



Date: 15-05-2025

To,  
Compliance Department  
**BSE Limited**  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai- 400001

**Scrip Code | 544291**  
**ISIN Code | INE0VN801010**

Dear Sir/Mam,

**Sub.: Outcome of the Board Meeting and Submission of the Audited Standalone & Consolidated Financial Results for the half-year and financial year ended on March 31, 2025:**

**Ref.: Regulation 30, 33 and other applicable provisions of the SEBI (LODR) Regulations, 2015 read with corresponding circulars and notifications issued thereunder.**

Dear Sir(s),

We wish to inform that the meeting of the Board of Directors of the Company was held today, 15<sup>th</sup> May 2025 at 3:30 p.m. and concluded at 5:30 p.m. The Board of Directors, inter alia, considered and approved, amongst the other things, the following:

1. Approved Standalone and Consolidated audited financial results of the Company for the half year and financial year ended March 31, 2025.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, we herewith enclose the following as "**Annexure A**":

- Statement containing the Standalone Audited financial results for the half-year and financial year ended on March 31, 2025, along with Balance Sheet as at that date, Cash Flow Statement for the said year and Auditor's Report on the audited standalone Financial Results of the Company for the said period.
- Statement containing the Consolidated Audited financial results for the half-year and financial year ended on March 31, 2025, along with Consolidated Balance Sheet as at that date, Consolidated Cash Flow Statement for the said year and Auditor's Report on the audited Consolidated Financial Results of the Company for the said period.
- Declaration of unmodified opinion signed by the Managing Director of the Company.





2. Recommendation of Final Dividend of 10% on Equity Shares of the Company for the Financial Year 2024-25 i. e. Rs.1/- (Rupee one only) per Equity Share of Face Value of Rs. 10/- (Rupees Ten Only) each, for the Financial Year ended March 31, 2025, subject to approval of the Shareholders at the ensuing Sixteen Annual General Meeting ("16<sup>th</sup> AGM") of the Company.
3. Appointment of M/s Dinesh R. Thakkar & Co (FRN: 102612W), Chartered Accountants as Statutory Auditors of the Company to conduct the Statutory Audit of the Company for the period five years starting from conclusion of annual general meeting to be held for Financial Year 2024- 25 till conclusion of annual general meeting to be held for Financial year 2029-30, subject to the approval of shareholders at the ensuing sixteen Annual General meeting of the Company. Brief Profile of M/s Dinesh R. Thakkar & Co is enclosed hereto "**Annexure – B**".
4. Appointment of M/s Naimish N. Shah & Co (FRN: 106829W), Chartered Accountants as an Internal Auditor of the Company for financial year 2025-26 to conduct the internal audit of the Company. Brief Profile of M/s Naimish N. Shah & Co is enclosed hereto "**Annexure – C**".
5. Appointment of M/s Aanal Satyawadi & Co., (COP: 9505), Practicing Company Secretary, Peer review firm, as the secretarial Auditor of the company for the financial year 2025-26 to conduct the secretarial audit. Brief Profile of M/s. Aanal Satyawadi & Co. is enclosed hereto "**Annexure D**".
6. Appointment of M/s Maulik Shah & Co., Cost Accountants (FRN: 41622), to conduct cost audit of the Company for the Financial Year 2025-26. Brief Profile of M/s Maulik Shah & Co. is enclosed hereto "**Annexure E**".

Request you to please take the same on your record.

Thanking You,

Yours faithfully,

**For Rajesh Power Services Limited**

**Jyoti Dakshesh Mochi**  
**Company Secretary and Compliance Officer**  
**Membership No. A39777**



**"ANNEXURE-A"**

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

380/3, SIDDHI HOUSE, OPP. LAL BUNGLOWS, B/H SASUJI DINNING HALL, OFF C.G.ROAD, NAVRANGPURA, Ellisbridge, Ahmedabad,  
Ahmadabad City, Gujarat, India, 380006

**STANDLONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025**

(₹ In Lacs)

Particulars	Half Year ended			Year ended	
	March 31, 2025	September 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Audited		Audited	Audited
<b>Income:</b>					
Revenue from operations	75900.81	31305.99	-	107206.80	28496.98
Other Income	234.21	479.10	-	713.31	1009.09
<b>Total Income</b>	<b>76135.02</b>	<b>31785.09</b>	<b>-</b>	<b>107920.11</b>	<b>29506.07</b>
<b>Expenses:</b>					
Cost of Goods and Services	62821.15	27371.96	-	90193.11	20705.78
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(137.35)	(2502.81)	-	(2640.16)	40.85
Employee benefits expense	2621.29	1831.40	-	4452.69	2912.02
Finance costs	909.96	724.87	-	1634.83	1027.37
Depreciation and amortization expense	53.10	52.18	-	105.28	69.83
Other expenses	2050.31	691.23	-	2741.54	1343.91
<b>Total expenses</b>	<b>68318.46</b>	<b>28168.83</b>	<b>-</b>	<b>96487.29</b>	<b>26099.76</b>
<b>Profit/(loss) before exceptional and extraordinary items and tax</b>	<b>7816.56</b>	<b>3616.26</b>	<b>-</b>	<b>11432.82</b>	<b>3406.31</b>
Exceptional items	0.00	0.00	-	0.00	0.00
<b>Profit/(loss) before extraordinary items and tax</b>	<b>7816.56</b>	<b>3616.26</b>	<b>-</b>	<b>11432.82</b>	<b>3406.31</b>
Extraordinary Items	0.00	0.00	-	0.00	0.00
<b>Profit before tax</b>	<b>7816.56</b>	<b>3616.26</b>	<b>-</b>	<b>11432.82</b>	<b>3406.31</b>
Tax expense:					
Current tax					
For current year profits	2130.89	838.71	-	2969.60	777.57
Adjustments for earlier years	(62.14)	-	-	(62.14)	0.79
Deferred tax charge/ (benefit)	(213.68)	9.29	-	(204.39)	26.44
	1855.07	848.00	-	2703.07	804.81
<b>Profit/(Loss) for the period from continuing operations</b>	<b>5961.49</b>	<b>2768.26</b>	<b>-</b>	<b>8729.75</b>	<b>2601.50</b>
Profit/(loss) from discontinuing operations	0.00	0.00	-	0.00	0.00
Tax expense of discontinuing operations	0.00	0.00	-	0.00	0.00
<b>Profit/(loss) from discontinuing operations (after tax)</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>
<b>Profit/(Loss) for the year</b>	<b>5961.49</b>	<b>2768.26</b>	<b>-</b>	<b>8729.75</b>	<b>2601.50</b>
<b>Earnings per equity share :-</b>					
Basic earnings per share	34.81	18.19	-	53.99	17.10
Diluted earnings per share	34.81	18.19	-	53.99	17.10

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

*Kurang R. Panchal*  
**Kurang R. Panchal**  
Managing Director  
DIN: 00773528

Place: Ahmedabad  
Date: 15/05/2025





**RAJESH POWER SERVICES LIMITED**  
(Formerly known as Rajesh Power Services Private Limited)  
**Standalone Balance Sheet as at 31st March, 2025**

(₹ In Lacs)

Particulars		As at 31 March, 2025	As at 31 March 2024
		Audited	Audited
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's funds</b>			
(a) Share capital		1,800.74	1,521.74
(b) Reserves and surplus		23,821.22	6,908.31
(c) Money received against share warrants			
		25,621.96	8,430.05
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings		4,895.79	5,283.16
(b) Deferred Tax Liabilities (Net)		-	84.27
(c) Long-term provisions		802.68	-
		5,698.47	5,367.43
<b>3 Current liabilities</b>			
(a) Short-term borrowings		623.51	2,399.49
(b) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		493.62	50.13
Total outstanding dues of creditors other than micro enterprises and small enterprises		11,557.71	3,093.57
(c) Other current liabilities		5,204.80	3,920.75
(d) Short-term provisions		3,428.10	777.57
		21,307.74	10,241.51
<b>Total</b>		<b>52,628.17</b>	<b>24,038.99</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
Property, Plant and Equipment Property and			
(a) Intangible assets			
Property, Plant and Equipment		1,829.90	1,983.26
		1,028.48	43.07
(b) Non-current investments		120.12	-
(c) Deferred tax assets (Net)		1,310.79	1,196.82
(d) Long term Loans and advances		15,557.26	4,655.22
(e) Other non-current assets			
		19,846.55	7,878.37
<b>2 Current assets</b>			
(a) Current investments		-	785.93
(b) Inventories		6,284.83	3,644.66
(c) Trade receivables		18,170.81	7,371.12
(d) Cash and bank balances		13.58	16.92
(e) Short term Loans and advances		61.76	10.27
(f) Other current assets		8,250.64	4,331.72
		32,781.62	16,160.62
<b>Total</b>		<b>52,628.17</b>	<b>24,038.99</b>

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

*Kurang*  
**Kurang R. Panchal**  
Managing Director  
DIN: 00773528

Place: Ahmedabad  
Date: 15/05/2025



**RAJESH POWER SERVICES LIMITED**  
(Formerly known as Rajesh Power Services Private Limited)  
**Standalone Cash Flow Statement for the year ended March 31, 2025**

(₹ In Lacs)

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

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

  
**Kurang R. Panchal**  
Managing Director  
DIN: 00773528

Place: Ahmedabad  
Date: 15/05/2025





## **NOTES TO STANDALONE FINANCIAL RESULTS:**

1. The company has completed initial Public Offering (IPO) of its Equity Shares and its equity shares got listed on SME platform of BSE Limited on 2<sup>nd</sup> December 2024. Accordingly, the financial results for the half year ended and year ended 31st March 2025 have been prepared in accordance with SEBI (LODR) Regulations.
2. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 15th May 2025.
3. The standalone financial results of the company have been prepared in, accordance with accounting standards as prescribed under section 133 of the companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (LODR) Regulation, 2015. The compliances resulting to Ind AS is not applicable on the company since the company got listed on SME platform of BSE."
4. The Company is primarily engaged in the businesses of EPC Contracts and the Company has identified EPC Contracts as its single segments. As a result, the disclosure requirements under AS-17 'Segment Reporting' are not applicable to the Company.
5. The Company has issued and allotted 27,90,000 Equity shares of Rs. 10 each at a price of Rs 335 per share through initial public offer aggregating to Rs 93.47 crores.
6. The Company has converted into a Public Limited Company and consequently, the name of the Company be changed from "Rajesh Power Services Private Limited" to " Rajesh Power Services Limited " in Extra Ordinary General Meeting on May 13, 2024.
7. Figures for the half year ended 31st March, 2025 is the balancing figures between the audited figures in respect of the full year and the audited figures of half year ended 30th September, 2024. The comparative results and other information for the half year ended March, 2024 have not been given as the Company is listed in current financial year. However, the management has exercised necessary due diligence to ensure that the said results provide a true and fair view of its affair.
8. The figures of the previous periods/years are re-classified/re-arranged/re-grouped, whenever necessary



CA PRANAV N. SHAH  
CA TANMAY J. DESAI

*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.inTel. : (079)27546336 Fax: (079)27540736 Mobile : 98240 21625.

**Independent Auditor's Report on the Half Yearly and Year to date Standalone Financial Results of Rajesh Power Services Limited (Formerly known as Rajesh Power Services Private Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To  
The Board of Directors of  
Rajesh Power Services Limited**

**Report on the audit of Standalone Financial Results**

**Opinion**

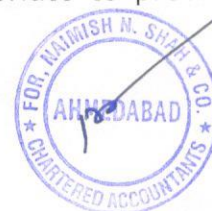
We have audited the accompanying standalone half yearly and year to date standalone financial results of Rajesh Power Services Limited (Formerly Known as Rajesh Power Services Private Limited) ("the Company"), for the half year and year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:

- i. is presented in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the applicable Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the half year and year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.







CA PRANAV N. SHAH  
CA TANMAY J. DESAI

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### **Management's Responsibility for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statement. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and preparation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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. Misstatement 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:







CA PRANAV N. SHAH  
CA TANMAY J. DESAI

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- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents 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





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reasonably be thought to bear on our independence, and where applicable, related safeguards.

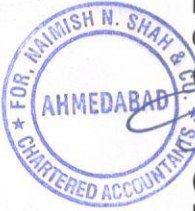
#### Other Matters

The Statement includes the results for the half year ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the audited period year-to-date figures up to the first half year of the current financial year.

**For, NAIMISH N. SHAH & CO.**

CHARTERED ACCOUNTANTS

(F. R. No.: 106829W)



**(CA PRANAV N. SHAH)**

PARTNER

(M. No. : 033747)

UDIN: 25033747BMGGLF1515

PLACE: AHMEDABAD

DATE: 15/05/2025



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

380/3, SIDDHI HOUSE, OPP. LAL BUNGLOWS, B/H SASUJI DINNING HALL, OFF C.G. ROAD, NAVRANGPURA, Ellisbridge, Ahmedabad, Ahmedabad  
City, Gujarat, India, 380006

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025**  
(₹ In Lacs)

Particulars	Half Year ended			Year ended	
	March 31, 2025	September 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Audited		Audited	
<b>Income:</b>					
Revenue from operations	79047.90	31695.73	-	110743.63	-
Other Income	241.15	481.23	-	722.38	-
<b>Total Income</b>	<b>79289.05</b>	<b>32176.96</b>	<b>-</b>	<b>111466.01</b>	<b>-</b>
<b>Expenses:</b>					
Cost of Goods and Services	64536.37	27467.17	-	92003.54	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(110.86)	(2451.70)	-	(2562.56)	-
Employee benefits expense	2817.79	1910.13	-	4727.92	-
Finance costs	930.03	734.58	-	1664.61	-
Depreciation and amortization expense	64.32	56.34	-	120.66	-
Other expenses	2443.94	756.10	-	3200.04	-
<b>Total expenses</b>	<b>70681.59</b>	<b>28472.62</b>	<b>-</b>	<b>99154.21</b>	<b>-</b>
<b>Profit/(loss) before exceptional and extraordinary items and tax</b>	<b>8607.46</b>	<b>3704.34</b>	<b>-</b>	<b>12311.80</b>	<b>-</b>
Exceptional Items	0.00	0.00	-	0.00	-
<b>Profit/(loss) before extraordinary items and tax</b>	<b>8607.46</b>	<b>3704.34</b>	<b>-</b>	<b>12311.80</b>	<b>-</b>
Extraordinary Items	0.00	0.00	-	0.00	-
<b>Profit before tax</b>	<b>8607.46</b>	<b>3704.34</b>	<b>-</b>	<b>12311.80</b>	<b>-</b>
Tax expense:					
Current tax					
For current year profits	2364.15	877.53	-	3241.68	-
Adjustments for earlier years	(61.23)	0.00	-	(61.23)	-
Deferred tax charge/ (benefit)	(215.70)	10.42	-	(205.28)	-
	2087.22	887.95	-	2975.17	-
<b>Profit/(Loss) for the period from continuing operations</b>	<b>6520.24</b>	<b>2816.39</b>	<b>-</b>	<b>9336.63</b>	<b>-</b>
Profit/(loss) from discontinuing operations	0.00	0.00	-	0.00	-
Tax expense of discontinuing operations	0.00	0.00	-	0.00	-
<b>Profit/(loss) from discontinuing operations (after tax)</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>-</b>
<b>Profit/(Loss) for the year</b>	<b>6520.24</b>	<b>2816.39</b>	<b>-</b>	<b>9336.63</b>	<b>-</b>
<b>Earnings per equity share :-</b>					
Basic earnings per share	38.08	18.51	-	57.74	-
Diluted earnings per share	38.08	18.51	-	57.74	-

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

*Kurang R. Panchal*  
Managing Director  
DIN: 00773528

Place: Ahmedabad  
Date: 15/05/2025



**RAJESH POWER SERVICES LIMITED**  
(Formerly known as Rajesh Power Services Private Limited)  
Consolidated Audited Balance sheet as at March 31, 2025

(₹ In Lacs)

Particulars		As at 31 March, 2025	As at 31 March, 2024
		Audited	
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's funds</b>			
(a) Share capital		1800.74	-
(b) Reserves and surplus		24545.72	-
		26346.46	-
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings		4895.79	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Long-term provisions		837.56	-
		5733.35	-
<b>3 Current liabilities</b>			
(a) Short-term borrowings		596.57	-
(b) Trade payables			-
Total outstanding dues of micro enterprises and small enterprises		521.32	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		11552.19	-
(c) Other current liabilities		5278.40	-
(d) Short-term provisions		3828.98	-
		21777.46	-
<b>Total</b>		<b>53857.27</b>	-
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment Property and Intangible assets			-
Property, Plant and Equipment		1941.49	-
Intangible assets		198.39	-
(b) Non-current investments		30.07	-
(c) Deferred tax assets (Net)		121.01	-
(d) Long term Loans and advances		1310.79	-
(e) Other non-current assets		15943.85	-
		19545.60	-
<b>2 Current assets</b>			
(a) Current investments		0.00	-
(b) Inventories		6565.25	-
(c) Trade receivables		18748.57	-
(d) Cash and bank balances		214.04	-
(e) Short term Loans and advances		66.52	-
(f) Other current assets		8717.29	-
		34311.67	-
<b>Total</b>		<b>53857.27</b>	-

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

*Kur*  
**Kurang R. Panchal**  
Managing Director  
DIN: 00773528

Place: Ahmedabad  
Date: 15/05/2025





**RAJESH POWER SERVICES LIMITED**  
**(Formerly known as Rajesh Power Services Private Limited)**  
**Consolidated Cash Flow Statement for the year ended March 31, 2025**

(₹ In Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Audited	
<b>Cash Flow from Operating activities</b>		
Profit before tax	12311.80	-
<b>Adjustments for:</b>		
Depreciation and amortization expenses	120.67	-
Interest expenses	1638.12	-
Interest (income)	(104.49)	-
(Gain)/ Loss on sale of Property, Plant and Equipment	(94.23)	-
Net gain on sale of investments	(7.07)	-
Share of (profit)/ loss from investment in partnership firm	(229.27)	-
	13635.53	-
<b>Operating Profit before working capital changes</b>		
Changes in working capital		
Increase / (decrease) in trade payables	8473.80	-
Increase / (decrease) in other liabilities, provision	1669.13	-
Decrease / (increase) in trade receivables	(18891.24)	-
Decrease / (increase) in inventories	(2540.80)	-
Decrease / (increase) in other assets	(840.88)	-
	1505.54	-
<b>Cash generated from / (used in) operations</b>		
Income tax paid (Net of Refund)	(3133.89)	-
Extraordinary items	0.00	-
	<b>(1628.35)</b>	-
<b>Net cash flows from / (used in) operating activities (A)</b>		
<b>Cash flow from Investing activities</b>		
Purchase of Property, Plant and Equipment, including movement in CWIP and capital advances	(310.33)	-
Proceeds from sale of Property, Plant and Equipment	309.05	-
Decrease / (increase) in non - current assets	(3009.31)	-
Decrease / (increase) in Long term Loans and advances	(113.97)	-
Investment in Non-Current Investment	(985.41)	-
Sale/ (Purchase) of Current investments	785.93	-
Profit from Partnership firm	229.27	-
Interest received	104.49	-
	<b>(2990.28)</b>	-
<b>Net cash flow from / (used in) investing activities (B)</b>		
<b>Cash flow from Financing activities</b>		
Net Proceeds from issuance of Securities	8675.84	-
Increase (Decrease) in borrowings	(2295.62)	-
Interest paid	(1638.12)	-
Payment of dividends	(76.09)	-
Tax on equity dividend paid		-
Tax on preference dividend paid		-
	<b>4666.01</b>	-
<b>Net cash flow from / (used in) financing activities (C)</b>		
<b>(A+B+C)</b>	47.38	-
Cash and cash equivalents at the beginning of the year	166.66	-
Cash and cash equivalents at the end of the year	<b>214.04</b>	-

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

*Kurang R. Panchal*  
**Kurang R. Panchal**  
Managing Director  
DIN: 00773528

Place: Ahmedabad  
Date: 15/05/2025



## NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. The company has completed initial Public Offering (IPO) of its Equity Shares and its equity shares got listed on SME platform of BSE Limited on 2<sup>nd</sup> December 2024. Accordingly, the financial results for the half year ended and year ended 31st March 2025 have been prepared in accordance with SEBI (LODR) Regulations.
2. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 15th May 2025.
3. The Consolidated financial results of the company have been prepared in, accordance with accounting standards as prescribed under section 133 of the companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (LODR) Regulation, 2015. The compliances resulting to Ind AS is not applicable on the company since the company got listed on SME platform of BSE."
4. The Company is primarily engaged in the businesses of EPC Contracts and the Company has identified EPC Contracts as its single segments. As a result, the disclosure requirements under AS-17 'Segment Reporting' are not applicable to the Company.
5. The Company has issued and allotted 27,90,000 Equity shares of Rs. 10 each at a price of Rs 335 per share through initial public offer aggregating to Rs 93.47 crores.
6. The Company has converted into a Public Limited Company and consequently, the name of the Company be changed from "Rajesh Power Services Private Limited" to " Rajesh Power Services Limited " in Extra Ordinary General Meeting on May 13, 2024.
7. Figures for the half year ended 31st March, 2025 is the balancing figures between the audited figures in respect of the full year and the audited figures of half year ended 30th September, 2024. The comparative results and other information for the half year ended March, 2024 have not been given as the Company is listed in current financial year. However, the management has exercised necessary due diligence to ensure that the said results provide a true and fair view of its affair.
8. The Company has prepared its consolidated financial statements for the first time for the financial year ended 31 March 2025, in accordance with the Accounting Standard. As this is the first year of consolidation, no comparative financial information for the previous financial year has been presented.
9. The figures of the previous periods/years are re-classified/re-arranged/re-grouped, whenever necessary





CA PRANAV N. SHAH  
CA TANMAY J. DESAI

*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.inTel. : (079)27546336 Fax: (079)27540736 Mobile : 98240 21625.

**Independent Auditor's Report on the Half Yearly and Year to date Consolidated Financial Results of Rajesh Power Services Limited (Formerly known as Rajesh Power Services Private Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To  
The Board of Directors of  
Rajesh Power Services Limited**

**Report on the audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying Consolidated half yearly and year to date Consolidated financial results of Rajesh Power Services Limited (Formerly Known as Rajesh Power Services Private Limited) ("the Company") and its joint venture (the company and its joint venture together referred to as "the group"), for the half year and year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. Includes the results of the following entities:
  - a. Rajesh Power Services Limited (Formerly Known as Rajesh Power Services Private Limited)
  - b. HKRP Innovations Limited (Formerly known as HKRP Innovations LLP)
- i. are presented in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the applicable Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the half year and year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance





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CA TANMAY J. DESAI

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with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibility for the Consolidated Financial Results**

The Statement has been prepared on the basis of the Consolidated annual financial statement. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and preparation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are also responsible for overseeing the financial reporting process of their respective companies.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.







CA PRANAV N. SHAH  
CA TANMAY J. DESAI

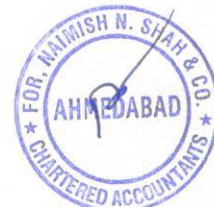
*Naimish N. Shah & Co.*  
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Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.





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CA TANMAY J. DESAI

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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.

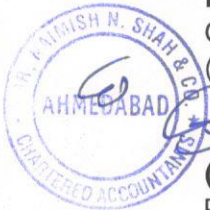
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matters**

The Statement includes the results for the half year ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the audited period year-to-date figures up to the first half year of the current financial year.

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



*(Signature of CA Pranav N. Shah)*  
**(CA PRANAV N. SHAH)**  
PARTNER

(M. No. : 033747)

UDIN: 25033747 BMGGLG2432

PLACE: AHMEDABAD  
DATE: 15/05/2025





Date: 15-05-2025

To,  
Compliance Department  
**BSE Limited**  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai- 400001

**Scrip Code | 544291**  
**ISIN Code | INE0VN801010**

**Sub.: Declaration in respect of unmodified opinion on Standalone Audited Financial Results and Consolidated Audited Financial Results of the Company for the half year and financial year ended on March 31, 2025.**

Dear sir/mam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, I, the undersigned, Managing Director of the Company do herewith state and declare that M/s. Naimish N.Shah & Co., Statutory Auditors of the Company have issued an unmodified Audit Report on the standalone Audited Financial Results and Consolidated Audited Financial Results of the Company, for the half year and financial year ended on March 31, 2025.

Request you to please take the same on your record.

**For Rajesh Power Services Limited**

  
**Kurang Ramchandra Panchal**  
Managing Director  
DIN: 00773528



**ANNEXTURE – B**

**Appointment of M/s Dinesh R. Thakkar & Co as Statutory Auditor of the Company  
for FY 2025-26 to F.Y. 2029-30**

**Disclosure of information pursuant to Regulation 30 of SEBI LODR Regulations read with SEBI circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023**

Sr. No.	Particulars	Disclosure
1	Name of Firm	M/s Dinesh R. Thakkar & Co Chartered Accountants, Peer Reviewed Firm.
2	Reason for Change viz., Appointment, <del>resignation,</del> <del>removal, death or otherwise</del>	The term of the existing Statutory Auditors expires at the ensuing Annual General Meeting.
3	Date of appointment/ <del>cessation (as applicable)</del> & terms of appointment	15-05-2025 Appointment of Statutory Auditor for Period of five years starting from conclusion of annual general meeting to be held for Financial Year 2024-25 till conclusion of annual general meeting to be held for Financial year 2029-30.
4	Brief profile (in case of appointment)	M/s Dinesh R. Thakkar & Co. Firm is established in 1986, has extensive experience in a wide range of services, including company audits, tax audits, project finance, industrial finance advisory, accounting, taxation, bank audits, IPO matters, and more.
5	Disclosure of relationships between directors (in case of appointment of a director)	The Statutory Auditor does not have any relationship with the Directors of the Company.





**Annexure C**

**Appointment of M/s Naimish N. Shah & Co as Internal Auditor of the Company for FY 2025-26**

Sr. No.	Particulars	Disclosure
1	Name of Firm	M/s Naimish N. Shah & Co Chartered Accountants, Peer Reviewed Firm.
2	Reason for Change viz., Appointment, <del>resignation,</del> <del>removal, death or otherwise</del>	Appointment of Chartered Accountant as Internal Auditors of the Company for conducting the Internal Audit as per provisions of Section 138 of Companies Act 2013.
3	Date of appointment/ <del>cessation (as applicable)</del> & terms of appointment	15-05-2025. Appointment of Internal Auditor for conducting Internal Audit for Financial year 2025-26.
4	Brief profile (in case of appointment)	The Firm is experience in statutory audits, internal audits, and financial management. Supported by a team of qualified professionals, the firm specializes in risk assessment, internal control systems, compliance audits, and operational efficiency reviews.
5	Disclosure of relationships between directors (in case of appointment of a director)	The Internal Auditor does not have any relationship with the Directors of the Company.



**Annexure D**  
**Appointment of M/s. Aanal Satyawadi & Co, the Practicing Company Secretary,**  
**as Secretarial Auditor of the Company for FY 2024-25**

Sr. No.	Particulars	Disclosure
1	Name	M/s. Aanal Satyawadi & Co, Practicing Company Secretary, Peer Reviewed Firm.
2	Reason for Change viz., Appointment. <del>resignation, removal,</del> <del>death or otherwise</del>	Appointment as Secretarial Auditor of the Company for conducting the Secretarial Audit for the financial year 2025-26 pursuant to provisions of Companies Act 2013.
3	Date of appointment/ <del>cessation</del> (as applicable) & terms of appointment	15-05-2025 Appointment as a Secretarial Auditor of the Company w.e.f. 15.05.2025 for the financial year 2025-26 to conduct the Secretarial Audit.
4	Brief profile (in case of appointment)	<b>Field of Experience:</b> The proprietorship, led by Ms. Aanal Satyawadi, a Fellow Member of the Institute of Company Secretaries of India with over 13 years of professional experience, specializes in providing comprehensive secretarial services. She is dedicated to ensuring robust compliance management, promoting good corporate governance, and fostering excellence in corporate secretarial practices through meticulous attention to detail and adherence to regulatory frameworks.
5	Disclosure of relationships between directors (in case of appointment of a director)	The Secretarial Auditor does not have any relationship with the Directors of the Company.





**Annexure E**  
**Appointment of M/s. MAULIK SHAH & CO, Cost Accountants as Cost Auditor of the Company**  
**for financial year 2025-26**

Sr. No.	Particulars	Disclosure
1	Name	M/s. Maulik Shah & Co, Cost Accountants
2	Reason for Change viz., Appointment. <del>resignation, removal, death or otherwise</del>	Appointed as a Cost Auditor of the Company for conducting the cost Audit for the financial year 2025-26.
3	Date of appointment/ <del>cessation (as applicable)</del> & terms of appointment	15-05-2025. Appointment of Cost Auditor for the financial year 2025-26.
4	Brief profile (in case of appointment)	Mr. Maulik Shah, a qualified Cost Accountant from the Institute of Cost Accountants of India since 2016, has been practicing as a Cost Accountant, offering advisory and compliance services in matters related to cost accounting. He specializes in cost analysis, cost control, and strategic cost management to assist businesses in optimizing financial performance.
5	Disclosure of relationships between directors (in case of appointment of a director)	The Cost Auditor does not have any relationship with the Directors of the Company.

