power Services Private Limited)
Notes forming part of the Financial Statements for the year ended 31st March, 2024

(Rs. In Lacs)

23	Revenue from operations	As at 31 March 2024	As at 31 March 2023
	Sale of products	-	-
	Sale of services	28,496.98	20,717.94
	Other operating revenue		
	Scrap sales	-	-
	Other	-	-
	Revenue from operations (Gross)	28,496.98	20,717.94
	Less: Excise duty	-	-
	Revenue from operations (Net)	28,496.98	20,717.94

(Rs. In Lacs)

24	Other income	As at 31 March 2024	As at 31 March 2023
	Interest income	340.14	314.70
	Net gain on sale of investments		-
	Other non-operating income		
	Gain on foreign exchange transactions and translations other than those considered as finance cost (net)	-0.29	0.16
	Rent Income	-	-
	Consulting income	-	-
	Profit/ (Loss) from Partnership Firm #	668.52	83.04
	Miscellaneous income	0.72	1.72
	Total other income	1,009.09	399.63

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

(Rs. In Lacs)

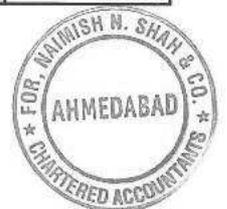
25	Cost of raw material consumed	As at 31 March 2024	As at 31 March 2023
	Raw material consumed		
	Inventory at the beginning of the year	-	-
	Add : Purchases during the year	-	-
	Less: Inventory at the end of the year	0	-
	Cost of raw material consumed (I)	-	-
	Other materials (purchased intermediates and components)		
	Inventory at the beginning of the year	-	-
	Add : Purchases during the year	-	-
	Less: Inventory at the end of the year	-	-
	Cost of other material consumed (II)	-	-
	Total raw material consumed (I+II)	-	-

(Rs. In Lacs)

26	Purchases of stock-in-trade	As at 31 March 2024	As at 31 March 2023
	Purchase of Stock-in-trade	20,705.78	17,346.95
	Total	20,705.78	17,346.95

(Rs. In Lacs)

27	Changes in inventories of finished goods, work in progress and stock-in trade	As at 31 March 2024	As at 31 March 2023
	Inventories at the beginning of the year:		
	Stock-in-trade	3,685.52	2,794.88
	Work in progress	-	-
	Finished goods	-	-
	(I)	3,685.52	2,794.88
	Inventories at the end of the year:		
	Stock-in-trade	3,644.66	3,685.52
	Work in progress	-	-
	Finished goods	-	-
	(II)	3,644.66	3,685.52
	(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	40.85	-890.64



RAJESH POWER SERVICES LIMITED
(Formerly known as Rajesh Power Services Private Limited)
Notes forming part of the Financial Statements for the year ended 31st March, 2024

(Rs. In Lacs)

28	Employee benefits expense	As at 31 March 2024	As at 31 March 2023
	Salaries, wages, bonus and other allowances	1,951.18	1,376.38
	Contribution to provident and other funds	160.09	123.86
	Gratuity expenses	13.89	3.41
	Expense on Employee Stock Option Plan/ Scheme	-	-
	Staff welfare expenses	5.96	1.75
	Director's Remuneration	759.95	622.20
	Total Employee benefits expense	2,891.07	2,127.60

(Rs. In Lacs)

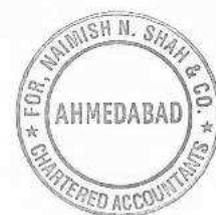
29	Finance cost	As at 31 March 2024	As at 31 March 2023
	Interest expense		
	On bank loan	177.90	122.54
	On Others	553.44	578.54
	Other borrowing costs	197.21	113.66
	Bank charges	-0.01	-0.45
	Loss on foreign exchange transactions and translations considered as finance cost (net)	-	32.74
	Total Finance cost	928.54	847.03

(Rs. In Lacs)

30	Depreciation and amortization expense	As at 31 March 2024	As at 31 March 2023
	on tangible assets (Note 13)	69.83	66.70
	on intangible assets (Note 14)	-	27.02
	Total Depreciation and amortization expense	69.83	93.71

(Rs. In Lacs)

31	Other Expenses	As at 31 March 2024	As at 31 March 2023
	Insurance	45.75	16.80
	Legal & Professional Fees	282.49	58.99
	Power and fuel	7.39	6.67
	Rates & taxes	33.73	16.56
	Rent	76.46	32.31
	Repairs & Maintenance	76.12	67.22
	Security Expense	44.77	13.67
	Selling & Distribution Exp	360.66	259.01
	Site Expenses	244.58	119.44
	Telephones	6.89	5.56
	Tender Fees	5.08	7.21
	Travelling expenses	23.24	25.20
	Miscellaneous	245.52	93.71
	Total Other expenses	1,452.69	722.34



RAJESH POWER SERVICES LIMITED
(Formerly known as Rajesh Power Services Private Limited)
Notes forming part of the Financial Statements for the year ended 31st March, 2024

Ratios

(Rs. In Lacs)

S No.	Ratio	Formula	Particulars		As at 31 March 2024		As at 31 March 2023		Ratio as on As at 31 March 2023	Variation	Reason (For variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Ratio as on As at 31 March 2024				
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets = Inventories + Current Investment + Trade Receivables + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability = Short term borrowings + Trade Payables + Other financial Liabilities + Current tax (Liabilities) + Contract Liabilities + Provisions + Other Current Liability	21,420.60	10,241.51	16234.9326	9521.321882	1.71	22.66%	-
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing + Short-term borrowings	Equity= Share capital + Reserve and Surplus	7767.08	8430.05	5971.20	5866.59	1.02	-9.48%	-
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	3599.87	1223.72	1611.02	3389.99	0.48	519.02%	NOTE-1
(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	2601.50	8430.05	670.28	5866.59	11.43	170.10%	NOTE-2
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory) / 2	20746.63	3665.09	16456.30	2859.68	5.75	-1.63%	-
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables) / 2	28496.98	9565.88	20717.94	6761.79	3.06	-2.77%	-
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables) / 2	20705.78	3264.65	17346.95	3106.59	5.58	13.58%	-
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets - Current liabilities	29506.07	8586.26	21117.57	8058.60	2.62	31.14%	NOTE-3
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	2601.50	28496.98	670.28	20717.94	0.03	182.17%	NOTE-4
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT = Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	4334.85	13797.48	1706.76	10302.06	0.31	89.64%	NOTE-5
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net investment= Net Equity	2601.50	8430.05	670.28	5866.59	0.31	170.10%	NOTE-6

NOTES:-

1 The increase in Debt Service Coverage Ratio is due to increase in Net Profit.

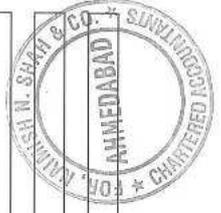
2 The increase in Return on Equity Ratio is due to increase in Net Profit.

3 The increase in Net Capital Turnover Ratio is due to increase in Turnover.

4 The increase in Net Profit Ratio is due to increase in profit.

5 The increase in Return on Capital Employed is due to increase in profit.

6 The increase in Return on Investment is due to increase in profit.



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

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS
FOR THE YEAR ENDED ON 31ST MARCH 2024

NOTE-1
SIGNIFICANT ACCOUNTING POLICIES

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

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

Accounting policies have been consistently applied.

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

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

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

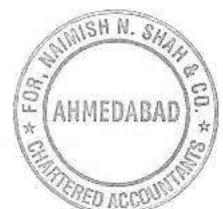
(3) REVENUE RECOGNITION (AS-9):

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

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

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

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



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

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

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

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

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

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

(6) INVESTMENT (AS-13):

Investment in the capital of a Limited Liability Partnership firm is classified as "Fixed Capital Contribution" and "Current Capital Contribution"

Fixed Capital Contribution is long-term investment and stated at cost.

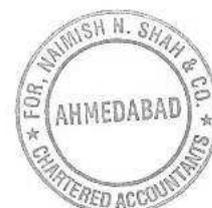
Current Capital Contribution is a short-term investment and is also stated at a cost

(7) EMPLOYEE BENEFITS (AS-15):

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

(8) BORROWING COSTS (AS-16):

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



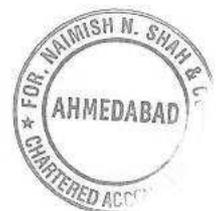
(9) RELATED PARTIES DISCLOSURE (AS-18):

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

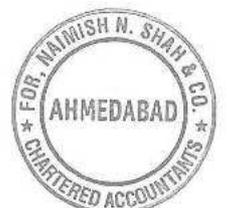
Sr.	Name of Related Party	Relationship
1	Daxeshbhai R. Panchal	Director
2	Kaxil P. Patel	Director
3	Kurang R. Panchal	Director
4	Nehal R. Panchal	Director
5	Praful Baldevbhai Patel	Director
6	Rajendra Baldevbhai Patel	Director
7	Utsav N. Panchal	Director
8	Vishal Hemantbhai Patel	Director
9	Beenaben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

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

Transaction during the year	31st March,2024	31st March,2023
Transaction with Director	(Rs. In Lacs)	
-Remuneration		
Daxeshbhai R. Panchal	19.64	10.10



-Interest paid on loan taken		
Anjanaben Prafulbhai Patel	19.94	18.5
Ankur D.Panchal	-	0.28
Bhavnaven R. Patel	15.24	15.69
Diptiben H.Patel	9.32	15.89
Kokilaben Baldevbhai Patel	11.65	9.85
Krunal Daxeshbhai Panchal	0.86	0
Sangitaben N. Panchal	1.05	1.46
Shree Dip Smith	17	16.1
-Loan taken		
Krunal Daxeshbhai Panchal	26.4	-
Anjanaben Prafulbhai Patel	-	21.87
Ankur D.Panchal	-	1.06
Diptiben H.Patel	-	18.44
Kokilaben Baldevbhai Patel	-	72.81
Bhavnaven R. Patel	-	-
Sangitaben N. Panchal	-	-
Shree Dip Smith	-	-
-Loan given back		
Anjanaben Prafulbhai Patel	1.5	-
Ankur D.Panchal	1.53	-
Bhavnaven R. Patel	1.5	13.05
Diptiben H.Patel	141.17	-
Kokilaben Baldevbhai Patel	1.26	-
Shree Dip Smith	4.61	2.6
Krunal Daxeshbhai Panchal	-	0.13
Sangitaben N. Panchal	-	27.5
Transaction with Entity over which Directors/KMP are able to exercise significant influence		
-Sales		
HKRP Innovation LLP	200.15	830.89
Marc Electro Infra Pvt Ltd	1.2	1.2
-Purchase		
Sarthak Enterprise	75.6	38.63
Marc Electro Infra Pvt Ltd	6.55	-
Shashwat Composite LLP	30.38	67.56
-Advance for Purchase		
Shashwat Cleantech Pvt Ltd	34.77	-
-Profit from Partnership Firm		
HKRP Innovation LLP	668.52	83.04
-Repayment of Investment in Partnership Firm		
HKRP Innovation LLP	1,797.43	-
-Investment in Partnership Firm		
HKRP Innovation LLP	-	370.99
-Interest Income from Partnership Firm		
HKRP Innovation LLP	115.64	139.57
-Security		
HKRP Innovation LLP	474.92	401.24

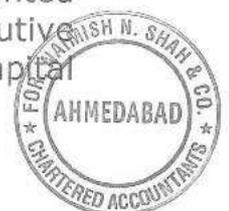


-Loan taken		
Polycoat Electra Sevices (I)	13	22
Daxeshbhai R. Panchal-HUF	10	40
-Repayment of loan taken		
Polycoat Electra Sevices (I)	35	-
Shashwat Cleantech Pvt Ltd	2.54	-
Hemant B.Patel HUF	5	6.14
Kurang R.Panchal HUF	15.16	8.93
Praful B. Patel HUF	0.4	1.06
Rajendra B. Patel HUF	1.69	0.49
Ankur D.Panchal HUF	-	22.05
Sarthak Enterprise	16.59	-
-Loan given		
Marc Electro Infra Pvt Ltd	-	396.09
Polycoat Electra Sevices (I)	150	-
Shashwat Bio Polyplast LLP	-	209.8
Shashwat Composite LLP	69.47	57
Shashwat Cleantech Pvt Ltd		
-Repayment of Loan given		
Marc Electro Infra Pvt Ltd	230.26	-
Shashwat Bio Polyplast LLP	13.78	-
Shashwat Envirotech LLP	-	8.5
-Interest Income on loan		
Shashwat Cleantech Pvt Ltd	-	2.75
Marc Electro Infra Pvt Ltd	37.61	27.59
Shashwat Bio Polyplast LLP	27.92	21.9
Shashwat Composite LLP	9.27	5.87
Shashwat Envirotech LLP	7.9	-
-Interest paid on loan taken		
Ankur D.Panchal HUF	6.78	7.66
Hemant B.Patel HUF	36.54	33.85
Kurang R.Panchal HUF	25	24.1
Daxeshbhai R. Panchal-HUF	4.82	3.1
Praful B. Patel HUF	3.95	3.65
Rajendra B. Patel HUF	9.73	8.92

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

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

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



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

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

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

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

(12) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (AS-29)

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

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

i) **Finance Guarantee:** the Company has given following bank guarantee against loans taken by others from Banks and Financial Institutions and hence the question of terms and conditions prejudicial to the interest of the company does not arise. The details are as under:-

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

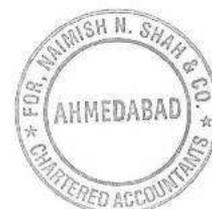
Sr.	Name of the Borrower	Rs. (In Crores)	Name of Bank
1	Shashwat Cleantech Pvt Ltd	11.24	Union Bank of India
2	HKRP Innovations LLP	15.60	HDFC Bank
3	Shashwat Composite LLP	7.36	HDFC Bank
4	Marc Electro Infra Pvt Ltd	15.00	HDFC Bank

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

ii) Claims against the group not acknowledged as debts

(Rs. in lacs)

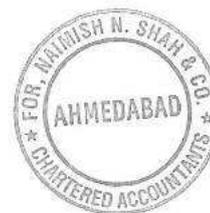
Particulars	Amount
a. Income Tax matters	0.52



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

(13) OTHER ACCOUNTING STANDARD:

As there are no transactions relating to AS-5, AS-7, AS14, AS-19, AS-23 & AS-26 respectively, separate comments are not given for the same.



NOTE-2
NOTES ON ACCOUNTS

- I.** The figures in the Balance Sheet and Statement of Profit & Loss have been rounded off to the Lacs and re-grouped wherever necessary.
- II.** In the opinion of the Board of Directors, the Current Assets are of the value as stated in the Balance Sheet, if realized in the ordinary course of business.
- III.** Depreciation on fixed assets of the company has been provided on straight line method according to rates prescribed under Schedule II to Companies Act, 2013.
- IV.** The employee of the company who were in receipt of remuneration exceeding Rs. 60,00,000/- per year if employed throughout the year or exceeding Rs. 5,00,000/- per month if employed for the part of the year are as follows.

(Rs. in lacs)

Name of Director	Amount
Kurang R. Panchal	281.39
Vishal Hemantbhai Patel	107.99
Rajendra Baldevbhai Patel	91.43
Daxeshbhai R. Panchal	69.52

- V.** Movement of deferred tax provision/adjustment in accordance with Accounting Standard - 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountant of India:

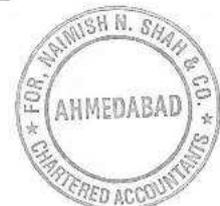
(Rs. in lacs)

Sr No.	Particular	Balance As on 01.04.2023	Credit/Charge During the year to P&L A/c.	Balance As on 31.03.2024
1.	Deferred Tax Liability	57.83	26.44	84.27

- VI.** Remuneration to Auditors

(Rs. in lacs)

Particular	As at 31.03.2024	As at 31.03.2023
a) Audit Fees	6.00	5.40
b) Company Law Charges & Taxation Matters	3.86	3.60
Total :	9.86	9.00



VII. Expenditure & Earnings in Foreign Exchange:

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

Additional Regulatory Requirements:

VIII. Details of Crypto Currency or Virtual Currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period ended on March 31, 2024. Further, the Company has also not received any deposits or advances from any person for trading or investing in Crypto Currency or Virtual Currency.

IX. Undisclosed income

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

X. Relationship with struck-off companies

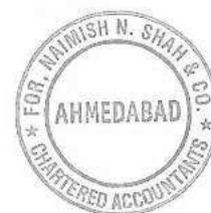
The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period year ended on March 31, 2024.

XI. Compliance with numbers of layers of companies

The Company complies with the number of layers of companies by clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year ended on March 31, 2024.

XII. Utilization of borrowed funds and share premium

During the year ended on March 31, 2024 the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall



(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

(B) During the year ended on March 31, 2024 the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

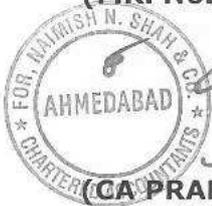
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

XIII. The company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.

XIV. No proceedings have been initiated nor pending against the company for holding any benami property under The Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

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

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



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

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

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

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



UDIN:24033747BJZYMA7216

**PLACE : AHMEDABAD
DATE : 03/07/2024**

**PLACE : AHMEDABAD
DATE : 03/07/2024**

