



April 23,2026

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, 2026:

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, April 23,2026 at 11:30 a.m. and concluded at 12:25 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, 2026.

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, 2026, 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, 2026, 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 2025-26 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, 2026, subject to approval of the Shareholders at the ensuing Seventeen Annual General Meeting ("17th AGM") of the Company.
3. Appointment of M/s Naimish N. Shah & Co (FRN: 106829W), Chartered Accountants as an Internal Auditor of the Company for financial year 2026-27 to conduct the internal audit of the Company. Brief Profile of M/s Naimish N. Shah & Co is enclosed hereto "**Annexure – B**".
4. 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 2026-27 to conduct the secretarial audit. Brief Profile of M/s. Aanal Satyawadi & Co. is enclosed hereto "**Annexure C**".

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

CIN: L31300GJ2010PLC059536

(formerly known as Rajesh Power Services Private Limited)

Standalone Financial Results for the half year and year ended March 31,2026

₹ in Lakhs

Sr No	Particulars	Half Year Ended			Year Ended	
		31 March 2026 <i>Refer note-2</i>	30 Sept 2025 <i>Un Audited</i>	31 March 2025 <i>Refer note 4</i>	31 March 2026 <i>Audited</i>	31 March 2025 <i>Refer note 4</i>
I	Income					
	Revenue From Operations	99,012.47	63,781.80	75,900.81	162,794.27	107,206.80
	Other Income	321.58	225.53	234.21	547.11	484.04
	Total Income (I)	99,334.05	64,007.33	76,135.02	163,341.38	107,690.84
II	Expenses					
	Cost of materials consumed	87,181.89	51,978.24	62,821.15	139,160.13	90,193.11
	Changes in inventories of Stock in Trade and work in progress	(3,636.74)	(2,573.06)	(137.35)	(6,209.80)	(2,640.16)
	Employee benefits expense	2,243.28	3,657.42	2,553.73	5,900.70	4,390.68
	Finance costs	572.47	517.66	965.88	1,090.13	1,502.44
	Depreciation and amortization expense	60.33	53.43	53.10	113.76	105.28
	Other expenses	1,898.80	2,325.74	1,994.36	4,224.54	2,873.91
	Total expenses (II)	88,320.03	55,959.43	68,250.87	144,279.46	96,425.26
III	Profit/(loss) before exceptional items and tax (I-II)	11,014.02	8,047.90	7,884.15	19,061.92	11,265.58
IV	Exceptional Items (Refer note 5)	63.92	-	-	63.92	-
V	Profit/(loss) before tax (III-IV)	10,950.10	8,047.90	7,884.15	18,998.00	11,265.58
VI	Tax expenses					
	Current tax	3,338.74	2,145.68	2,131.15	5,484.42	2,970.12
	Deferred tax	(325.09)	(323.38)	(231.21)	(648.47)	(330.38)
	Tax related to earlier years	(11.15)	419.49	(62.14)	408.34	(62.14)
	Total Tax expense (VI)	3,002.50	2,241.79	1,837.80	5,244.29	2,577.60
VII	Profit/(loss) after tax for the period (V-VI)	7,947.60	5,806.11	6,046.35	13,753.71	8,687.98
VIII	Other Comprehensive Income					
	(i) OCI that will not be reclassified to P&L					
	(a) Remeasurements of the defined benefit plans	(15.61)	-	(1.02)	(15.61)	(2.04)
	(ii) Income tax of items that will not be reclassified to Profit or loss	3.93	-	0.26	3.93	0.52
	Total Other Comprehensive Income (VIII)	(11.68)	-	(0.76)	(11.68)	(1.52)
IX	Total Comprehensive Income for the period/year (VII+VIII)	7,935.92	5,806.11	6,045.59	13,742.03	8,686.46
X	Paid Up Equity Share Capital (Face Value ₹ 10 per share)	1,800.74	1,800.74	1,800.74	1,800.74	1,800.74
XI	Other Equity excluding Revaluation Reserves				37,273.84	23,711.88
XII	Earnings per equity share (Not Annulised)					
	Basic (In ₹)	44.14	32.24	35.35	76.38	53.72
	Diluted (In ₹)	44.14	32.24	35.35	76.38	53.72

See accompanying notes to the Financial Results

For and on behalf of Board of Directors,

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 : April 23,2026



Rajesh Power Services Limited
(formerly known as Rajesh Power Services Private Limited)
CIN: L31300GJ2010PLC059536

Standalone Statement of Assets and Liabilities

₹ in Lakhs

Particulars	As at	As at	As at
	31 March 2026	31 March 2025	1 April 2024
	Audited	Audited	Refer note 4
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1,823.50	1,829.90	1,983.26
(b) Capital work-in-progress	100.00	-	-
(c) Other Intangible assets	2.59	-	-
(d) Financial Assets			
(i) Investments	770.74	799.21	829.00
(ii) Loans	624.17	1,310.78	1,196.82
(iii) Other financial assets	30,519.00	15,548.25	4,631.22
(e) Deferred tax assets (net)	887.13	238.68	-
(f) Other non current assets	9.00	9.00	24.00
Total Non-current Assets	34,736.13	19,735.82	8,664.30
(7) Current assets			
(a) Inventories	12,494.62	6,284.83	3,644.66
(b) Financial Assets			
(i) Trade receivables	34,877.21	18,170.82	7,371.12
(ii) Cash and cash equivalents	133.52	2,218.31	290.83
(iii) Bank balances other than cash and cash equivalents	6,410.72	2,685.25	2,888.45
(iv) Loans	54.54	34.11	10.27
(v) Other financial assets	98.10	27.66	-
(c) Other current assets	3,895.24	5,565.40	1,443.27
Total Current Assets	57,963.95	34,986.38	15,648.60
Total Assets	92,700.08	54,722.20	24,312.90
II. EQUITY and LIABILITIES			
(a) Equity Share Capital	1,800.74	1,800.74	1,521.74
(b) Other Equity	37,273.84	23,711.88	6,842.26
Total Equity	39,074.58	25,512.62	8,364.00
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	4,564.56	4,895.79	5,283.16
(b) Provisions	982.52	801.41	49.40
(c) Deferred tax liabilities (Net)			91.72
Total Non-current liabilities	5,547.08	5,697.20	5,424.28
(1) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	8,158.82	2,890.41	2,757.83
(ii) Trade Payables			
- total outstanding dues of micro enterprises and small enterpri	8,681.07	493.62	50.13
- total outstanding dues of others	24,150.49	11,557.71	3,093.57
(iii) Other financial liabilities	3,341.04	2,371.62	1,883.72
(b) Other current liabilities	2,676.85	6,186.32	2,730.17
(c) Provisions - current	53.85	12.70	9.20
(d) Current Tax Liabilities (net)	1,016.30	-	-
Total Current liabilities	48,078.42	23,512.38	10,524.62
Total liabilities	53,625.50	29,209.58	15,948.90
Total Equity and Liabilities	92,700.08	54,722.20	24,312.90

For and on behalf of Board of Directors,

Rajesh Power Services Limited

(Formerly known as Rajesh Power Services Private Limited)

(CIN: L31300GJ2010PLC059536)


Kurang R. Panchal
Managing Director
DIN: 00773528

Place : Ahmedabad
Date : April 23, 2026



Rajesh Power Services Limited

(formerly known as Rajesh Power Services Private Limited)

CIN: L31300GJ2010PLC059536

Standalone Cash Flow Statement for the year ended March 31, 2026

₹ in Lakhs

Particulars	For Year ended	For Year ended
	31 March 2026	31 March 2025
	Audited	Refer Note 4
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	18,998.00	11,265.58
Adjustments for:		
Depreciation and amortisation	113.76	105.28
(Gain)/Loss on disposal of property, plant and equipment	-9.37	-94.24
(Gain)/Loss on disposal of Investments	-4.93	-7.07
Share of Profit from Joint Venture	-0.09	-
Provision for expenses	2,029.17	1,658.98
Bad debts, provision for trade receivables and advances, net	405.90	804.05
Finance Cost	1,090.13	1,502.44
Interest Income	-519.25	-382.74
Operating profit before working capital changes	22,103.32	14,852.28
Adjustment for (increase) / decrease in operating assets		
Trade receivables	-17,112.29	-11,603.75
Loans & Advances	-20.43	-23.83
Other financial assets	-16,118.04	-8,186.49
Inventories	-6,209.80	-2,640.16
Other assets	-1,144.12	-1,246.21
Adjustment for (Increase) / decrease in operating liabilities		
Trade payables	20,780.24	8,907.72
Other financial liabilities	-832.26	-1,159.87
Other Liabilities	-657.54	1,264.11
Provisions	97.39	742.26
Cash generated from operations	886.47	906.06
Income tax paid (net)	-5,028.40	-3,576.44
Net cash generated by operating activities	-4,141.93	-2,670.38
CASH FLOWS FROM INVESTING ACTIVITIES		
Redemption of/ (Investment in) Bank Deposits	-2,648.64	-2,555.02
Purchase of property, plant and equipment	-214.68	-166.51
Purchase of intangible assets	-3.69	-
Investment In Subsidiary	-1.00	-



Share of Profit from Joint Venture	0.09	-
Purchase of other Investment		-50.00
Investment in Joint Venture	-0.60	-
Proceeds from disposal of property, plant and equipment	17.80	308.82
Proceeds from sale of other Investment	35.00	86.87
Loan and Advances(net)	686.62	-113.97
Interest received	519.25	382.74
Net cash (used in) / generated by investing activities	-1,609.85	-2,107.07
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment of)/Proceeds from short term borrowings (net)	5,344.33	605.83
Proceeds from long term borrowings	-	1,254.78
Repayment of long term borrowings	-407.14	-2,115.40
Finance cost	-1,090.13	-1,502.44
Dividend paid	-180.07	-76.09
Net Proceeds from issuance of Shares (IPO)	-	8,538.25
Net cash used in financing activities	3,666.99	6,704.93
Net increase / (decrease) in cash and cash equivalents	-2,084.79	1,927.48
Cash and cash equivalents at the beginning of the year	2,218.31	290.83
Cash and cash equivalents at the end of the year	133.52	2,218.31

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
Cash on hand	18.45	12.47
Balances with Banks	115.07	2,205.84

For and on behalf of Board of Directors,

Rajesh Power Services Limited

(Formerly known as Rajesh Power Services Private Limited)

(CIN: L31300GJ2010PLC059536)


Kurang R. Panchal
 Managing Director
 DIN: 00773528



Place : Ahmedabad
 Date : April 23,2026

RAJESH POWER SERVICES LIMITED

CIN: L31300GJ2010PLC059536

Registered Office:- 380/3, Siddhi House, Opp. Lal Bungalows, B/H Sasuji Dinning Hall,
Off C.G. Road, Navrangpura, Ellisbridge, Ahmedabad, Ahmedabad City, Gujarat, India, 380009
Email: info@rajeshpower.com, Contact No: +91-79-26461620

Explanatory notes to the Statement of Audited Standalone Financial Results for the half year and year ended March 31, 2026.

1. The above audited standalone financial results have been prepared in accordance with the recognition and measurement principles prescribed under the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, as amended from time to time, and other accounting principles generally accepted in India.

The standalone financial results also comply with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and are in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS").

These audited standalone financial results of the Company for the half year and financial year ended March 31, 2026, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on April 23, 2026 and have been subjected to audit by the Statutory Auditors of the Company who have issued an unmodified opinion on these audited standalone financial results.

2. The figures for half year Ended March 31, 2026 are the balancing figures between the audited figures in respect of the full financial year ended March 31 2026, and the published unaudited year-to-date figures up to the first half year of the current financial year.
3. Standalone Cash flow statement for the Year ended March 31, 2026 is attached herewith.
4. **First Time adoption of Indian Accounting Standards :**

These standalone annual financial results for the half year and year ended March 31, 2026 are the first annual financial statements of the Company prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

For all periods up to and including the year ended March 31, 2025, the Company prepared its financial statements in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP").

The date of transition to Ind AS is April 1, 2024 ("Transition Date"). Accordingly, the Company has prepared an opening Ind AS Balance Sheet as at April 1, 2024. The standalone financial results for half year and financial year ended March 31, 2025 have been restated to be Ind AS compliant and have not been subjected to limited review or audit by the statutory auditors; however, the management has exercised due diligence to ensure that the standalone financial results provide a true and fair view of the Company's affairs.



RAJESH POWER SERVICES LIMITED

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In accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards, the Company has presented the following reconciliations:

- A. Reconciliation of Total Equity as reported earlier in accordance with Accounting Standards (“Previous GAAP”) and as restated under Indian Accounting Standards (“Ind AS”) as at March 31, 2025 and April 1, 2024:

(Rs in Lakhs)

Sr. No.	Particulars	As At March 31, 2025	As At April 1, 2024
Total Equity for the period under Previous GAAP		25,621.96	8430.05
1	Share of profit of Joint Venture booked in Previous GAAP reversed as the Joint Venture was recorded at cost from Transition Date	(229.27)	-
2	Difference of Fair Value of Gratuity provision on transition date and as on reporting date	1.35	(58.60)
3	Remeasurement of Deferred Tax Asset/Liability based on Balance Sheet approach	118.58	(7.45)
Total Equity for the period under Indian Accounting Standards (Ind AS)		25,512.62	8364.00

- B. Reconciliation of Total Comprehensive Income in accordance with Accounting Standards Previous GAAP and as restated under Indian Accounting Standards (“Ind AS”) for the half year ended and year ended March 31, 2025:

(Rs in Lakhs)

Sr. No.	Particulars	Half year ended March 31, 2025	Year ended March 31, 2025
Net Profit for the period under Previous GAAP		5,961.49	8,729.75
1	Share of profit of Joint Venture booked in Previous GAAP reversed as the Joint Venture was recorded at cost from Transition Date	-	(229.27)
2	Difference of Fair Value of Gratuity provision on transition date and as on reporting date	67.33	61.48
3	Remeasurement of Deferred Tax Asset/Liability based on Balance Sheet approach	17.57	126.02
Net Profit (before OCI) for the period under Indian Accounting Standards (Ind AS)		6046.35	8,687.98
Other Comprehensive Income comprising of fair value adjustments of defined benefit plans in accordance with Ind AS (Net of Tax)		(0.76)	(1.52)
Total Comprehensive Income As per Ind AS		6045.59	8686.46



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5. **CODE ON SOCIAL SECURITY, 2020**

The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020 the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 ("Labour Codes") with effect from 21 November 2025, which consolidates 29 existing labour laws. The Labour Codes, amongst other things, introduced changes including a uniform definition of wages and enhanced benefits relating to leaves. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on the Actuarial Valuation, the Company has assessed the impact of these regulatory changes towards additional Gratuity and has recognised a charge of Rs. 63.92 lakhs, classified as past service cost disclosed under Exceptional Items in the financial results for the half year and year ended March 31, 2026.

The Government is in the process of notifying the related rules under the New Labour Codes. The impact of these rules will be evaluated and accounted for in accordance with the applicable Indian Accounting Standards in the period in which they are notified.

6. In accordance with Ind AS 108 – "Operating Segments", Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company operates in a single reportable segment, namely Engineering, Procurement and Commissioning (EPC). The entire-revenue from EPC projects of the Company is derived executed only within the domestic market, and hence, separate segmental disclosures have not been presented.

7. **The statement of utilization of IPO net proceeds as on March 31, 2026 is as under:**

In the financial year 2024-25, the Company has completed its initial public offer ("IPO") of 47,90,000 Equity Shares of ₹ 10 each at an issue price of ₹ 335 per equity share (Security Premium ₹ 325 per equity share). The issue was comprises of fresh issue of Equity Shares for value aggregating ₹ 93.47 crores and offer for sale of Equity Shares for value aggregating ₹ 67 Crores Pursuant to IPO, the equity shares of the Company were listed on SME platform of BSE India Limited w.e.f. December 02, 2024.

Objects of the IPO	(Rs in Lakhs)		
	Total Amount	Utilised Amount	Unutilised Amount
a) Capital Expenditure- Plant and Machinery	2,510.93	-	2,510.93
b) Additional Working Capital Requirements#	3,000.00	3,000.00	-
c) General Corporate Expenses	2,286.00	2,286.00	-
d) Issue related Expenses	1,550.00	1434.41#	-
Total	9,346.93	6,720.41	2,510.93

#The actual IPO expenses incurred amounted to ₹ 1,434.41 lakhs, which is lower than the estimated expenses of ₹ 1,550.00 lakhs as disclosed in the prospectus. Out of the total



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expenditure of ₹ 1434.41 lakhs, an amount of ₹ 741.29 lakhs related to the Offer for Sale portion has been debited to the respective selling shareholders.

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

8. Earnings per share is calculated on weighted average number of the shares outstanding during the year.
9. The format for above results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated Nov 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
10. The results for the half year and year ended March 31, 2026, are available on the BSE Limited website (URL: www.bseindia.com) and on the Company's website (URL: www.rajeshpower.com).

For and on behalf of board of,
RAJESH POWER SERVICES LIMITED
(CIN: L31300GJ2010PLC059536)



KURANG PANCHAL
(MANAGING DIRECTOR)
DIN : 00773528



PLACE: AHMEDABAD
DATE : April 23, 2026



**Dinesh R.
Thakkar & Co.**

CHARTERED ACCOUNTANTS

Report on the Standalone Annual Financial Results

Independent Auditor's Report on Audit of Standalone Annual Financial Results of Rajesh Power Services Limited (the "Company") for the half year and year ended March 31, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended

To,

Board of Directors of

RAJESH POWER SERVICES LIMITED

(Formerly known as Rajesh Power Services Private Limited)

Opinion

We have audited the accompanying statement of standalone financial results of **RAJESH POWER SERVICES LIMITED** (the "Company") (Formerly known as Rajesh Power Services Private Limited) (CIN: L31300GJ2010PLC059536) for the half year ended and year ended March 31, 2026 (the "Statement"), being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results for the half year and year ended March 31, 2026:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) it gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive Income and other financial information of the Company for the half year and year ended March 31, 2026.

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 (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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our opinion.



Report on the Standalone Annual Financial Results

Emphasis Of Matter

We draw attention to Note 4 to the Statement of Audited Standalone Financial Results for Half Year and year ended March 31, 2026, which describes that the Company has prepared these standalone annual financial results for the half year and year ended 31 March 2026 are the first annual financial statements of the Company prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. Consequently, the figures for the comparative year ended March 31, 2025 (and the opening balance sheet as at April 1, 2024) have been restated in accordance with Ind AS. Our opinion is not modified in respect of this matter.

Management's and Board of Directors Responsibilities for the Standalone Annual Financial Results

This accompanying statement which includes the Standalone Financial Results for the half year and year ended March 31, 2026 is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The standalone financial results for the half year and year ended March 31, 2026 have been compiled from related audited standalone financial statements.

The company's Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation and presentation of these Standalone Financial Results that give a true and fair view of the state of affairs (financial position), net profit/loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") 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 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 the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 financial reporting process of the company.



Report on the Standalone Annual Financial Results

Auditor's responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results for the half year and year ended March 31, 2026 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 this Standalone Financial Results.

As part of an audit in accordance with Standards on Auditing ("SA"), 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 results, 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 through a separate report on the complete set of financial statements 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 made by Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosure made by the Management and Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of Management and 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 Standalone 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

Report on the Standalone Annual Financial Results

auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the company 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.

Other Matters

The accompanying Statement includes the results for the half year ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026, and the published unaudited year-to-date figures upto the first half year of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

PLACE: AHMEDABAD
DATE: April 23, 2026

For, DINESH R THAKKAR & CO.
CHARTERED ACCOUNTANTS
FRN : 102612W



KEYUR M. THAKKAR
(PARTNER)
M.NO.190243
UDIN: 26190243PZELRU8497



Rajesh Power Services Limited
CIN: L31300GJ2010PLC059536
(formerly known as Rajesh Power Services Private Limited)
Consolidated Financial Results for the half year and year ended March 31, 2026

₹ in Lakhs

Sr No	Particulars	Half Year Ended			Year Ended	
		31 March 2026	30 Sept 2025	31 March 2025	31 March 2026	31 March 2025
		Refer note 2	Un Audited	Refer note 4	Audited	Refer note 4
I	Income					
	Revenue From Operations	99,012.47	63,781.80	75,900.81	162,794.27	107,206.80
	Other Income	321.49	225.53	234.21	547.02	484.04
	Total Income (I)	99,333.96	64,007.33	76,135.02	163,341.29	107,690.84
II	Expenses					
	Cost of materials consumed	87,181.89	51,978.24	62,821.15	139,160.13	90,193.11
	Changes in inventories of Stock in Trade and work in progress	-3,636.74	-2,573.06	-137.35	-6,209.80	-2,640.16
	Employee benefits expense	2,243.28	3,657.42	2,553.73	5,900.70	4,390.68
	Finance costs	572.47	517.66	965.88	1,090.13	1,502.44
	Depreciation and amortization expense	60.33	53.43	53.10	113.76	105.28
	Other expenses	1,901.59	2,325.74	1,994.36	4,227.33	2,873.91
	Total expenses (II)	88,322.82	55,959.43	68,250.87	144,282.25	96,425.26
III	Profit/(loss) before Share of Profit / (Loss) of Associates and Joint Ventures, exceptional items and tax (I-II)	11,011.14	8,047.90	7,884.15	19,059.04	11,265.58
IV	Share of Profit / (Loss) of Associates and Joint Ventures	496.99	72.12	658.36	569.11	975.24
V	Profit/(loss) before exceptional items and tax (I-IV)	11,508.13	8,120.02	8,542.51	19,628.15	12,240.82
VI	Exceptional Items (Refer note 5)	63.92	-	-	63.92	-
VII	Profit/(loss) before tax (III-IV)	11,444.21	8,120.02	8,542.51	19,564.23	12,240.82
VIII	Tax expenses					
	Current tax	3,338.74	2,145.68	2,131.15	5,484.42	2,970.12
	Deferred tax	-325.09	-323.38	-231.21	-648.47	-330.38
	Tax related to earlier years	-11.15	419.49	-62.14	408.34	-62.14
	Total Tax expense (VI)	3,002.50	2,241.79	1,837.80	5,244.29	2,577.60
IX	Profit/(loss) after tax for the period (V-VI)	8,441.71	5,878.23	6,704.71	14,319.94	9,663.22
X	Other Comprehensive Income					
	(i) OCI that will not be reclassified to P&L					
	(a) Remeasurements of the defined benefit plans	-14.62	-	-1.02	-14.62	-2.04
	(ii) Income tax of items that will not be reclassified to Profit or loss	3.68	-	0.26	3.68	0.52
	Total Other Comprehensive Income (VIII)	-10.94	-	-0.76	-10.94	-1.52
XI	Total Comprehensive Income for the period/year (VII+VIII)	8,430.77	5,878.23	6,703.95	14,309.00	9,661.70
XII	Profit/(loss) after tax for the period (VII-VIII) attributable to:					
	-Owners of the company	8,441.71	5,878.23	6,704.71	14,319.94	9,663.22
	-Non-Controlling Interests	-	-	-	-	-
	Total Other Comprehensive Income (IX) attributable to:	8,441.71	5,878.23	6,704.71	14,319.94	9,663.22
	-Owners of the company	-10.94	-	-0.76	-10.94	-1.52
	-Non-Controlling Interests	-	-	-	-	-
	Total Comprehensive Income for the period (IX+X) attributable to:	8,430.77	5,878.23	6,703.95	14,309.00	9,661.70
	-Owners of the company	8,430.77	5,878.23	6,703.95	14,309.00	9,661.70
	-Non-Controlling Interests	-	-	-	-	-
XV	Details of Equity Share Capital					
	Paid-Up Equity Share Capital	1,800.74	1,800.74	1,800.74	1,800.74	1,800.74
	Face Value of Equity Share Capital (Per Value)					
	Other Equity				38,816.04	24,687.13
XII	Earnings per equity share (Not Annualised)					
	Basic (Amount in ₹)	46.88	32.64	39.20	79.52	59.75
	Diluted (Amount in ₹)	46.88	32.64	39.20	79.52	59.75

See accompanying notes to the Financial Results

For and on behalf of Board of Directors,

Rajesh Power Services Limited

(Formerly known as Rajesh Power Services Private Limited)

(CIN: L31300GJ2010PLC059536)


 Kurang R. Panchal
 Managing Director
 DIN: 00773528
 Place : Ahmedabad
 Date : April 23, 2026



Rajesh Power Services Limited
(formerly known as Rajesh Power Services Private Limited)
CIN: L31300GJ2010PLC059536
Consolidated Statement of Assets and Liabilities as at March 31, 2026

₹ in Lakhs

Particulars	As at	As at	As at
	31 March 2025	31 March 2025	1 April 2024
	Audited	Audited	Refer note 4
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1,823.50	1,829.90	1,983.26
(b) Capital work-in-progress	100.00	-	-
(c) Other Intangible assets	2.59	-	-
(d) Financial Assets			
(i) Investments	2,314.74	1,774.45	829.00
(ii) Loans	624.17	1,310.78	1,196.82
(iii) Other financial assets	30,519.00	15,548.25	4,631.22
(e) Deferred tax assets (net)	887.13	238.69	-
(f) Other non current assets	9.00	9.00	24.00
Total Non-current Assets	36,280.13	20,711.07	8,664.30
(2) Current assets			
(a) Inventories	12,494.62	6,284.83	3,644.66
(b) Financial Assets			
(i) Trade receivables	34,877.21	18,170.82	7,371.12
(ii) Cash and cash equivalents	134.52	2,218.31	290.83
(iii) Bank balances	6,410.72	2,685.25	2,888.45
(iv) Loans	54.54	34.11	10.27
(v) Other financial assets	86.45	27.66	-
(c) Other current assets	3,904.79	5,565.40	1,443.27
Total Current Assets	57,962.85	34,986.38	15,648.60
Total Assets	94,242.98	55,697.45	24,312.90
II. EQUITY and LIABILITIES			
(a) Equity Share Capital	1,800.74	1,800.74	1,521.74
(b) Other Equity	38,816.04	24,687.13	6,842.26
Total Equity	40,616.78	26,487.87	8,364.00
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	4,564.56	4,895.79	5,283.16
(b) Provisions	982.52	801.41	49.40
(c) Deferred tax liabilities (Net)			91.72
Total Non-current liabilities	5,547.08	5,697.20	5,424.28
(1) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	8,158.82	2,890.41	2,757.83
(ii) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	8,681.07	493.62	50.13
- total outstanding dues of others	24,150.49	11,557.71	3,093.57
(iii) Other financial liabilities	3,341.74	2,371.62	1,883.72
(b) Other current liabilities	2,676.85	6,186.32	2,730.17
(c) Provisions - current	53.85	12.70	9.20
(d) Current Tax Liabilities (net)	1,016.30	-	-
Total Current liabilities	48,079.12	23,512.38	10,524.62
Total Equity and Liabilities	94,242.98	55,697.45	24,312.90

For and on behalf of Board of Directors,

Rajesh Power Services Limited
(Formerly known as Rajesh Power Services Private Limited)
(CIN: L31300GJ2010PLC059536)

Kun
Kurang R. Panchal
Managing Director
DIN: 00773528



Place : Ahmedabad
Date : April 23, 2026

Rajesh Power Services Limited

(formerly known as Rajesh Power Services Private Limited)

CIN: L31300GJ2010PLC059536

Consolidated Cash Flow Statement for the year ended March 31, 2026

₹ in Lakhs

Particulars	For Year ended	For Year ended
	31 March 2026	31 March 2025
	Audited	Audited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	19,564.26	12,240.82
Adjustments for:		
Depreciation and amortisation	113.76	105.28
(Gain)/Loss on disposal of property, plant and equipment	-9.37	-94.24
(Gain)/Loss on disposal of Investments	-4.93	-7.07
Share of profit from Joint Ventures	-569.76	-975.24
Provision for expenses	2,029.42	1,658.98
Bad debts, provision for trade receivables and advances, net	405.90	804.05
Finance Cost	1,090.13	1,502.44
Interest Income	-519.25	-382.74
Operating profit before working capital changes	22,100.16	14,852.28
Adjustment for (increase) / decrease in operating assets		
Trade receivables	-17,112.29	-11,603.75
Loans & Advances	-20.43	-23.83
Other financial assets	-16,106.40	-8,186.49
Inventories	-6,209.80	-2,640.16
Other assets	-1,153.67	-1,246.21
Adjustment for (Increase) / decrease in operating liabilities		
Trade payables	20,780.24	8,907.72
Other financial liabilities	-831.85	-1,159.87
Other Liabilities	-657.54	1,264.11
Provisions	98.38	742.26
Cash generated from operations	886.80	906.06
Income tax paid (net)	-5,028.65	-3,576.44
Net cash generated by operating activities	-4,141.85	-2,670.38
CASH FLOWS FROM INVESTING ACTIVITIES		
Redemption of/ (Investment in) Bank Deposits	-2,648.62	-2,555.02
Purchase of property, plant and equipment	-214.68	-166.51
Purchase of intangible assets	-3.69	-
Purchase of other Investment	-	-50.00
Investment in Joint Venture	-0.60	-
Proceeds from disposal of property, plant and equipment	17.80	308.82



Proceeds from sale of other Investment	35.00	86.87
Loan and Advances(net)	686.62	-113.97
Interest received	519.25	382.74
Net cash (used in) / generated by investing activities	-1,608.92	-2,107.07
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment of)/Proceeds from short term borrowings (net)	5,344.32	605.83
Proceeds from long term borrowings	-	1,254.78
Repayment of long term borrowings	-407.14	-2,115.40
Finance cost	-1,090.13	-1,502.44
Dividend paid	-180.07	-76.09
Issue of Equity Shares	-	8,538.25
Net cash used in financing activities	3,666.98	6,704.93
Net increase / (decrease) in cash and cash equivalents	-2,083.79	1,927.48
Cash and cash equivalents at the beginning of the year	2,218.31	290.83
Cash and cash equivalents at the end of the year	134.52	2,218.31

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
Cash on hand	18.45	12.47
Balances with Banks	116.06	2,205.84

For and on behalf of Board of Directors,
Rajesh Power Services Limited
(Formerly known as Rajesh Power Services Private Limited)
(CIN: L31300GJ2010PLC059536)


Kurang R. Panchal
Managing Director
DIN: 00773528



Place : Ahmedabad
Date : April 23,2026

RAJESH POWER SERVICES LIMITED

CIN: L31300GJ2010PLC059536

Registered Office:- 380/3, Siddhi House, Opp. Lal Bungalows, B/H Sasuji Dinning Hall,
Off C.G. Road, Navrangpura, Ellisbridge, Ahmedabad, Ahmedabad City, Gujarat, India, 380009
Email: info@rajeshpower.com, Contact No: +91-79-26461620

Explanatory notes to the Statement of Audited Consolidated Financial Results for the half year and year ended March 31, 2026.

1. The above audited consolidated financial results have been prepared in accordance with the recognition and measurement principles prescribed under the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, as amended from time to time, and other accounting principles generally accepted in India.

The consolidated financial results also comply with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and are in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS").

These audited consolidated financial results of the Group for the half year and financial year ended March 31, 2026, have been reviewed and recommended by the Audit committee and approved by the Board of Directors at their meeting held on April 23, 2026 and have been subjected to audit by the Statutory Auditors of the Company who have issued an unmodified opinion on these audited consolidated financial results.

2. The figures for half year ended March 31, 2026 are the balancing figures between the audited figures in respect of the full financial year ended March 31 2026, and the published unaudited year-to-date figures up to the first half of the current financial year.
3. Consolidated Cash flow statement for the Year ended March 31, 2026 is attached herewith.

4. **First Time adoption of Indian Accounting Standards :**

These consolidated annual financial results for the half year and year ended March 31, 2026 are the first annual financial statements of the Group prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

For all periods up to and including the year ended March 31, 2025, the Group prepared its financial statements in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP").

The date of transition to Ind AS is April 1, 2024 ("Transition Date"). Accordingly, the Company has prepared an opening Ind AS Balance Sheet as at April 1, 2024. Further, the Joint Venture which was earlier consolidated on a proportionate basis under Previous GAAP is now accounted for using the equity method in accordance with Ind AS 28 – "Investments in Associates and Joint Ventures". Under this method, the investment in the Joint Venture is presented as a single line item and the Group's share of profit or loss is reflected in the Consolidated Statement of Profit and Loss. The above change has been incorporated along with other Ind AS transition adjustments explained in the standalone results.

per



RAJESH POWER SERVICES LIMITED

CIN: L31300GJ2010PLC059536

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The consolidated financial results for half year and financial year ended March 31, 2025 have been restated to be Ind AS compliant and have not been subjected to limited review or audit by the statutory auditors of the Company; however, the management has exercised due diligence to ensure that the consolidated financial results provide a true and fair view of the Group's affairs.

In accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards, the Group has presented the following reconciliations:

A. Reconciliation of Total Equity as reported earlier in accordance with Accounting Standards ("Previous GAAP") and as restated under Indian Accounting Standards ("Ind AS") as at March 31, 2025 and April 1, 2024:

(Rs in Lakhs)			
Sr. No.	Particulars	As At March 31, 2025	As At April 1, 2024
Total Equity for the period under Previous GAAP		26,346.46	8,430.05
1	Share of profit of Joint Venture booked in Previous GAAP reversed as the Joint Venture was recorded at cost from Transition Date	21.47	-
2	Difference of Fair Value of Gratuity provision on transition date and as on reporting date	1.35	(58.60)
3	Remeasurement of Deferred Tax Asset/Liability based on Balance Sheet approach	118.58	(7.45)
Total Equity for the period under Indian Accounting Standards (Ind AS)		26,487.87	8,364.00

B. Reconciliation of Total Comprehensive Income in accordance with Accounting Standards ("Previous GAAP") and as restated under Indian Accounting Standards ("Ind AS") for the half year ended and year ended March 31, 2025:

(Rs in Lakhs)			
Sr. No.	Particulars	Half year ended March 31, 2025	Year ended March 31, 2025
Net Profit for the period under Previous GAAP		6,520.24	9,336.63
1	Share of profit of Joint Venture booked in Previous GAAP reversed as the Joint Venture was recorded at cost from Transition Date	99.57	139.09
2	Difference of Fair Value of Gratuity provision on transition date and as on reporting date	67.33	61.48
3	Remeasurement of Deferred Tax Asset/Liability based on Balance Sheet approach	17.57	126.02



RAJESH POWER SERVICES LIMITED

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Net Profit (before OCI) for the period under Indian Accounting Standards (Ind AS)	6,704.71	9,663.22
Other Comprehensive Income comprising of fair value adjustments of defined benefit plans in accordance with Ind AS (Net of Tax)	(0.76)	(1.52)
Total Comprehensive Income As per Ind AS	6,703.95	9,661.70

5. CODE ON SOCIAL SECURITY, 2020

The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020 the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 ("Labour Codes") with effect from 21 November 2025, which consolidates 29 existing labour laws. The Labour Codes, amongst other things, introduced changes including a uniform definition of wages and enhanced benefits relating to leaves. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on the Actuarial Valuation, the Group has assessed the impact of these regulatory changes towards additional Gratuity and has recognised a charge of Rs. 63.92 Lakhs, classified as past service cost disclosed under Exceptional Items in the financial results for the half year and year ended March 31, 2026.

The Government is in the process of notifying the related rules under the New Labour Codes. The impact of these rules will be evaluated and accounted for in accordance with the applicable Indian Accounting Standards in the period in which they are notified.

6. In accordance with 'Ind AS 108 – "Operating Segments", Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group operates in a single reportable segment, namely Engineering, Procurement and Commissioning (EPC). The entire-revenue from EPC projects of the Group is derived executed only within the domestic market, and hence, separate segmental disclosures have not been presented.

7. The statement of utilisation of IPO net proceeds as on March 31, 2026 is as under:

In the financial year 2024-25, the Parent Company has completed its initial public offer ("IPO") of 47,90,000 Equity Shares of ₹ 10 each at an issue price of ₹ 335 per equity share (Security Premium ₹ 325 per equity share). The issue was comprises of fresh issue of Equity Shares for value aggregating ₹ 93.47 crores and offer for sale of Equity Shares for value aggregating ₹ 67 Crores Pursuant to IPO, the equity shares of the Parent Company were listed on SME platform of BSE India Limited w.e.f. December 02, 2024.



RAJESH POWER SERVICES LIMITED

CIN: L31300GJ2010PLC059536

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(Rs. In Lakhs)

Objects of the IPO	Total Amount	Utilised Amount	Unutilised Amount
a) Capital Expenditure- Plant and Machinery	2,510.93	-	2,510.93
b) Additional Working Capital Requirements#	3,000.00	3,000.00	-
c) General Corporate Expenses	2,286.00	2,286.00	-
d) Issue related Expenses	1,550.00	1434.41#	-
Total	9,346.93	6,720.41	2,510.93

#The actual IPO expenses incurred amounted to ₹ 1,434.41 lakhs, which is lower than the estimated expenses of ₹ 1,550.00 lakhs as disclosed in the prospectus. Out of the total expenditure of ₹ 1434.41 lakhs, an amount of ₹ 741.29 lakhs related to the Offer for Sale portion has been debited to the respective selling shareholders.

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

- Earnings per share is calculated on weighted average number of the shares outstanding during the year.
- The format for above results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated Nov 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- The results for the half year and year ended March 31, 2026, are available on the BSE Limited website (URL:www.bseindia.com) and on the Company's website (URL: www.rajeshpower.com).

For and on behalf of board of,
RAJESH POWER SERVICES LIMITED
(CIN: L31300GJ2010PLC059536)



KURANG PANCHAL
(MANAGING DIRECTOR)
DIN : 00773528



PLACE: AHMEDABAD
DATE : April 23, 2026

Report on the Consolidated Annual Financial Results

Independent Auditor's Report on Audit of Consolidated Annual Financial Results of RAJESH POWER SERVICES LIMITED (the "Parent Company") for the half year and year ended March 31, 2026 Pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Opinion

We have audited the accompanying statement of consolidated financial results of **RAJESH POWER SERVICES LIMITED** (the "Parent Company") (Formerly known as Rajesh Power Services Private Limited) (CIN: L31300GJ2010PLC059536), and its subsidiary (the Parent and its subsidiary together referred to as the "Group"), its joint ventures for the half year ended and year ended March 31, 2026 (the "Statement"), being submitted by the Parent company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate audited financial statement/financial information of subsidiary and joint Ventures, the consolidated financial results for the half year and year ended March 31,2026:

- a) These Consolidated financial results of Rajesh Power Services Limited ("RPSL") includes the results of the following entity:

Name of Entity	Nature of Relationship	Proportion of ownership interest
Rajesh Power Projects Private Limited	Wholly Owned Subsidiary Company	100.00%
HKRP Innovations Limited (Formerly known as HKRP Innovations LLP)	Joint Venture	25.48%
RPSL-VITS JV	Joint Venture	51.00%

- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and





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- c) it gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and total comprehensive Income and other financial information of the Group and its joint ventures for the half year and year ended March 31, 2026.

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 (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 and its joint Ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained by us and by other auditors in terms of their reports referred to in "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis Of Matter

We draw attention to Note 4 to the Statement of Audited Consolidated Financial Results for half year and year ended March 31, 2026, which describes that the Group and its joint ventures has prepared these consolidated annual financial results for the half year and year ended 31 March 2026 are the first annual financial statements of the Company prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. Consequently, the figures for the comparative year ended March 31, 2025 (and the opening balance sheet as at April 1, 2024) have been restated in accordance with Ind AS. Our opinion is not modified in respect of this matter.

Management's and Board of Directors Responsibilities for the Consolidated Annual Financial Results

This accompanying statement which includes the Consolidated Financial Results for the half year and year ended March 31, 2026 is the responsibility of the Parents's Board of Directors and has been approved by them for the issuance. The Consolidated financial results for the half year and year ended March 31, 2026 have been compiled from related audited consolidated financial statements.





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This responsibility includes the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit/loss and consolidated other comprehensive income and other financial information of the Group including its joint Ventures and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") 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.

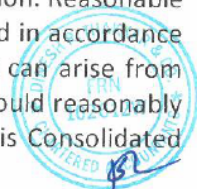
The respective Board of Directors of the companies included in the Group and of its joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint Ventures and for preventing and detecting 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation and presentation of the Consolidated Annual Financial Results by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and its joint ventures are responsible for assessing the ability of respective entities 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 their respective entities 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 and its joint ventures are also responsible for overseeing the financial reporting process of the Group and its joint ventures.

Auditor's responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results for the half year and year ended March 31, 2026 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 this Consolidated Financial Results.





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As part of an audit in accordance with Standards on Auditing (“SA”), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 through a separate report on the complete set of financial statements 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 made by Management and Board of Directors in the consolidated financial results.
- Evaluate the appropriateness and reasonableness of disclosure made by the Management and Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of Management and 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 ability of the Group and its joint Ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Consolidated Financial 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 and its joint Ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



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- Obtain sufficient appropriate audit evidence regarding the financial statements / financial information of the entities within the Group, its joint Ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial statements / financial information of Parent company included in the consolidated financial results. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (b) of the "Other Matters" paragraph in this audit report.

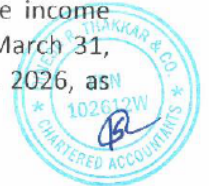
We communicate with those charged with governance of the Parent Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) The accompanying Statement includes the results for the half year ended March 31 2026, being the balancing figure between the audited figures in respect of the full financial year ended on March 31 2026, and the published unaudited year-to-date figures up to the first half year of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.
- b) We did not audit the financial statements of one subsidiary Included in the consolidated financial results, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 10.55 Lakhs as at March 31, 2026 and total revenue (before consolidation adjustments) of Rs. Nil for the half year and year ended March 31, 2026 respectively, total net profit/ (loss) after tax (before consolidation adjustments) of Rs (2.79) Lakhs for the year ended March 31, 2026 respectively and other comprehensive income (before consolidation adjustments) of Rs. Nil for the half year and year ended March 31, 2026 respectively and net cash flows of Rs. 1 Lakh for the year ended March 31, 2026, as considered in the Statement.





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The consolidated financial results also include the Group's share of total net profit/ (loss) after tax of Rs 496.99 Lakhs and Rs. 569.11 Lakhs for the half year and year ended March 31, 2026 respectively and other comprehensive income of Rs. 0.74 Lakhs and Rs. Nil for the half year and year ended March 31, 2026 respectively, as considered in the Statement, in respect of 2 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these one subsidiary and two joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the respective entity's management and furnished to us by the Management of the Parent Company.

PLACE: AHMEDABAD
DATE: APRIL 23, 2026

For, DINESH R THAKKAR & CO.
CHARTERED ACCOUNTANTS
FRN : 102612W

KEYUR M. THAKKAR
(PARTNER)
M.NO.190243
UDIN: 26190243QGYRAX6835





April 23, 2026

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, 2026.

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, 2026.

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 Naimish N. Shah & Co as Internal Auditor of the Company for FY 2026-27

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, resignation, removal, death or otherwise	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/ cessation (as applicable) & terms of appointment	23-04-2026 Appointment of Internal Auditor for conducting Internal Audit for Financial year 2026-27.
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 C
Appointment of M/s. Aanal Satyawadi & Co, the Practicing Company Secretary,
as Secretarial Auditor of the Company for FY 2026-27

Sr. No.	Particulars	Disclosure
1	Name	M/s. Aanal Satyawadi & Co, Practicing Company Secretary, Peer Reviewed Firm.
2	Reason for Change viz., Appointment. resignation, removal, death or otherwise	Appointment as Secretarial Auditor of the Company for conducting the Secretarial Audit for the financial year 2026-27 pursuant to provisions of Companies Act 2013.
3	Date of appointment/ cessation (as applicable) & terms of appointment	23-04-2026 Appointment as a Secretarial Auditor of the Company w.e.f. 23-04-2026 for the financial year 2026-27 to conduct the Secretarial Audit.
4	Brief profile (in case of appointment)	Field of Experience: 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.

