

# RAJESH POWER SERVICES PRIVATE LIMITED

**:Registered Office:**

380/3, "Siddhi House",  
B/h. Kamaldeep Apartments,  
Opp. Lal Bungalow, C.G. Road,  
Ahmedabad – 380 006.

**THIRTEENTH ANNUAL REPORT**

**F.Y. 2021-2022**

**: BOARD OF DIRECTORS:**

Director: Shri Kurang R. Panchal  
Director: Shri Daxesh R. Panchal  
Director: Shri Nehal R. Panchal  
Director: Shri Praful B. Patel  
Director: Shri Rajendra B. Patel  
Director: Smt. Bina K. Panchal  
Director: Shri Vishal H. Patel  
Director: Shri Kaxil P. Patel  
Director: Shri Utsav N. Panchal

**:- 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.

# RAJESH POWER SERVICES PRIVATE LIMITED

CIN: U31300GJ2010PTC059536

Regi. Office: 380/3, Siddhi House, Opp. Lal Bunglows, B/H Sasuji Dinning Hall, Off C.G.Road, Navrangpura Ahmedabad Gujarat 380006 India

Mail Id: accounts@rajeshpower.com

Telephone No. 079-2646 1621

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the THIRTEENTH Annual General Meeting of the Members of the company will be held on Friday 30<sup>th</sup> September, 2022 at 10.00 A.M. at the registered office of the Company to transact the following business:


### **ORDINARY BUSINESS:**

- 1) To consider and adopt the Audited Financial Statement for the financial year ended 31<sup>st</sup> March, 2022 together with the Director's Report and the Auditor's Report thereon.
- 2) To consider the appointment of Statutory Auditor of the company

In accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013, the members of the company are required to appoint Statutory Auditor on conclusion of every sixth Annual general meeting. M/s. NAIMISH N. SHAH & CO., Chartered Accountants (Firm Registration No. 106829W), be and are hereby appointed as the Auditors of the Company from the conclusion of this Meeting to hold such office for a period of five years till the conclusion of the Eighteenth Annual General Meeting of the company, at such remuneration plus Goods and Service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

- 3) To transact any other Business with the permission of the Chair.

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

  
Kurang R. Panchal  
Director  
(DIN: 00773528)

**PLACE: AHMEDABAD**

**DATE : 05/09/2022**

# RAJESH POWER SERVICES PRIVATE LIMITED

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## **DIRECTOR'S REPORT**

To,  
THE MEMBERS,  
RAJESH POWER SERVICES PRIVATE LIMITED

Your Directors are happy to present the **THIRTEENTH ANNUAL REPORT** together with Audited statement of Accounts of the company for the year ended on 31<sup>st</sup> March, 2022.

### **FINANCIAL RESULTS:**

The Company's financial performance for the year ended March 31, 2022 is summarized below:

	<b>(Rupees In Crores)</b>	
<b><u>PARTICULAR</u></b>	<b><u>2021-22</u></b>	<b><u>2020-21</u></b>
Gross Revenue from Operation	146.81	111.60
Profit Before Taxation (PBT)	4.40	5.39
Less: Provision for Taxation	(0.89)	(0.89)
Earlier year Tax	0.00	(0.17)
Deferred Tax	(0.01)	0.04
Profit After Taxation	3.50	4.37

### **OPERATIONS:**

Your Company's Gross Revenue from operations during the year under review is Rs. 146.81 Crores which is 31.55% higher than previous year's Gross Revenue from operations which was Rs. 111.60 Crores.

Your Directors are happy to inform you that, performance of the Company has improved in spite of adverse circumstances due to timely and qualitative Supply and Services.

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## **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.

## **DIVIDEND:**

Your Directors are happy to propose dividend @ Rs.0.25 per share for the financial year 2021-22. Subject to deduction of tax at source.

## **TRANSFER TO RESERVE:**

The Company has transferred the whole amount of Profit to Reserve and surplus account as per audited Balance sheet for the year ended on March 31, 2022.

## **EXTRACT OF ANNUAL RETURNS:**

The details forming part of the extract of the Annual Return in Form No. MGT-9 as required under Section 92 of Companies Act, 2013 is included in "**Annexure-A**" and forms an integral part of this report.

## **MEETING OF BOARD OF DIRECTORS:**

The Board of Directors held their meetings for nine times during the financial year as follows;

SN	Date of Meeting	Board Strength	No. of Directors Present
1	06.04.2021	9	9
2	07.04.2021	9	9
3	10.04.2021	9	9
4	20.05.2021	9	9
5	21.06.2021	9	9
6	25.08.2021	9	9
7	01.11.2021	9	9
8	24.11.2021	9	9
9	03.02.2022	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 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022 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:**

- Board of Directors recommended , the re-appointment of M/s. NAIMISH N. SHAH & CO., Chartered Accountants (Firm Registration No. 106829W) the ratify Auditors of the Company from the conclusion of this Thirteenth Annual General Meeting to hold such office for a period of five years till the conclusion of the Eighteenth Annual General Meeting. Appropriate resolution seeking your approval to the appointment and remuneration of M/s. NAIMISH N. SHAH & CO as the Statutory Auditors is appearing in the Notice convening the 13<sup>th</sup> AGM of the Company.

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## **STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS:**

The provisions of sub-section (4) of section 149 of the Companies Act, 2013 relating to Independent Directors are not applicable to your company.

## **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 terms and conditions which are not prejudicial to the interest of the company.

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

## **COST AUDITORS:**

Provisions for Cost Auditor are not applicable to your company.

## **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-B.**"

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## **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-C**" 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.

## **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 composition of the CSR Committee is given in "**Annexure-D**"

## **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 order passed by the regulators/court that would impact the going concern status of the company and its future operations.

# **RAJESH POWER SERVICES PRIVATE LIMITED**

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## **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 procedure.

## **AUDITOR'S REPORT:**

Auditor's Report to the members of the Company does not contain any qualification.

## **DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVANCY 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.

## **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,  
RAJESH POWER SERVICES PRIVATE LIMITED**

  
Kurang R. Panchal  
Director  
(DIN: 00773528)

  
Rajendra B. Patel  
Director  
(DIN: 00137280)

**PLACE: AHMEDABAD  
DATE : 05/09/2022**



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## ANNEXURE-D

### **REPORT OF CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FY 2021-2022**

#### **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 31-03-2022. 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. Daxesh Ramchandrabhai Panchal	Director	Chairman
Mr. Nehal Ramchandrabhai Panchal	Director	Member
Mr. Rajendra Baldevbhai Patel	Director	Member
Mr. Praful Baldevbhai Patel	Director	Member
Mr. Kurang 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.5,67,20,691 /-**

#### **Prescribed CSR Expenditure :**

2% of the amount of average net profit for last 3 Financial Year  
(5,67,20,691 \*2%)- **Rs.11,34,414/-**

#### **Details of CSR spent during the financial year :**

Total amount to be spent for the financial year –**11,34,414/-**

Amount spent **- 11,34,414/-**

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 :**

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

## Manner in which the amount spent during the financial year is detailed below:

<u>Sn</u>	<u>CSR Project or activity identified</u>	<u>Sector in which the project is covered</u>	<u>Projects or Programs (1) Local Area or Other (2) Specify the State and district where projects or programs was undertaken</u>	<u>Amount Outlay (Budget) project or Program wise**</u>	<u>Amount spent on the Projects or programs (Sub heads):* (1) Direct Expenditure on projects or programs (2) Overheads</u>	<u>Cumulative expenditure upto the reporting period ( ` in Lakhs)</u>	<u>Amount Spent: Direct or through implementing agency</u>
	Educational Activity	Promoting education, including mission is to make the best of education accessible for the less privileged students leveraging the very latest in technology, tools, method.	Gujarat	11,34,414/-	11,34,414/-	---	Sai's Angel Foundation

BY ORDER OF THE BOARD,  
RAJESH POWER SERVICES PRIVATE LIMITED

PLACE: AHMEDABAD  
DATE: 05/09/2022

  
Kurang R. Panchal  
Director  
(DIN: 00773528)

  
Rajendra B. Patel  
Director  
(DIN: 00137280)

## ANNEXURE - A

### Form No.MGT-9

#### EXTRACT OF ANNUAL RETURN

**As on the financial year ended on 31<sup>st</sup> March, 2022**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### **I. REGISTRATION AND OTHER DETAILS:**

1.	CIN:	U31300GJ2010PTC059536
2.	Registration Date:	10/02/2010
3.	Name of the Company:	Rajesh Power Services Private Limited
4.	Category/ Sub-Category of the Company:	Company limited by Shares/ Non-govt company
5.	Address of the registered office and contact details:	380/3, Siddhi House, Opp. Lal Bungalows, B/H Sasuji Dinning Hall, Off C.G.Road, Navrangpura Ahmedabad-380006
6.	Whether listed company	Unlisted
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any:	Not Applicable

#### **II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main Products/ Services	NIC Code of the Product/ service	% total turnover of the company
1	Business of Electrical Engineering, Procurement and Construction project work	26513	98.80%





i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	<b>15217392</b>	<b>15217392</b>	<b>100</b>		<b>15217392</b>	<b>15217392</b>	<b>100</b>	-

**(ii) Shareholding of Promoters-**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total	
1.	Smt. Kalaben Patel	7,00,000	4.60	-	7,00,000	4.60	-	-
2.	Rohitkumar Patel	3,00,000	1.97	-	3,00,000	1.97	-	-

3.	Jitendrakumar Patel	3,00,000	1.97	-	3,00,000	1.97	-	-
4.	Daxesh Panchal	4,99,980	3.29	-	4,99,980	3.29	-	-
5.	Praful Patel	4,49,696	2.95	-	4,49,696	2.95	-	-
6.	Vishal Patel	7,09,116	4.66	-	7,09,116	4.66	-	-
7.	Veenaben Patel Patel	4,00,000	2.63	-	4,00,000	2.63	-	-
8.	Krunal Panchal	10,00,000	6.57	-	10,00,000	6.57	-	-
9.	Vashantiben Patel	7,00,000	4.60	-	7,00,000	4.60	-	-
10.	Ramanlal Patel	7,00,000	4.60	-	7,00,000	4.60	-	-
11.	Jollyben Patel	4,00,000	2.63	-	4,00,000	2.63	-	-
12.	Kokilaben Patel	4,81,678	3.17	-	4,81,678	3.17	-	-
13.	Savitaben Patel	5,00,000	3.29	-	5,00,000	3.29	-	-
14.	Jyotsna Patel	7,00,000	4.60	-	7,00,000	4.60	-	-
15.	Nehal Panchal	6,00,000	3.94	-	6,00,000	3.94	-	-
16.	Kurang Panchal	5,99,980	3.94	-	5,99,980	3.94	-	-
17.	Rajendra Patel	4,13,330	2.72	-	4,13,330	2.72	-	-
18.	Anjanaben Patel	280,900	1.85	-	280,900	1.85	-	-
19.	Ankur Panchal	219,032	1.44	-	219,032	1.44	-	-
20.	Bhavnaben R Patel	563,038	3.70	-	563,038	3.70	-	-
21.	Binaben K Panchal	18,55,306	12.19	-	18,55,306	12.19	-	-
22.	Diptiben H Patel	2,67,254	1.75	-	2,67,254	1.75	-	-
23.	Kaxil P Patel	245,772	1.62	-	245,772	1.62	-	-
24.	Manali A Panchal	571,508	3.76	-	571,508	3.76	-	-

25.	Sangitaben N Panchal	17,60,702	11.57	-	17,60,702	11.57	-	-
26.	Ankur D Panchal HUF	20	0.0001	-	20	0.0001	-	-
27.	Hemant B Patel HUF	20	0.0001	-	20	0.0001	-	-
28.	Kurang R Panchal HUF	20	0.0001	-	20	0.0001	-	-
29.	Praful B Patel HUF	20	0.0001	-	20	0.0001	-	-
30.	Rajendra B Patel HUF	20	0.0001	-	20	0.0001	-	-

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)-**

**Change in promoters' shareholding during the year**

Sr. No.	Particular	Shareholding at the beginning of the year	Cumulative Shareholding during the Year
		No. of shares	No. of shares
<b>A.</b>	<b>At the beginning of the year</b>	<b>There is no change in promoters contribution hence, Not Applicable</b>	
<b>B.</b>	<b>Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):</b>		
<b>c.</b>	<b>At the end of the Year</b>		



**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, promoters and Holders of GDRs and ADRs):-**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>A.</b>	<b>At the beginning of the year</b>	<b>___Not Applicable___</b>			
<b>B.</b>	<b>Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):</b>				
<b>C.</b>	<b>At the end of the year( or on the date of separation, if separated during the year)</b>				

**(v) Shareholding of Directors and Key Managerial Personnel: -**

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the Beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>A.</b>	<b>At the beginning of the year</b>				
1.	Binaben K. Panchal	18,55,306	12.19	18,55,306	12.19
2.	Daxesh Ramchandrabhai Panchal	4,99,980	3.29	4,99,980	3.29
3.	Kurang Ramchandrabhai Panchal	5,99,980	3.94	5,99,980	3.94
4.	Nehal Ramchandrabhai	6,00,000	3.94	6,00,000	3.94

	Panchal				
5.	Praful Baldevbhai Patel	4,49,696	2.95	4,49,696	2.95
6.	Rajendra Baldevbhai Patel	4,13,330	2.72	4,13,330	2.72
7.	Vishal Hemantkumar Patel	7,09,116	4.66	7,09,116	4.66
8.	Kaxil Prafulbhai Patel	2,45,772	1.62	2,45,772	1.62
9.	Rima Amitbhai Dalal	0	0	0	0
<b>B.</b>	<b>Date wise Increase / Decrease in Director/KMP Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):</b>				
<b>Sr No.</b>	<b>Name of Transferer</b>	<b>Name of Transferee</b>	<b>No of Shares Allotted/Transferred</b>		
<b>1</b>	-	-	-		

#### V.INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i)Principal Amount	207.97	3400.60	NIL	3608.57
ii)Interest due but not paid				
iii)Interest accrued but not due				
Total (i+ii+iii)	207.97	3400.60	NIL	3608.57
<b>Change in Indebtedness during the financial year</b>				
· Addition	148.25	2565.88	NIL	2714.13
· Reduction	(51.27)	(1674.81)		(1726.08)
Net Change	96.98	891.07	NIL	988.05
<b>Indebtedness at the end of the financial year</b>				
i)Principal Amount	304.94	4291.67	NIL	4596.61
ii)Interest due but not paid				
iii)Interest accrued but not due				
Total (i+ii+iii)	304.94	4291.67	NIL	4596.61

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

(Rs in Lakhs)

<b>Sr. No.</b>	<b>Particulars Of Remuneration</b>	<b>Name Of Director</b>	<b>Total Amount</b>
1.	Gross Salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	Mr.Kurang panchal	213.83
		Mr.Rajendra Patel	104.03
		Mr.Praful Patel	56.31
		Mr.Daxesh Panchal	66.75
		Mr.Vishal Patel	116.85
		Mr. Kaxil P. Patel	56.97
		Mr. Nehal R. Panchal	66.58
		Mr. Utsav N. Panchal	30.76
		Mrs. Rima A. Dalal	1.81
		<b>Total</b>	<b>713.89</b>
	b) Value of perquisites u/s 17(2) Income-tax Act,1961	NIL	NIL
	c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission- as % of profit-others, specify...	NIL	NIL
5.	Others, please specify	NIL	NIL
	Ceiling as per the Act	NIL	NIL

**VII. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary (Rima Amitbhai Dalal)	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		1,81,200/-		1,81,200/-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission as % of profit others, specify				
5	Others, please specify				
	<b>Total</b>		1,81,200/-		1,81,200/-

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT /COURT]	Appeal made, if any (give details)
<b>A.COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B.DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C.OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

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

  
Kurang R. Panchal  
Director  
(DIN: 00773528)

  
Rajendra B. Patel  
Director  
(DIN: 00137280)

**PLACE: AHMEDABAD  
DATE : 05/09/2022**

**RAJESH POWER SERVICES PRIVATE LIMITED.**

CIN: U31300GJ2010PTC059536

**REGISTERED OFFICE:**

“SIDDHI HOUSE”,  
Opp. Lal Bunglow, B/h Sasuji  
Dinning Hall, C. G. Road  
Navrangpura, Ahmedabad- 6.

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

<b>Sr. No.</b>	<b>Name of entity/Director</b>	<b>Nature of relationship</b>
1	Mr.Kurang panchal	Director
2	Mr.Rajendra Patel	Director
3	Mr.Praful Patel	Director
4	Mr.Daxesh Panchal	Director
5	Mr.Vishal Patel	Director
6	Mr. Kaxil P. Patel	Director
7	Mr. Nehal R. Panchal	Director
8	Mr. Utsav N. Panchal	Director
9	HKRP Innovations LLP	Related Party
10	Shashwat Electricals Pvt Ltd	Related Party
11	Polycoat Electra Sevices (I) Private Limited	Related Party
12	Marc Electro Infra Private Limited	Related Party
13	Mrs. Anjana P Patel	Director's Relative
14	Mrs. Kokilaben B Patel	Director's Relative
15	Mrs. Bhavnaben R Patel	Director's Relative
16	Mr. Krunal D Panchal	Director's Relative
17	Ms. Dipti H Patel	Director's Relative
18	Mr. Ankur D Panchal	Director's Relative
19	Hemant B Patel HUF	Director's Relative
20	Ankur D Panchal HUF	Director's Relative
21	Shashwat Composite LLP	Related Party
22	Shashwat Cleantech Pvt Ltd	Related Party
23	Mrs. Sangitaben Panchal	Director's Relative
24	Mrs. Binaben Panchal	Director's Relative
25	Mr. Krunal D Panchal	Director's Relative
26	Sarthak Enterprise	Related Party

**RAJESH POWER SERVICES PRIVATE LIMITED.**

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3. Details of material contracts or arrangement or transactions at arm's length basis (In Lacs)

<b>Sr. No.</b>	<b>Name of related party</b>	<b>Nature of Transaction</b>	<b>Amount Rs.</b>
1	Mr.Kurang panchal	Remuneration	213.83
2	Mr.Rajendra Patel	Remuneration	104.03
3	Mr.Praful Patel	Remuneration	56.31
4	Mr.Daxesh Panchal	Remuneration	66.75
5	Mr.Vishal Patel	Remuneration	116.85
6	Mr. Kaxil P. Patel	Remuneration	56.97
7	Mr. Nehal R. Panchal	Remuneration	66.58
8	Mr. Utsav N. Panchal	Remuneration	30.76
9	Mr. Daxesh Panchal	Loan and Interest On Loan Received From Director	(51.09)
10	Mr. Prafulabhai Patel	Loan and Interest On Loan Received From Director	123.09
11	Mr. Rajendrabhai Patel	Loan and Interest On Loan Received From Director	116.59
12	Mr. Kurang Panchal	Loan and Interest On Loan Received From Director	219.53
13	Mr. Vishal H. Patel	Loan and Interest On Loan Received From Director	78.18
14	Mrs. Beenaben Panchal	Loan and Interest On Loan Received From Director	21.37
15	Rajendra B Patel HUF	Loan and Interest On Loan Received	8.55

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		From Director's Relative	
16	Praful B Patel HUF	Loan and Interest On Loan Received From Director's Relative	3.25
17	Polycoat Electra Services (I) Pvt. Ltd.	Purchase	94.08
18	Shashwat Cleantech Pvt Ltd	Purchase	0.14
19	Marc Electro Infra Pvt. Ltd.	Purchase	1.20
20	Kurang R Panchal HUF	Loan and Interest On Loan Received From Director's Relative	(0.30)
21	Mrs. Kokilaben B Patel	Loan and Interest On Loan Received From Director's Relative	4.39
22	Mr. Kaxil P Patel	Loan and Interest On Loan Received From Director's Relative	11.38
23	Shashwat Electricals Pvt. Ltd.	Loan and Interest On Loan Received From Related Party	102.45
24	Mrs. Bhavnaben R Patel	Loan and Interest On Loan Received From Director's Relative	34.52
25	Mr. Ankur D Panchal	Salary	15.97
26	Mrs. Anjana P Patel	Loan and Interest On Loan Received	23.72



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		From Director's Relative	
27	Mr. Krunal D Panchal	Salary	16.85
28	Polycoat Electra Services (I) Pvt. Ltd.	Loan and Interest On Loan Received From Related Party	331.98
29	Mrs. Diptiben H Patel	Loan and Interest On Loan Received From Director's Relative	(6.54)
30	Mr. Nehal R Panchal	Loan and Interest On Loan Received From Director	(88.31)
31	Shashwat Composite LLP	Purchase	67.88
32	Mr. Utsav N Panchal	Loan and Interest On Loan Received From Director	3.19
33	Shashwat Cleantech Pvt Ltd	Loan and Interest On Loan Given to Related Party	98.94
34	Sarthak Enterprise	Purchase	11.67
35	Ankur D Panchal HUF	Loan and Interest On Loan Received From Director's Relative	3.96
36	Mrs. Sangitaben Panchal	Salary	3.19
37	Mr. Krunal D Panchal	Loan and Interest On Loan Received From Director's Relative	(1.19)
38	Ankur D Panchal	Loan and Interest On Loan Received	(0.60)

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		From Director's Relative	
39	Hemant B Patel HUF	Loan and Interest On Loan Received From Director's Relative	(28.75)
40	Mrs. Sangitaben Panchal	Loan and Interest On Loan Received From Director's Relative	6.83
41	Shashwat Composite LLP	Sales	25.83
42	Marc Electro Infra Private Limited	Sales	7.98

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

  
Kurang R. Panchal  
Director  
(DIN: 00773528)

  
Rajendra B. Patel  
Director  
(DIN: 00137280)

**PLACE: AHMEDABAD****DATE : 05/09/2022**

**RAJESH POWER SERVICES PRIVATE LIMITED.**

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**ANNEXURE – C****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	N.A.
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipments	

**(b) Technology absorption**

(i)	the efforts made towards technology absorption	The Company has not absorbed any technology from any source.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	

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	(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:  
**Rs.34,25,450/-**

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

  
Kurang R. Panchal  
Director  
(DIN: 00773528)

  
Rajendra B. Patel  
Director  
(DIN: 00137280)

**PLACE: AHMEDABAD**

**DATE : 05/09/2022**



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

*Naimish N. Shah & Co.*  
CHARTERED ACCOUNTANTS

"SHREE GANESH", B/3, Trupti Apartments, 3<sup>rd</sup> Floor, B/h. Old Gujarat High Court, Navrangpura, Ahmedabad-380 009.  
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## **INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
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 Pvt. Ltd.**, (the "Company") which comprise the Balance Sheet as at 31st March, 2022, 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 31<sup>st</sup> March, 2022 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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"SHREE GANESH", B/3, Trupti Apartments, 3<sup>rd</sup> Floor, B/h. Old Gujarat High Court, Navrangpura, Ahmedabad-380 009.  
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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 the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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.



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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of 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.

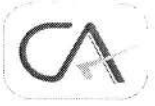
The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **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.



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- 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.
- 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





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communication. However, since the company is an unlisted entity, reporting of key audit matters is not applicable.

## **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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



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(H) With respect to other matter to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.

- i. The 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.

**PLACE: AHMEDABAD**  
**DATE: 05/09/2022**

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



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

**UDIN:22033747AVCCKN3575**



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 is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.  
  
(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.



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- (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 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:

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances to parties other than subsidiaries, joint ventures and associates is Rs. 4.42 crores and guarantees or security to parties other than subsidiaries, joint ventures and associates is Rs. 2.25 crores.

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

- (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 Section 185 and 186 of the Act to the extent applicable. However company has provided guarantees as below:
- According to the information and explanations given to us, the Company has given a corporate guarantee in favour of M/s. Sarthak Enterprise for Rs.2.25 crore to Union Bank of India as a security for loans obtained by the said company, the terms and conditions of whereof; in our opinion are not prima-facie prejudicial to the interest of the company.
5. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under to the extent notified.
6. According to information provided to us, The Company is classified as a Small enterprise including as per the turnover Criteria under sub-section (9) of Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006. Hence, maintenance of cost records under section 148(1) of the Companies Act,2013 are not applicable.



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- 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 2022, 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.
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. Hence reporting under clause (ix)(a) of paragraph 3 of the Order is not applicable.
- (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.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies,



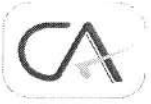
**PRANAV N. SHAH**  
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during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

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 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. As per the information provided to us, The Company is not required to appoint Internal Auditor as it does not fall within the criteria enumerated by Rule-13 of Companies (Account) Rules, 2014.



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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 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 realisation 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.





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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 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: 05/09/2022

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



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

UDIN:22033747AVCCKN3575



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

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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")

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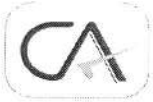
We have audited the internal financial controls over financial reporting of Rajesh Power Services Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **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.



**PRANAV N. SHAH**  
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## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

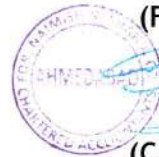
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal 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 controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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: 05/09/2022

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



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

UDIN:22033747AVCCKN3575

**RAJESH POWER SERVICES PRIVATE LIMITED**

**Balance Sheet as at 31st March, 2022**

(Rs. In Lacs)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	1,521.74	1,521.74
Reserves and surplus	4	3,712.61	3,400.39
Money received against share warrants			
		5,234.35	4,922.13
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings	5	4,553.75	3,578.33
Deferred tax liabilities (Net)	6	43.04	42.52
Other long term liabilities	7	-	-
Long-term provisions	8	-	-
		4,596.79	3,620.85
<b>Current liabilities</b>			
Short-term borrowings	9	1,689.58	1,271.00
Trade payables	10		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,668.60	2,777.44
Other current liabilities	11	738.84	613.23
Short-term provisions	8	1,879.30	1,249.43
		6,976.32	5,911.10
<b>Total</b>		<b>16,807.46</b>	<b>14,454.08</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment Property and Intangible assets			
Property, Plant and Equipment	12	1,608.81	1,605.25
Intangible assets	13	27.02	54.04
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	123.71	85.08
		1,772.54	1,757.36
<b>Current assets</b>			
Current investments	17	1,205.61	998.68
Inventories	18	2,794.88	2,033.85
Trade receivables	19	7,863.73	5,796.04
Cash and bank balances	20	188.76	836.10
Short term Loans and advances	21	535.13	335.71
Other current assets	22	2,446.81	2,696.34
		15,034.92	12,696.72
<b>Total</b>		<b>16,807.46</b>	<b>14,454.08</b>
Summary of significant accounting policies	18&2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

**(CA Pranav N Shah)**  
Proprietor  
Firm Registration No. 106829W

Place: Ahmedabad  
Date: 05/09/2022

For and on behalf of the Board of Directors of  
**RAJESH POWER SERVICES PRIVATE LIMITED**  
CIN: U24239GJ2010PTC060455

**(Kurang R Panchal) (Rajendra B Patel)**  
Director Director  
DIN: 00773528 DIN: 00137280

Place: Ahmedabad  
Date: 05/09/2022

**(Rima Dalal)**  
Company Secretary

Place: Ahmedabad  
Date: 05/09/2022

**UDIN: 22033747AVCCKN3575**

**RAJESH POWER SERVICES PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended 31st March, 2022**

(Rs. In Lacs)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>Income:</b>			
Revenue from operations	23	14,680.88	11,159.51
Other Income	24	255.96	271.05
<b>Total Income</b>		<b>14,936.84</b>	<b>11,430.56</b>
<b>Expenses:</b>			
Cost of materials consumed	25	-	-
Purchase of stock -in-trade/ Traded Goods	26	11,468.69	6,748.42
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	-761.03	990.91
Employee benefits expense	28	2,219.89	1,753.98
Finance costs	29	751.80	581.49
Corporate Social Responsibility expenditures			
Depreciation and amortization expense	30	167.09	194.31
Other expenses	31	650.20	622.35
<b>Total expenses</b>		<b>14,496.64</b>	<b>10,891.46</b>
<b>Profit/(loss) before exceptional and extraordinary items and tax</b>		<b>440.20</b>	<b>539.10</b>
Exceptional items (specify nature & provide note/delete if none)		-	-
<b>Profit/(loss) before extraordinary items and tax</b>		<b>440.20</b>	<b>539.10</b>
Extraordinary Items (specify nature & provide note/delete if none)		-	-
<b>Profit before tax</b>		<b>440.20</b>	<b>539.10</b>
Tax expense:			
Current tax			
For current year profits		-89.42	-89.00
Adjustments for earlier years		-	-17.65
Deferred tax charge/ (benefit)	6	-0.52	4.36
		-89.94	-102.29
<b>Profit/(Loss) for the period from continuing operations</b>		<b>350.26</b>	<b>436.81</b>
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
<b>Profit/(loss) from discontinuing operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the year</b>		<b>350.26</b>	<b>436.81</b>
<b>Earnings per equity share :-</b>			
Basic earnings per share		0.230	0.287
Diluted earnings per share		0.230	0.287

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

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

Place: Ahmedabad  
 Date: 05/09/2022

**UDIN: 22033747AVCCKN3575**

For and on behalf of the Board of Directors of  
**RAJESH POWER SERVICES PRIVATE LIMITED**  
 CIN: U24239GJ2010PTC060455

**(Kurang R Panchal)**  
 Director  
 DIN: 00773528

Place: Ahmedabad  
 Date: 05/09/2022

**(Rajendra B Patel)**  
 Director  
 DIN: 00137280

Place: Ahmedabad  
 Date: 05/09/2022

**(Rima Dalal)**  
 Company Secretary

Place: Ahmedabad  
 Date: 05/09/2022

**RAJESH POWER SERVICES PRIVATE LIMITED**  
**Cash Flow Statement for the year ended 31st March, 2022**

(Rs. In lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Cash Flow from Operating activities</b>		
Profit before tax	440.20	539.10
Adjustments for:		
Depreciation and amortization expenses	167.09	194.31
Interest expenses	751.80	597.15
Interest (income)	-189.27	-68.03
Dividend (income)	-	-
Provision for doubtful debts	-	-
(Gain)/ Loss on sale of Property, Plant and Equipment	3.35	-5.64
Share of (profit)/ loss from investment in partnership firm	-2.84	-1.71
Provision for warranty/sales returns	-	-
Net (gain)/ loss on sale of current investments	-	-
<b>Operating Profit before working capital changes</b>	<b>1,170.33</b>	<b>1,255.19</b>
Changes in working capital		
Increase / (decrease) in trade payables	-108.84	-2,441.72
Increase / (decrease) in other current liabilities	125.61	1,896.77
Increase / (decrease) in non - current liabilities	629.87	-
Decrease / (increase) in trade receivables	-2,067.69	-107.58
Decrease / (increase) in inventories	-761.03	990.91
Decrease / (increase) in loans and advances	-199.42	100.86
Decrease / (increase) in other current assets	249.53	-195.93
Decrease / (increase) in non - current assets	-38.63	-
<b>Cash generated from / (used in) operations</b>	<b>-1,000.27</b>	<b>1,498.50</b>
Income tax paid	-89.42	-106.65
Income tax refund(s) received	-	-
Extraordinary items	-	-
<b>Net cash flows from / (used in) operating activities (A)</b>	<b>(1,089.69)</b>	<b>1,391.85</b>
<b>Cash flow from Investing activities</b>		
Purchase of Property, Plant and Equipment, including movement in CWIP and capital advances	-148.76	-51.74
Proceeds from sale of Property, Plant and Equipment	1.78	9.74
Purchase of non-current investments	-206.93	-149.74
Profit from Partnership firm	2.84	1.71
Interest received	189.27	68.03
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-161.80</b>	<b>-122.00</b>
<b>Cash flow from Financing activities</b>		
Proceeds from issuance of equity share capital	-	-
Proceeds from issuance of preference share capital	-	-
Proceeds from long-term borrowings	975.42	144.22
Proceeds from short-term borrowings	418.58	-
Interest paid	-751.80	-597.15
Dividend paid on equity shares	-38.04	-
Dividend paid on preference shares	-	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>604.16</b>	<b>-452.93</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(647.34)</b>	<b>816.91</b>
Effect of exchange differences on cash & cash equivalents held in foreign currency	-	-
Cash and cash equivalents at the beginning of the year	836.10	19.19
Cash and cash equivalents at the end of the year	<b>188.76</b>	<b>836.10</b>

As per our report of even date

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

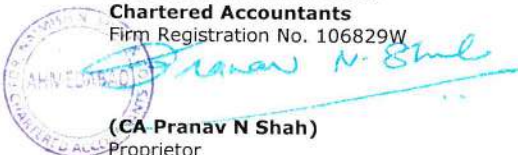
**(CA Pranav N Shah)**  
 Proprietor  
 Firm Registration No. 106829W

Place: Ahmedabad  
 Date: 05/09/2022

For and on behalf of the Board of Directors of  
**RAJESH POWER SERVICES PRIVATE LIMITED**  
 CIN: U24239GJ2010PTC060455

**(Kurang R Panchal)** **(Rajendra B Patel)**  
 Director Director  
 DIN: 00773528 DIN: 00137280

Place: Ahmedabad  
 Date: 05/09/2022



**RAJESH POWER SERVICES PRIVATE LIMITED**  
Notes forming part of the Financial Statements for the year ended 31st March, 2022  
(Rs. In Lacs)

**3 Share capital**

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 2022	As at 31 March 2021
<b>Authorized</b>		
2,50,00,000 (previous year 2,50,00,000) equity shares of Rs.10 each	2,500.00	2,500.00
	<b>2,500.00</b>	<b>2,500.00</b>
<b>Issued, subscribed and paid up</b>		
1,52,17,392 (previous year 1,52,17,392) equity shares of Rs.10 each fully paid	1,521.74	1,521.74
<b>Total</b>	<b>1,521.74</b>	<b>1,521.74</b>

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

	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	152.17	1,521.74	152.17	1,521.74
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>152.17</b>	<b>1,521.74</b>	<b>152.17</b>	<b>1,521.74</b>

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

Name of the shareholder	As at 31 March 2022		As at 31 March 2021	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Mr. KRUNAL DAXESHBHAI PANCHAL	1,000,000	6.57%	1,000,000	6.57%
Mrs. BEENA KURANGBHAI PANCHAL	1,855,306	12.19%	1,855,306	12.19%
Mrs. SANGITABEN N. PANCHAL	1,760,702	11.57%	1,760,702	11.57%

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



**Footnote : 1**

Promoter Name	As at 31st March 2022			As at 31st March 2021		
	No. of Shares	% of total Shares	% Change during the year	No. of Shares	% of total Shares	% Change during the year
Anjanaben Prafulbhai Patel	2,80,900	1.85	-	2,80,900	1.85	-
Ankur D. Panchal HUF	20	0.00	-	20	0.00	-
Ankur Daxeshbhai Panchal	2,19,032	1.44	-	2,19,032	1.44	-
Bhavnaben R. Patel	5,63,038	3.70	-	5,63,038	3.70	-
Binaben K. Panchal	18,55,306	12.19	-	18,55,306	12.19	-
Daxesh Ramchandrabhai Panchal	4,99,980	3.29	-	4,99,980	3.29	-
Diptiben H. Patel	2,67,254	1.76	-	2,67,254	1.76	-
Hemant B. Patel HUF	20	0.00	-	20	0.00	-
Jitendrakumar Ratilal Patel	3,00,000	1.97	-	3,00,000	1.97	-
Jollyben Jitendrakumar Patel	4,00,000	2.63	-	4,00,000	2.63	-
Jyotsna Ramesh Patel	7,00,000	4.60	-	7,00,000	4.60	-
Kalaben Kantilal Patel	7,00,000	4.60	-	7,00,000	4.60	-
Kaxil Prafulbhai Patel	2,45,772	1.62	-	2,45,772	1.62	-
Kokilaben Baldevbhai Patel	4,81,678	3.17	-	4,81,678	3.17	-
Krunal Daxesh Panchal	10,00,000	6.57	-	10,00,000	6.57	-
Kurang R. Panchal HUF	20	0.00	-	20	0.00	-
Kurang Ramchandrabhai Panchal	5,99,980	3.94	-	5,99,980	3.94	-
Manali Ankur Panchal	5,71,508	3.76	-	5,71,508	3.76	-
Nehal Ramchandrabhai Panchal	6,00,000	3.94	-	6,00,000	3.94	-
Praful B. Patel HUF	20	0.00	-	20	0.00	-
Praful Baldevbhai Patel	4,49,696	2.96	-	4,49,696	2.96	-
Rajendra B. Patel HUF	20	0.00	-	20	0.00	-
Rajendra Baldevbhai Patel	4,13,330	2.72	-	4,13,330	2.72	-
Ramanlal Lalbhai Patel	7,00,000	4.60	-	7,00,000	4.60	-
Rohitkumar Ratilal Patel	3,00,000	1.97	-	3,00,000	1.97	-
Sangitaben N. Panchal	17,60,702	11.57	-	17,60,702	11.57	-
Savitaben Ramchandra Panchal	5,00,000	3.29	-	5,00,000	3.29	-
Vashantiben Amrutlal Patel	7,00,000	4.60	-	7,00,000	4.60	-
Veenaben Rohitkumar Patel	4,00,000	2.63	-	4,00,000	2.63	-
Vishal Hemantkumar Patel	7,09,116	4.66	-	7,09,116	4.66	-
<b>TOTAL</b>	<b>1,52,17,392</b>	<b>100</b>	<b>-</b>	<b>1,52,17,392</b>	<b>100</b>	<b>-</b>

**RAJESH POWER SERVICES PRIVATE LIMITED**  
**Notes forming part of the Financial Statements for the year ended 31st March, 2022**  
**(Rs. In Lacs)**

4	Reserves and surplus	As at 31 March 2022	As at 31 March 2021
<b>(a)</b>	<b>Capital Reserve</b>		
	Opening balance	-	-
	Add: Current year transfer from	-	-
	Less: Utilization on account of / Transfer to	-	-
	<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>(b)</b>	<b>Securities Premium Reserve</b>		
	Opening balance	939.13	939.13
	Add: Transferred during the year	-	-
	Less: Utilization on account of / Transfer to	-	-
	<b>Closing balance</b>	<b>939.13</b>	<b>939.13</b>
<b>(c)</b>	<b>General Reserves</b>		
	Opening balance	2,461.26	2,213.81
	Add: Transfer from Profit and Loss	350.26	436.81
	Less: Transfer to	38.04	189.36
	<b>Closing balance</b>	<b>2,773.48</b>	<b>2,461.26</b>
<b>(d)</b>	<b>Surplus/(deficit) in the Statement of Profit and Loss</b>		
	Opening balance	-	-
	Add: Net Profit/(Net Loss) for the current year	350.26	436.81
	Transfer from reserves	-	-
	Less: Proposed dividends	-	-
	Interim dividends	-	-
	Transfer to General reserves	350.26	436.81
	<b>Closing balance</b>	<b>-</b>	<b>-</b>
	<b>Total Reserves and surplus</b>	<b>3,712.61</b>	<b>3,400.39</b>

**RAJESH POWER SERVICES PRIVATE LIMITED**  
**Notes forming part of the Financial Statements for the year ended 31st March, 2022**

(Rs. In Lacs)

5	Long-term borrowings	Current maturities		Non current maturities	
		As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
(a)	<b>Secured</b> Term loans from banks from other parties	1,689.58 -	1,271.00 -	244.29 -	159.94 -
	<b>Total</b>	1,689.58	1,271.00	244.29	159.94
(b)	<b>Unsecured</b> Term loans from banks from other parties	-	-	-	-
(c)	Deferred payment liabilities	-	-	-	-
(d)	Loans and advances from related parties	-	-	4,309.46	3,418.39
(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	1,689.58	1,271.00	4,553.75	3,578.33
	Less: Amount disclosed under the head "Other current liabilities" (note 11)	-1,689.58	-1,271.00	-	-
	Total non current maturities of long term borrowings	-	-	4,553.75	3,578.33

**RAJESH POWER SERVICES PRIVATE LIMITED**  
**Notes forming part of the Financial Statements for the year ended 31st March, 2022**

(Rs. In Lacs)

6	Deferred tax liabilities/(asset) (Net)	As at 31 March 2022	Charge/(benefit) for the year	As at 31 March 2021
	<b>Deferred tax asset</b>			
	Expenses provided but allowable in Income Tax on payment basis	-	-	-
	Provision for doubtful debts	-	-	-
	Difference between book depreciation & tax depreciation	-	-	-
	<b>Gross deferred tax asset (A)</b>			
	<b>Deferred tax liability</b>			
	Difference between book depreciation & tax depreciation	43.04	0.52	42.52
	<b>Gross deferred tax liability (B)</b>	43.04	0.52	42.52
	<b>Net deferred tax liability/(asset) (B-A)</b>	<b>43.04</b>	<b>0.52</b>	<b>42.52</b>

**RAJESH POWER SERVICES PRIVATE LIMITED**  
**Notes forming part of the Financial Statements for the year ended 31st March, 2022**  
**(Rs. In Lacs)**

7	Other long term liabilities	As at 31 March 2022	As at 31 March 2021
	Trade Payables	-	-
	Others	-	-
	Advance from customers	-	-
	Unearned revenue	-	-
	<b>Total Other long term liabilities</b>	<b>-</b>	<b>-</b>

**RAJESH POWER SERVICES PRIVATE LIMITED**  
**Notes forming part of the Financial Statements for the year ended 31st March, 2022**

(Rs. In Lacs)

8	Provisions	Long term		Short term	
		As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
(a)	<b>Provision for employee benefits</b> Provision for gratuity (unfunded) Provision for leave Encashment (unfunded)	-	-	-	-
(b)	<b>Other provisions</b> Provision for Income tax Provision for Goods and Service tax Provision for warranties Provision for sales return Provision for Professional Fees Other Provisions	-	-	178.42	89.00
	<b>Total Provisions</b>	-	-	<b>1,700.88</b>	<b>1,160.43</b>
				<b>1,879.30</b>	<b>1,249.43</b>

**RAJESH POWER SERVICES PRIVATE LIMITED**  
**Notes forming part of the Financial Statements for the year ended 31st March, 2022**  
**(Rs. In Lacs)**

9	Short-term borrowings	As at 31 March 2022	As at 31 March 2021
	<b><u>Secured</u></b>		
(a)	<b>Loans repayable on demand</b> from banks from other parties	- -	- -
(b)	<b>Loans and advances from related parties</b>	-	-
(c)	<b>Deposits</b>	-	-
(d)	<b>Other loans and advances (specify nature)</b>	-	-
(e)	<b>Current Maturity of Long Term Borrowings</b>	1,689.58	1,271.00

	<b><u>Unsecured</u></b>		
(a)	<b>Loans repayable on demand</b> from banks from other parties	- -	- -
(b)	<b>Loans and advances from related parties</b>	-	-
(c)	<b>Deposits</b>	-	-
(d)	<b>Other loans and advances (specify nature)</b>	-	-
(e)	<b>Current Maturity of Long Term Borrowings</b>	-	-
	<b>Total Short-term borrowings</b>	<b>1,689.58</b>	<b>1,271.00</b>

**RAJESH POWER SERVICES PRIVATE LIMITED**  
**Notes forming part of the Financial Statements for the year ended 31st March, 2022**

		(Rs. In Lacs)	
10	Trade payables	As at 31 March 2022	As at 31 March 2021
(a)	Total outstanding dues of micro enterprises and small enterprises	-	-
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,668.60	2,777.44
	<b>Total Trade payables</b>	<b>2,668.60</b>	<b>2,777.44</b>



**RAJESH POWER SERVICES PRIVATE LIMITED**  
Notes forming part of the Financial Statements for the year ended 31st March, 2022

Trade Payables ageing schedule

(Rs. In Lacs)

Particulars	As at March 2022						Total
	Unbilled Payables	Payables Not Due	Current				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	-	2,005.46	116.91	409.25	136.98	2,668.60
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>2,005.46</b>	<b>116.91</b>	<b>409.25</b>	<b>136.98</b>	<b>2,668.60</b>

Particulars	As at March 2021						Total
	Unbilled Payables	Payables Not Due	Current				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	-	1,919.63	270.03	421.55	166.23	2,777.44
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>1,919.63</b>	<b>270.03</b>	<b>421.55</b>	<b>166.23</b>	<b>2,777.44</b>

**RAJESH POWER SERVICES PRIVATE LIMITED**  
**Notes forming part of the Financial Statements for the year ended 31st March, 2022**  
**(Rs. In Lacs)**

11	Other current liabilities	As at 31 March 2022	As at 31 March 2021
(a)	Current maturities of finance lease obligations	-	-
(b)	Interest accrued but not due on borrowings	-	-
(c)	Interest accrued and due on borrowings	-	-
(d)	Income received in advance	-	-
(e)	Unpaid dividends	-	-
(f)	Application money received for allotment of securities and due for refund and/or application money in excess of available authorized share capital	-	-
(g)	Unpaid matured deposits and interest accrued thereon	-	-
(h)	Unpaid matured debentures and interest accrued thereon	-	-
(i)	Unearned revenue	-	-
(j)	Goods and Service tax payable	184.03	167.77
(k)	TDS & TCS payable	326.58	243.72
(l)	Investor Education and Protection Fund payable	-	-
(m)	Other payables	228.23	201.74
(n)	Inter Unit Balance	-	-
<b>Total Other current liabilities</b>		<b>738.84</b>	<b>613.23</b>



**RAJESH POWER SERVICES PRIVATE LIMITED**  
Notes forming part of the Financial Statements for the year ended 31st March, 2022

(Rs. In Lacs)

**13 Property, Plant and Equipment- Intangible assets**

Particulars	Gross block					Depreciation				Net block			
	As at 1 April 2021	Additions/ Adjustments	Acquisition through Amalgamation / Business Combination	Changes due to Revaluation	On Deductions/ Adjustments	As at 31 March 2022	As at 1 April 2021	For the year	Acquisition through Amalgamation / Business Combination	Changes due to Revaluation	On Deductions/ Adjustments	As at 31 March 2022	As at 31 March 2021
Goodwill	135.09	-	-	-	-	135.09	81.05	27.02	-	-	-	108.07	-
Brand/Trademark	-	-	-	-	-	-	-	-	-	-	-	-	-
Computer Software	-	-	-	-	-	-	-	-	-	-	-	-	-
Mastheads 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)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (a+b)</b>	<b>135.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>135.09</b>	<b>81.05</b>	<b>27.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>108.07</b>	<b>-</b>
<b>Previous year</b>	<b>135.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>135.09</b>	<b>54.03</b>	<b>27.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54.04</b>	<b>81.05</b>

**RAJESH POWER SERVICES PRIVATE LIMITED**  
**Notes forming part of the Financial Statements for the year ended 31st March, 2022**

14 Non-current investments (valued at historical cost unless stated otherwise)		Face Value	As at 31 March 2022		As at 31 March 2021	
			% OF HOLDING	Book Value	% OF HOLDING	Book Value
	<b>Trade Investments -Quoted</b>		-	-	-	-
	<b>Trade Investments - Unquoted</b>		-	-	-	-
(a)	Investments in partnership firm		26%	13.00	26%	13.00
	<b>Other Investments</b>					
(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)					
	<b>Total Non-current investments (gross)</b>			<b>13.00</b>		<b>13.00</b>
	<b>Less: Current maturities of long term investments (Refer note XX)</b>					
	<b>Net non current investments</b>			<b>13.00</b>		<b>13.00</b>

(Rs. In Lacs)

**RAJESH POWER SERVICES PRIVATE LIMITED**

**Notes forming part of the Financial Statements for the year ended 31st March, 2022**

(Rs. In Lacs)

15	Long term loans and advances	As at 31 March 2022	As at 31 March 2021
	<b>(Unsecured, considered good, unless stated otherwise)</b>		
<b>(a)</b>	<b>Capital advances</b>		
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Doubtful	-	-
	<b>(a)</b>	-	-
<b>(b)</b>	Loans and advances to related parties (Refer footnote 1)	-	-
<b>(c)</b>	Other loans and advances	-	-
	<b>Total (a) + (b)</b>	-	-
		-	-
		-	-
		-	-

**RAJESH POWER SERVICES PRIVATE LIMITED**

**Notes forming part of the Financial Statements for the year ended 31st March, 2022**

(Rs. In Lacs)

16	Other non-current assets	As at 31 March 2022	As at 31 March 2021
	<b>(Unsecured, considered good, unless stated otherwise)</b>		
	Long-term trade receivables (including trade receivables on deferred credit terms)	-	-
	Security Deposits	99.71	61.08
	Others	24.00	24.00
	Non-current bank balances	-	-
	<b>Total other non-current other assets</b>	<b>123.71</b>	<b>85.08</b>

**RAJESH POWER SERVICES PRIVATE LIMITED**  
**Notes forming part of the Financial Statements for the year ended 31st March, 2022**

(Rs. In Lacs)

17	Current Investments	Face Value	As at 31 March 2022		As at 31 March 2021	
			% OF HOLDING	Book Value (As at 31 March 2022)	% OF HOLDING	Book Value (As at 31 March 2021)
	<b>Short term trade (valued at lower of cost or market value) - Quoted</b>					
(k)	<b>Short term trade (valued at lower of cost or market value) - Unquoted</b>					
	Investments in partnership funds		26%	1,205.61	26%	998.68
(l)	Other Short term investments (specify nature)			-		-
	<b>Net current investments</b>			<b>1,205.61</b>		<b>998.68</b>
	<b>Grand Total</b>			1,205.61		998.68
	<b>Aggregate market value as at the end of the year:</b>					
	Market value of quoted investments			-		-
	Market value of unquoted investments			1,205.61		998.68
	Aggregate provision made for diminution in value of investments.			-		-



**RAJESH POWER SERVICES PRIVATE LIMITED**

**Notes forming part of the Financial Statements for the year ended 31st March, 2022**

**(Rs. In Lacs)**

<b>18</b>	<b>Inventories</b> <b>(Valued at lower of cost and net realizable value, unless stated other wise)</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
<b>(a)</b>	Raw materials and components	-	-
<b>(b)</b>	Work-in-progress	-	-
<b>(c)</b>	Finished goods	-	-
<b>(d)</b>	Stock-in-trade	2,794.88	2,033.85
	<b>Total Inventories</b>	<b>2,794.88</b>	<b>2,033.85</b>

**RAJESH POWER SERVICES PRIVATE LIMITED**  
**Notes forming part of the Financial Statements for the year ended 31st March, 2022**

(Rs. In Lacs)

19	Trade receivables	As at 31 March 2022	As at 31 March 2021
	Secured, considered good	-	-
	Unsecured, considered good	8,508.59	6,453.45
	Unsecured, considered doubtful	-	-
	Less: Provision for doubtful receivables	644.86	657.41
	<b>Total Trade receivables</b>	<b>7,863.73</b>	<b>5,796.04</b>

**RAJESH POWER SERVICES PRIVATE LIMITED**  
**Notes forming part of the Financial Statements for the year ended 31st March, 2022**

**Trade Receivable ageing schedule**

(Rs. In Lacs)

Particulars	Unbilled Dues	Not Due	Current					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2022								
(i) Undisputed Trade receivables – considered good	-	-	4,928.23	479.37	1,960.94	76.73	1,063.32	8,508.59
(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)	-	-	-	-	-	-	644.86	644.86
	-	-	<b>4,928.23</b>	<b>479.37</b>	<b>1,960.94</b>	<b>76.73</b>	<b>418.46</b>	<b>7,863.73</b>

Particulars	Unbilled Dues	Not Due	Current					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2021								
(i) Undisputed Trade receivables – considered good	-	-	3,699.35	1,388.97	183.18	528.50	653.45	6,453.45
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	3.95	653.45	657.40
	-	-	<b>3,699.35</b>	<b>1,388.97</b>	<b>183.18</b>	<b>524.55</b>	<b>-</b>	<b>5,796.05</b>

**RAJESH POWER SERVICES PRIVATE LIMITED**

**Notes forming part of the Financial Statements for the year ended 31st March, 2022**

(Rs. In Lacs)

20	Cash and Bank Balances	As at 31 March 2022	As at 31 March 2021
	<b>Cash and cash equivalents</b>		
	On current accounts	173.53	824.55
	Deposits with original maturity of less than three months	-	-
	On unpaid dividend accounts	-	-
	Deposits with original maturity of less than three months under lien	-	-
	Cheques, drafts on hand	-	-
	Cash on hand	15.23	11.55
	<b>Total</b>	<b>188.76</b>	<b>836.10</b>
	<b>Other bank balances</b>		
	<b>-Current maturities</b>		
	Deposits with original maturity for more than 12 months but less than 12 months from reporting date	-	-
	Margin money or deposits under lien	-	-
	Others (specify nature)	-	-
	<b>Total current maturities of other bank balances</b>	<b>-</b>	
	<b>-Non-current maturities</b>		
	Deposits with maturity date after 12 months from reporting date	-	-
	Deposits with original maturity for more than 3 months but less than 12 months	-	-
	Margin money or deposits under lien	-	-
	Others (specify nature)	-	-
	<b>Total gross non current maturities of other bank balances</b>	<b>-</b>	
	Less: Amount disclosed under non-current assets	-	-
	<b>Total non current maturities of other bank balances included in cash and bank balances</b>	<b>-</b>	
	<b>Total Cash and bank balances</b>	<b>188.76</b>	<b>836.10</b>

**RAJESH POWER SERVICES PRIVATE LIMITED**

**Notes forming part of the Financial Statements for the year ended 31st March, 2022**

(Rs. In Lacs)

21	Short term loans and advances	As at 31 March 2022	As at 31 March 2021
(a)	<b>(Unsecured, considered good, unless stated otherwise)</b> Loans and advances to related parties (footnote 1)	441.94	286.09
(b)		Other loans and advances	93.19
	<b>Total</b>	<b>535.13</b>	<b>335.71</b>

**RAJESH POWER SERVICES PRIVATE LIMITED**

**Notes forming part of the Financial Statements for the year ended 31st March, 2022**

(Rs. In Lacs)

	As at 31 March 2022	As at 31 March 2021
<b>22 Other current assets</b>		
(a) Interest accrued but not due on deposits	-	-
(b) Interest accrued and due on deposits	-	-
(c) Fixed Deposits with Bank	2,018.64	2,434.02
(d) Inter Unit Balance	-0.02	-0.02
(e) Other	428.19	262.34
<b>Total</b>	<b>2,446.81</b>	<b>2,696.34</b>

**RAJESH POWER SERVICES PRIVATE LIMITED**

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(Rs. In Lacs)

		As at 31 March 2022	As at 31 March 2021
<b>23</b>	<b>Revenue from operations</b>		
	Sale of products	-	-
	Sale of services	14,680.88	11,159.51
	Other operating revenue	-	-
	Scrap sales	-	-
	Other	-	-
	Revenue from operations (Gross)	14,680.88	11,159.51
	Less: Excise duty	-	-
	Revenue from operations (Net)	14,680.88	11,159.51
<b>24</b>	<b>Other income</b>		
	Interest income	249.00	250.10
	Dividend income	-	-
	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)	-	4.09
	Rent Income	-	-
	Consulting income	-	-
	Duty Drawback Income	-	-
	Miscellaneous income	6.96	16.86
	<b>Total other income</b>	<b>255.96</b>	<b>271.05</b>
<b>25</b>	<b>Cost of raw material consumed</b>		
	<b>Raw material consumed</b>		
	Inventory at the beginning of the year	-	-
	Add : Purchases during the year	-	-
	Less: Inventory at the end of the year	-	-
	<b>Cost of raw material consumed (I)</b>	<b>-</b>	<b>-</b>
	<b>Other materials (purchased intermediates and components)</b>		
	Inventory at the beginning of the year	-	-
	Add : Purchases during the year	-	-
	Less: Inventory at the end of the year	-	-
	<b>Cost of other material consumed (II)</b>	<b>-</b>	<b>-</b>
	<b>Total raw material consumed (I+II)</b>	<b>-</b>	<b>-</b>
<b>26</b>	<b>Purchases of stock-in-trade</b>		
	Purchase of Stock-in-trade	11,468.69	6,748.42
	<b>Total</b>	<b>11,468.69</b>	<b>6,748.42</b>
<b>27</b>	<b>Changes in inventories of finished goods, work in progress and stock-in trade</b>		
	<b>Inventories at the beginning of the year:</b>		
	Stock-in-trade	2,033.85	3,024.76
	Work in progress	-	-
	Finished goods	-	-
	<b>(I)</b>	<b>2,033.85</b>	<b>3,024.76</b>
	<b>Inventories at the end of the year:</b>		
	Stock-in-trade	2,794.88	2,033.85
	Work in progress	-	-
	Finished goods	-	-
	<b>(II)</b>	<b>2,794.88</b>	<b>2,033.85</b>
	<b>(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade</b>	<b>-761.03</b>	<b>990.91</b>

**RAJESH POWER SERVICES PRIVATE LIMITED**

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(Rs. In Lacs)

28	Employee benefits expense	As at 31 March 2022	As at 31 March 2021
	Salaries, wages, bonus and other allowances	1,373.71	1,096.23
	Contribution to provident and other funds	112.55	112.80
	Gratuity expenses	0.26	6.95
	Expense on Employee Stock Option Plan/ Scheme	-	-
	Staff welfare expenses	1.29	3.62
	Director's Remuneration	732.08	534.38
	<b>Total Employee benefits expense</b>	<b>2,219.89</b>	<b>1,753.98</b>
29	Finance cost	As at 31 March 2022	As at 31 March 2021
	Interest expense		
	On bank loan	75.77	20.98
	On debentures/bonds	-	-
	On assets on finance lease	-	-
	Other borrowing costs	675.97	560.15
	Bank charges	0.06	0.22
	Loss on foreign exchange transactions and translations considered as finance cost (net)	-	0.14
	<b>Total Finance cost</b>	<b>751.80</b>	<b>581.49</b>
30	Depreciation and amortization expense	As at 31 March 2022	As at 31 March 2021
	on tangible assets (Note 13)	140.07	167.29
	on intangible assets (Note 14)	27.02	27.02
	<b>Total Depreciation and amortization expense</b>	<b>167.09</b>	<b>194.31</b>
31	Other Expenses	As at 31 March 2022	As at 31 March 2021
	Other Admin Expenses	455.71	503.90
	Selling and Distribution expense		
	Freight & Cartage	100.43	59.79
	Sales Commission & Incentives	-	5.58
	Sales Promotion Expenses	27.23	15.98
	Travelling Expenses	66.58	36.76
	Transportation Charges	0.25	0.34
	<b>Total Other expenses</b>	<b>650.20</b>	<b>622.35</b>



**RAJESH POWER SERVICES PRIVATE LIMITED**  
Notes forming part of the Financial Statements for the year ended 31st March, 2022

(Rs. In Lacs)

**Ratios**

S No.	Ratio	Formula	Particulars		As at 31 March 2022		As at 31 March 2021		Ratio as on As at 31 March 2022	Ratio as on As at 31 March 2021	Variation	Reason (For variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets = Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability = Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	15,034.92	6976.32	12696.72	5911.1	2.16	2.15	-0.33%	-
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing + Short-term borrowings	Equity= Share capital + Reserve and Surplus	11573.11	5234.35	9531.95	4922.13	2.21	1.94	-14.17%	-
(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	1269.15	144.96	1212.61	160.92	8.76	7.54	-16.19%	-
(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	350.26	5234.35	436.81	4922.13	0.07	0.09	24.60%	-
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory) / 2	3973.22	2414.37	3691.23	2529.30	1.65	1.46	-12.76%	-
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables) / 2	14680.88	6829.89	11159.51	6052.90	2.15	1.84	-16.59%	-
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables) / 2	11468.69	2723.02	6748.42	3963.91	4.21	1.70	-147.39%	NOTE-1
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets - Current liabilities	14936.84	8058.60	11430.56	6835.78	1.85	1.67	-10.85%	-
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	350.26	14680.88	436.81	11159.51	0.02	0.04	39.05%	NOTE-2
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets Current Liability	1192.00	9831.14	1120.59	8542.98	0.12	0.13	7.57%	-
(k)	Return on Investment	Net Profit / Net investment	Net Profit	Net Investment= Net Equity	350.26	5234.35	436.81	4922.13	0.07	0.09	24.60%	-

**NOTES:-**

- 1 The increase in trade payables is on account of increase in purchase due to increase in overall cost of purchase as compared to previous years, hence the variance in ratio.
- 2 The input in the net profit ratio is on account of higher purchase cost incurred by the company during the year as prices had incurred across industries during the FY:2021-22.

## RAJESH POWER SERVICES PRIVATE LIMITED

### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2022.**

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

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

- (a) The Financial statements have been prepared on historical cost convention on accrual basis, except otherwise stated, In accordance with the generally accepted accounting principles in India and provisions of Companies Act, 2013 to the extent applicable.
- (b) Accounting policies have been consistently applied.
- (c) 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):**

The revenue items are recognized only when it is reasonably certain that the ultimate collection will be made.

##### **(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 a pro-rata basis on the Written-down Value method based on 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 cost

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

- a) The company has not opted for Defined Contribution Plan. Therefore, recognition of contribution to such plan is not required.
- b) Termination Benefits are recognized as and when incurred.

**(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):**

List of Enterprises owned or significantly influenced by Key Management Personnel.

M/s Shashwat Electricals Private Limited.	M/s Polycoat Electra Services (INDIA) Private Limited.
M/s HKRP Innovations LLP.	M/s Shashwat Composite LLP.
M/s Shashwat Envirotech LLP.	M/s Shashwat Cleantech Private Limited.

M/s Marc Electro India Private Limited.	M/s Shashwat Bio Poly Plast LLP.
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a) Key Transaction between the company and Directors during F.Y.2021-22

Name of Director	Loan Taken	Repayment Made
	(Including Interest and TDS)	
Mrs.Binaben Panchal	35,98,878/-	14,62,109/-
Mr. Daxesh Panchal	6,90,093/-	57,99,329/-
Mr. Kurang Panchal	2,78,56,947/-	59,03,803/-
Mr. Nehal Panchal	31,65,371/-	1,19,96,037/-
Mr. Praful Patel	2,18,80,491/-	95,71,549/-
Mr. Rajendra Patel	1,85,10,981/-	68,51,693/-
Mr. Vishal Patel	1,12,52,835/-	34,34,722/-
Mr. Utsav Panchal	11,06,624/-	7,87,662/-

b) Remuneration paid to Directors of the company during F.Y. 2021-22

Name of Director	Amount Rs. In Lacs
Mr.Kurang panchal	213.83
Mr.Rajendra Patel	104.03
Mr.Praful Patel	56.31
Mr.Daxesh Panchal	66.75
Mr.Vishal Patel	116.85
Mr. Kaxil P. Patel	56.97
Mr. Nehal R. Panchal	66.58
Mr. Utsav N. Panchal	30.76

c) Interest paid to Directors of the company during F.Y. 2021-22

Name of Director	Amount Rs. In Lacs
Mr. Daxesh Panchal	6.90
Mr. Prafulabhai Patel	41.75
Mr. Rajendrabhai Patel	65.36
Mr. Utsav N Panchal	0.77
Mr. Vishal Patel	23.17
Mr. Nehal Panchal	11.80
Mrs. Beenaben Panchal	18.99
Mr. Kurang Panchal	40.88

d) Other transactions recorded during F.Y. 2021-22 with related parties.

<b>Name</b>	<b>Relationship</b>	<b>Nature of transaction</b>	<b>Amount Rs. In Lacs</b>
Mrs. Sangitaben Panchal	Director's wife	Salary	3.19
Mr. Krunal D Panchal	Director's son	Salary	16.85
Shashwat Composite LLP	Sister Concern	Sales	25.83
Marc Electro Infra Private Limited	Sister Concern	Sales	7.98
Sarthak Enterprise	Sister Concern	Purchase	11.67
Shashwat Composite LLP	Sister Concern	Purchase	67.88
Mr. Ankur D Panchal	Director's son	Salary	15.97
Polycoat Electra Services (I) Pvt. Ltd.	Sister Concern	Purchase	94.08
Shashwat Cleantech Pvt Ltd	Sister Concern	Purchase	0.14
Marc Electro Infra Pvt. Ltd.	Sister Concern	Purchase	1.20
Polycoat Electra Services (I) Pvt. Ltd.	Sister Concern	Interest Expense	53.88
Shashwat Cleantech Pvt Ltd	Sister Concern	Interest Expense	1.18
Shashwat Electrical Pvt Ltd	Sister Concern	Interest Expense	21.82
Rajendra B Patel HUF	Director's Relative	Interest Expense	9.72
Praful B Patel HUF	Director's Relative	Interest Expense	4.07
Kurang R Panchal HUF	Director's Relative	Interest Expense	27.53
Mrs. Kokilaben B Patel	Director's Relative	Interest Expense	3.76
Mr. Kaxil P Patel	Director's Relative	Interest Expense	11.52
Mrs. Bhavnaben R Patel	Director's Relative	Interest Expense	14.82
Mrs. Anjana P Patel	Director's Relative	Interest Expense	16.91
Mrs. Diptiben H Patel	Director's Relative	Interest Expense	15.62
Ankur D Panchal HUF	Director's Relative	Interest Expense	9.43
Mr. Krunal D Panchal	Director's Relative	Interest	0.14

		Expense	
Ankur D Panchal	Director's Relative	Interest Expense	0.17
Hemant B Patel HUF	Director's Relative	Interest Expense	37.36
Mrs. Sangitaben Panchal	Director's Relative	Interest Expense	3.70

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

- a. 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.
- b. 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):**

- a. 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.
- b. The Company has provided for Deferred Tax Pursuant to Accounting Standard 22 being "Accounting for Tax on Income" issued by ICAI. According to the said Standard the Deferred Tax of current year is debited to Profit and Loss Account.

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

- a. Provisions involving 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.

- b. The company does not have any contingent liability as on the date of Balance Sheet. But the Company has given following bank guarantee against loan 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:-
1. Company has given a corporate guarantee in favour of M/s. Sarthak Enterprise for Rs.2.25 crore to Union Bank of India as a security for loans obtained by the said company
- c. Contingent Assets are neither recognized nor disclosed in the financial statements

**(13) OTHER ACCOUNTING STANDARD:**

As there are no transaction 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 Balance Sheet and Statement of Profit & Loss have been rounded off to the nearest rupee 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 written down value method according to rates prescribed under Schedule II to Companies Act, 2013. However, the said depreciation has been recalculated from the year of incorporation of the company for the purpose of rectification of errors in the said calculations.
- 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)

<b>Name of Director</b>	<b>Amount</b>
Mr.Kurang panchal	213.83
Mr.Rajendra Patel	104.03
Mr.Praful Patel	56.31
Mr.Daxesh Panchal	66.75
Mr.Vishal Patel	116.85
Mr. Kaxil P. Patel	56.97
Mr. Nehal R. Panchal	66.58
Mr. Utsav N. Panchal	30.76

- 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:

<b>Sr No.</b>	<b>Particular</b>	<b>Balance As on 01.04.2021</b>	<b>Credit/Charge During the year to P&amp;L A/c.</b>	<b>Balance As on 31.03.2022</b>
1.	Deferred Tax Liability	42,52,169	51,959	43,04,128

- VI.** Remuneration to Auditors

<b>Particular</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
a) Audit Fees	1,00,000	1,00,000
b) Company Law Charges & Taxation Matters	6,50,000	6,50,000
<b>Total :</b>	<b>7,50,000</b>	<b>7,50,000</b>



**VII.** Expenditure & Earnings in Foreign Exchange:

Sr. No	Particulars	Amount (Rs.)
1.	Import Purchase	1,91,33,113/-

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

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



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

For, Rajesh Power Services Private Limited

*Kurang Panchal*  
Kurang Panchal  
(DIRECTOR)  
(DIN:00773528)

*Rajendra Panchal*  
Rajendra Panchal  
(DIRECTOR)  
(DIN:00137280)

UDIN: 22033747AVCCKN3575

PLACE : AHMEDABAD  
DATE : 05/09/2022

PLACE : AHMEDABAD  
DATE : 05/09/2022

