



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

Naimish N. Shah & Co.
CHARTERED ACCOUNTANTS

"SHREE GANESH", B/3, Trupti Apartments, 3rd Floor, B/h. Old Gujarat High Court, Navrangpura, Ahmedabad-380 009.
E-Mail : contact@nnshahco.co.in Tel. : (079)27548336 Fax: (079)27540736 Mobile : 9824021625.

**INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED
CONSOLIDATED FINANCIAL INFORMATION**

(As required by Section 26 of the Companies Act, 2013 read with Rule 4 of Companies
(Prospectus and Allotment of Securities) Rules, 2014)

To

The Board of Directors
Rajesh Power Services Limited
(Formerly known as Rajesh Power Services Private Limited)
380/3, "Siddhi House",
B/h. Kamaldeep Apartments,
Opp. Lal Bungalow, C.G. Road,
Ahmedabad Gujarat- 380009.

Dear Sir / Ma'am,

1. We have examined the attached Restated Consolidated Financial Information of Rajesh Power Services Limited (Formerly known as Rajesh Power Services Private Limited) and its Joint Venture, HKRP Innovations LTD. (Collectively known as "Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at 30th September 2024 the Restated Consolidated Statement of Profit & Loss, the Restated Consolidated Cash Flow Statement for financial period ended 30th September 2024, the Consolidated Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Consolidated Financial Information) as approved by the Board of Directors in their meeting held on 5th November, 2024 for the purpose of inclusion in the Red Herring Prospectus (Here-in Offer Documents), prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) on the SME platform of Bombay Stock Exchange of India Limited (BSE).
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - a. Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments/clarifications from time to time;
 - c. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Red Herring Prospectus being issued by the Company for its proposed IPO of equity shares on SME Platform of BSE; and
 - d. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note")
3. The Company's Board of Directors is responsible for preparation of Restated Consolidated Financial Information for the purpose of inclusion in the Red Herring Prospectus / Prospectus to be filed with SME Platform of BSE (BSE SME) in connection with proposed IPO. The management of the Company has prepared the Restated Consolidated financial information. The Board of Directors of the Company are





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responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 18th July 2024 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO
5. This Restated Consolidated Financial Information of the Company has been compiled by the management from the Audited Special purpose consolidated Financial Statements of the Company for the six month period ended on 30th September 2024, prepared in accordance with the accounting standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on November 05, 2024.
6. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) Restated Consolidated Statement of Assets and Liabilities **Annexure I** to this report, of the Company as at 30th September 2024 is prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
 - (ii) Restated Consolidated Statement of Profit and Loss **Annexure II** to this report, of the Company for the period ended 30th September 2024 is prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
 - (iii) The Restated Consolidated Statement of Cash Flow as Restated **Annexure III** to this report, of the Company for the period ended 30th September 2024 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.





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7. We have audited the special purpose consolidated financial information of the Company period ended 30th September, 2024 prepared by the Company in accordance with the Accounting Standards for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulation in relation to proposed IPO. We have issue our report on these special purpose financial information to the Board of Directors who have approved these in their meeting held on November 05, 2024.
8. The audit reports issued by the Statutory Auditors on the consolidated financial statements included following other matter for six month ended 30th September 2024

During the stub period, as of July 20, 2024, M/s. HKRP Innovations LLP was converted into a public limited company under the name "HKRP Innovations Limited." The Restated Consolidated Financial Statements have been prepared by incorporating the financial statements of M/s. HKRP Innovations Limited as a joint venture effective from July 20, 2024.

We did not audit the financial statements of Joint Venture whose share of total assets, total revenues and share of profit/ loss in its joint venture included in the Consolidated Financial Statements, for the relevant years is tabulated below;

Particulars	Rs. In Lacs
	For the period ended September 30, 2024
Total Assets	1915.34
Total Revenue	399.88
Share of profit/ loss In its joint ventures	26%

This financial statement is unaudited and have been furnished to us by management and our opinion so far as it related to the amounts and disclosure included in respect of audited financial statements is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanation given to us by the management, this financial statement and other financial information is not material to the group.

Our opinion on the Audited consolidated Financial Statement of the Group for the period ended on 30 September, 2024 is not modified in respect of these matters.

9. Based on our examination and according to the information and explanations given to us (and also as per the reliance placed on the audit report submitted by the Statutory Auditors for the respective years), we are of the opinion that the Restated Financial Statements have been made after incorporating:
- a) Adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in respective six month period ended 30th September 2024 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications for all the reporting periods, if any.
- b) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.





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- c) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the period ended on 30th September 2024 which would require adjustments in this Restated Financial Statements of the Company.
- d) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate.
- e) These have been prepared in accordance with the Act, ICDR Regulations and Guidance note.
10. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended on 30th September 2024 proposed to be included in the Red Herring Prospectus ("**Offer Document**")
11. The Restated consolidated financial information do not reflect the effects of the events that occurred subsequent to the respective dates of the reports on the special purpose financial statements mentioned in paragraph 5 above.
12. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company for the period ending at September 30, 2024;

Annexure No.	Particulars
I	Restated Statement of Consolidated Assets & Liabilities
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Deferred Tax Liabilities
I.5	Restated Statement of Other Non-current Liabilities
I.6	Restated Statement of Short-term borrowings
I.7	Restated Statement of Trade Payable
I.8	Restated Statement of Short-Term Provisions
I.9	Restated Statement of Other Current Liabilities
I.10	Restated Statement of Property, Plant & Equipment and Intangible Assets
I.11	Restated Statement of Non-current investments
I.12	Restated Statement of Other Non-Current Assets
I.13	Restated Current Investment
I.14	Restated Statement of Inventories
I.15	Restated Statement of Trade Receivable
I.16	Restated Statement of Cash & Cash Equivalent
I.17	Restated Statement of Short-Term Loans and Advances
I.18	Restated Statement of Other Current Assets
II	Restated Statement of Consolidated Profit & Loss
II.1	Restated Statement of Revenue from Operations





Naimish N. Shah & Co.
CHARTERED ACCOUNTANTS

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II.2	Restated Statement of Other Income
II.3	Restated Statement of Purchase of Stock-in-trade/Traded Goods
II.4	Restated Statement of Changes in Inventories of finished goods and work-in- progress
II.5	Restated Statement of Employees Benefit Expenses
II.6	Restated Statement of Finance Cost
II.7	Restated Depreciation and amortization expense
II.8	Restated Statement of Other Expenses
II.9	Restated Statement of Earnings per equity share
Other Annexures:	
III	Consolidated Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Party Transactions
X	Statement of Dividends
XI	Changes in Significant Accounting Policies
XII	Contingent Liabilities & Capital Commitment

13. We, M/s. Naimish N. Shah & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till January 31, 2026.
14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
15. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing

PLACE: AHMEDABAD
DATE: 07/11/2024



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


(CA PRANAV N. SHAH)

PROPRIETOR
(M. No. : 033747)
UDIN: 24033747BKAAEB4101

RAJESH POWER SERVICES LIMITED
(Formerly known as RAJESH POWER SERVICES PRIVATE LIMITED)
CIN: U31300GJ2010PLC059536

ANNEXURE - I

RESTATED STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES

(Rs. In Lakhs)

Particulars	ANNEXURE	AS AT
		30th September, 2024
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1.1	1,521.74
Reserve and surplus	1.2	9,686.94
Total Equity		11,208.68
Non-current liabilities		
Long-term borrowings	1.3	5,064.82
Deferred tax liabilities (Net)	1.4	94.71
Other long term liabilities	1.5	-
Long-term provisions		-
Total Non-current liabilities		5,159.53
Current liabilities		
Short-term borrowings	1.6	3,037.89
Trade payables	1.7	
Total outstanding dues of micro enterprises and small enterprises		139.75
Total outstanding dues of creditors other than micro enterprises and small enterprises		8,826.64
Other current liabilities	1.9	3,481.33
Short-term provisions	1.8	2,872.76
Total Current liabilities		18,358.37
Total Equity and liabilities		34,726.58
ASSETS		
Non-current assets		
Property, Plant and Equipment Property and Intangible assets		
Property, Plant and Equipment	1.10	1,958.36
Intangible assets	1.10	71.23
Capital work-in-progress	1.10	53.36
Intangible assets under development		-
Non-current investments	1.11	80.07
Deferred tax assets (Net)	1.4	-
Long term Loans and advances		-
Other non-current assets	1.12	8,085.92
Total Non-current assets		10,248.94
Current assets		
Current investments	1.13	-
Inventories	1.14	6,604.99
Trade receivables	1.15	10,109.24
Cash and bank balances	1.16	13.05
Short term Loans and advances	1.17	1,282.56
Other current assets	1.18	6,467.80
Total Current assets		24,477.64
Total Assets		34,726.58

Note: The above statement should be read with Significant Accounting Policies and Notes to Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

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

(CA Pranav N Shah)
Proprietor
Membership No: 033747

For and on behalf of the Board of Directors of
RAJESH POWER SERVICES LIMITED
(Formerly known as RAJESH POWER SERVICES PRIVATE LIMITED)
CIN: U31300GJ2010PLC059536

KURANG R. PANCHAL
MANAGING DIRECTOR
DIN: 00773528

KAXIL P. PATEL
CFO

RAJENDRA B. PATEL
DIRECTOR
DIN: 00137280

JYOTI MOCHI
COMPANY SECRETARY

Place: Ahmedabad
Date: 07/11/2024
UDIN: 24033747BKAAEB4101

Place: Ahmedabad
Date: 07/11/2024

RAJESH POWER SERVICES LIMITED
(Formerly known as RAJESH POWER SERVICES PRIVATE LIMITED)
CIN: U31300GJ2010PLC059536
ANNEXURE - II
RESTATED STATEMENT OF CONSOLIDATED PROFIT & LOSS

(Rs. In Lakhs)

Particulars	ANNEXURE	For the period ended
		30th September, 2024
Income:		
Revenue from operations	II.1	31,703.68
Other Income	II.2	481.28
Total Income		32,184.96
Expenses:		
Cost of materials consumed		-
Purchase of stock -in-trade/ Traded Goods	II.3	27,321.68
Changes in inventories of finished goods, work-in-progress and -stock-in-trade	II.4	-2,572.78
Employee benefits expense	II.5	1,788.32
Finance costs	II.6	546.52
Corporate Social Responsibility expenditures		12.36
Depreciation and amortization expense	II.7	58.42
Other expenses	II.8	1,310.96
Total expenses		28,441.48
Profit/(loss) before exceptional and extraordinary items and tax		3,743.48
Exceptional Items		-
Profit/(loss) before extraordinary items and tax		3,743.48
Extraordinary Items		-
Profit before tax		3,743.48
Tax expense:		
Current tax		-578.32
For current year profits		-
Adjustments for earlier years		-10.44
Deferred tax charge/ (benefit)		-888.76
Profit/(Loss) for the period from continuing operations		2,854.72
Profit/(loss) from discontinuing operations		-
Tax expense of discontinuing operations		-
Profit/(loss) from discontinuing operations (after tax)		-
Profit/(Loss) for the year		2,854.72
Earnings per equity share :-		
Basic earnings per share	II.9	18.76
Diluted earnings per share		18.76

Note: The above statement should be read with Significant Accounting Policies and Notes to Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

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

(CA Pranav N Shah)
 Proprietor
 Membership No: 033747

For and on behalf of the Board of Directors of
RAJESH POWER SERVICES LIMITED
 (Formerly known as RAJESH POWER SERVICES PRIVATE LIMITED)
CIN: U31300GJ2010PLC059536

KURANG R. PANCHAL
 MANAGING DIRECTOR
 DIN : 00773528

KAKILIP. PATEL
 CFO

RAJENDRA B. PATEL
 DIRECTOR
 DIN : 00137280

JYOTI MOCHI
 COMPANY SECRETARY

Place: Ahmedabad
 Date: 07/11/2024
UDIN: 24033747BKAAEB4101

Place: Ahmedabad
 Date: 07/11/2024

RAJESH POWER SERVICES LIMITED
(Formerly known as RAJESH POWER SERVICES PRIVATE LIMITED)
CIN: U31300GJ2010PLC059536

ANNEXURE - III
STATEMENT OF CASHFLOW, AS RESTATED

(Rs. In Lakhs)

Particulars	For the period ended	
	30th September, 2024	
Cash Flow from Operating activities		
Profit before tax		3,743.50
Adjustments for:		
Depreciation and amortization expenses		56.42
Interest expenses		537.83
Interest (income)		-
Provision for doubtful debts		-
(Gain)/ Loss on sale of Property, Plant and Equipment		-135.51
Share of (profit)/ loss from investment in partnership firm		-229.27
Net (gain)/ loss on sale of current investments		-
Operating Profit before working capital changes		3,972.97
Changes in working capital		
Increase / (decrease) in trade payables		5,356.59
Increase / (decrease) in other current liabilities		319.81
Increase / (decrease) in Short Term Provision		791.78
Decrease / (increase) in trade receivables		-1,979.97
Decrease / (increase) in inventories		-2,571.22
Decrease / (increase) in loans and advances		515.18
Decrease / (increase) in other current assets		-1,838.49
Cash generated from / (used in) operations		4,566.66
Income tax paid		-878.32
Income tax refund(s) received		-
Extraordinary items		-
Net cash flows from / (used in) operating activities (A)		3,688.34
Cash flow from Investing activities		
Purchase of Property, Plant and Equipment, including movement in CWIP and capital advances		-168.61
Proceeds from sale of Property, Plant and Equipment		333.47
Decrease / (increase) in non-current assets		-3,549.08
loans & advances to relative		-
Investment in Non-Current Investment		-20.21
Interest received		-
Net cash flow from / (used in) Investing activities (B)		-3,404.44
Cash flow from Financing activities		
Proceeds from issuance of equity share capital		-
Proceeds from long-term borrowings		-218.34
Proceeds from short-term borrowings		446.52
Interest paid		-537.83
Dividend paid on equity shares		-76.09
Tax on equity dividend paid		-
Tax on preference dividend paid		-
Net cash flow from / (used in) financing activities (C)		-385.74
Net increase / (decrease) in cash and cash equivalents (A+B+C)		-101.84
Effect of exchange differences on cash & cash equivalents held in foreign currency		-
Cash and cash equivalents at the beginning of the year		114.89
Cash and cash equivalents at the end of the year		13.05

For Naimish N Shah & Co.
Chartered Accountants

Firm Registration No. 106829W

(CA Pranav N Shah)

Proprietor
 Membership No: 033747

For and on behalf of the Board of Directors of
RAJESH POWER SERVICES LIMITED

(Formerly known as RAJESH POWER SERVICES PRIVATE LIMITED)
CIN: U31300GJ2010PLC059536

KURANG R. PANCHAL
 MANAGING DIRECTOR
 DIN : 00773528

KAXIL P. PATEL
 CFO

RAJENDRA B. PATEL
 DIRECTOR
 DIN : 00137280

JYOTI MOCHI
 COMPANY SECRETARY

Place: Ahmedabad
 Date: 07/11/2024
UDIN: 240337478KAAEB4101

Place: Ahmedabad
 Date: 07/11/2024

I.1 Restated Statement of Share Capital**(Rs. In Lakhs)**

Particulars	As At
	30th September,2024
Authorised	
No. of Equity Shares of Rs. 10/- Each	25,000,000
Authorised Equity Share Capital in Rs.	2,500
Issued, subscribed and fully paid up	
No. of Equity Shares of Rs. 10/- each	15,217,392
Issued, subscribed and fully paid up Share Capital in Rs.	1,521.74
Total	1,521.74
Reconciliation of number of shares	
At the beginning of the year	15,217,392
Shares issued during the year	-
Balance at the end of the year	15,217,392
<p>The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.</p>	
Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company	
Name of Shareholders	As At
	30th September,2024
Kurang Panchal	
Number of Shares	1,800,000
% of Holding	11.83%
Rajendra Patel	
Number of Shares	1,800,000
% of Holding	11.83%
Utsav Panchal	
Number of Shares	1,500,000
% of Holding	9.86%
Daxesh Panchal	
Number of Shares	1,457,207
% of Holding	9.58%
Kaxil Patel	
Number of Shares	1,500,000
% of Holding	9.86%
Vishal Patel	
Number of Shares	1,500,000
% of Holding	9.86%
Krunal Panchal	
Number of Shares	1,000,000
% of Holding	6.57%
Nehal Panchal	
Number of Shares	975,744
% of Holding	6.41%
Beena Panchal	
Number of Shares	775,745
% of Holding	5.10%

(d) Shareholding of Promoters**(Rs. In Lakhs)**

Name of the Promoter	As at 30th September, 2024
Rajendra Patel	
Number of Shares	1,800,000
% of Holding	11.83%
Kurang Panchal	
Number of Shares	1,800,000
% of Holding	11.83%
Kaxil Patel	
Number of Shares	1,500,000
% of Holding	9.86%
Utsav Panchal	
Number of Shares	1,500,000
% of Holding	9.86%

(Rs. In Lakhs)**I.2 Restated Statements of Reserve And Surplus**

Particulars	As at 30th September, 2024
Reserves and surplus	
Capital Reserve	
Opening balance	-
Add: Current year transfer from	-
Less: Utilization on account of / Transfer to	-
Closing balance	-
Securities Premium Reserve	
Opening balance	939.13
Add: Transferred during the year	-
Less: Utilization on account of / Transfer to	-
Closing balance	939.13
General Reserves	
Opening balance	5,869.18
Add: Transfer from Profit and Loss	2,854.72
Less: Transfer to Dividend	76.09
Closing balance	8,747.81
Surplus/(deficit) in the Statement of Profit and Loss	
Opening balance	-
Add: Net Profit/(Net Loss) for the current year	2,854.72
Transfer from reserves	-
Less: Proposed dividends	-
Interim dividends	-
Transfer to General reserves	-2,854.72
Closing balance	-
Total Reserves and surplus	9,586.94



I.3 Restated Long-term Borrowings

(Rs. In Lakhs)

Particulars	As at 30th September, 2024
(a) Bonds/debentures;	
(b) Term loans :	
(A) from banks- Secured (Refer I.3.1)	143.74
(B) from other parties- Unsecured	
Deferred payment liabilities	
Deposits	
Loans and advances from related parties-Unsecured (Refer I.3.2)	
Directors and their relatives	3,905.00
Intercorporate Deposits	1,016.09
Long term maturities of finance lease obligations	
Other loans and advances (Specify nature)	
Total Borrowing	5,064.82

(Refer I.3.1) Sanction of Credit facilities were secured by a first pari passu charge on the stock of raw materials, finished goods, stock in process, consumable stores and book debts of the Company. It is also secured by Director's Personal Guarantee and mortgages on immovable properties of the company and directors.

(Refer I.3.2) Loan from Directors, Shareholders & Body Corporates is unsecured in nature for long term. Interest paid on this loans @ 10%

I.4 Restated Deferred tax liability

(Rs. In Lakhs)

Particulars	As at 30th September, 2024
At the start of the year	84.27
Charge/(benefit) for the year	9.29
At the end of the year	93.56
Component of Deferred Tax (Asset)/ Liabilities	93.56
Property, Plant & Equipment and Intangible Assets	94.71

I.5 Restated Other Long-term Liabilities

(Rs. In Lakhs)

Particulars	As at 30th September, 2024
(a) Trade payables;	-
(b) Others.	-
	-

I.6 Restated Short-term borrowings

(Rs. In Lakhs)

Particulars	As at 30th September, 2024
(a) Loans repayable on demand;	
(A) from banks- Secured (Refer I.6.1)*	2,745.72
(B) from other parties-From NBFC- Unsecured	225.84
(b) Current Maturity of Long Term Borrowings	66.33
	3,037.89

*Notes:-

(Refer I.6.1) Sanction of Credit facilities were secured by a first pari passu charge on the stock of raw materials, finished goods, stock in process, consumable stores and book debts of the Company. It is also secured by Director's Personal Guarantee and mortgages on immovable properties of the company and directors.



I.7 Restated Statement of Trade Payables**(Rs. in Lakhs)**

Particulars	As at
	As at 30th September, 2024
Total outstanding dues of micro enterprises and small enterprises	139.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,826.64
Total	8,966.39

Aging Schedule

Particulars	As at 30th September, 2024				
	< 1Year	1 - 2 Year	2 -3 Year	> 3 Year	Total
(i) MSME	139.75	-	-	-	139.75
(ii) Disputed dues – MSME	-	-	-	-	-
(iii) Others	8,756.46	15.29	3.69	51.20	8,826.64
(iv) Disputed dues - Others	-	-	-	-	-
Total	8,896.21	15.29	3.69	51.20	8,966.39



I.8 Restated Short-term provisions**(Rs. In Lakhs)**

Particulars	As at 30th September,2024
(a) Provision for employee benefits	-
(b) Others	
Income Tax	1,560.31
Provision for Exp	1,312.45
	2,872.76

I.9 Restated Other current liabilities

Particulars	As at 30th September,2024
Statutory Dues	98.00
Advance from Customers- Goods	2,833.04
Other Current Liabilities	171.48
Security Deposit Received (Refer I.9.1)	378.82
	3,481.33

I.9.1 Security Deposit received from Associate/ Joint Venture M/s. HKRP Innovations LLP. Same is taken in the course of normal business. In accordance with AS 27, only the Group's proportionate share (26%) of inter-corporate balances with the jointly controlled entity has been eliminated. Out of the total security deposit received of Rs. 511.92 Lacs, an amount of Rs. 133.10 Lacs (26%) has been eliminated, with the remaining Rs. 378.82 Lacs included in the consolidated financial statements.



BAJESH POWER SERVICES LIMITED (Formerly known as Bajesh Power Services Private Limited)

1.10 Property, Plant and Equipment-Tangible assets

(Rs. in Lakhs)

Particulars	Gross Block					As at 30 September 2024	As of 1 April 2024	For the year	Depreciation			Net Block		
	As at 1 April 2024	Additions/ Adjustments	Acquisition through Amalgamation / Business Combination	Changes due to Revaluation	On Deductions / Adjustments				As of 1 April 2024	Acquisition through Amalgamation / Business Combination	Changes due to Revaluation	On Deductions / Adjustments	As at 30 September 2024	As at 30 September 2024
Owned assets:-														
Trading Division:-														
FURNITURE AND FIXTURES	128.29	6.55	-	-	-	134.84	58.97	2.92	-	-	73.88	88.75	77.13	
MACHINERY	244.17	-	-	-	-	244.17	109.18	5.78	-	-	135.30	128.21	134.99	
TOOL PURCHASE	1.78	0.14	-	-	-	1.92	1.36	0.03	-	-	1.78	0.92	0.40	
VEHICLES	292.61	50.87	-	-	45.98	335.90	167.14	17.97	-	41.88	172.85	191.05	125.47	
EDWITER - PRINTERS - PUMPS	208.63	22.08	-	-	-	230.71	147.29	11.83	-	-	159.21	71.57	61.26	
COMPUTER SOFTWARE	6.14	-	-	-	-	6.14	2.73	-	-	-	3.39	0.41	0.41	
AIR CONDITIONERS	72.51	2.72	-	-	-	75.23	14.40	0.58	-	-	16.08	10.27	8.13	
SD PLANT	0.24	-	-	-	-	0.24	0.71	0.00	-	-	0.24	0.67	0.03	
Air PUMP	0.23	-	-	-	-	0.23	0.10	0.00	-	-	0.23	0.13	0.13	
AGUARD A/C	0.01	-	-	-	-	0.01	0.01	-	-	-	0.01	0.00	0.00	
CAPITAL INVESTMENT	1.78	-	-	-	-	1.78	1.08	0.06	-	-	1.12	0.87	0.72	
CAMERA	2.84	0.32	-	-	-	3.16	2.76	0.26	-	-	3.02	1.13	1.07	
ELECTRIC FITTING AND OTHER ASSETS	4.76	-	-	-	-	4.76	6.10	0.06	-	-	4.18	0.60	0.60	
OFFICE BUILDING	72.02	-	-	-	-	72.02	2.88	0.57	-	-	1.44	68.57	69.14	
LAND	197.90	-	-	-	197.90	-	-	-	-	-	-	-	197.90	
MACHINERY	78.56	0.02	-	-	-	78.58	13.57	0.71	-	-	13.88	64.78	65.00	
SIDDHI HOUSE OFFICE BLDG.ING	955.75	-	-	-	-	955.75	208.03	6.59	-	-	264.82	751.23	757.72	
WADODARA OFFICE BUILDING	16.14	-	-	-	-	16.14	5.35	0.11	-	-	1.46	13.88	13.79	
AIR CONDITIONER	2.43	-	-	-	-	2.43	1.08	0.05	-	-	1.95	0.48	0.53	
VEHICLE	2.40	-	-	-	-	2.40	2.24	0.16	-	-	2.40	1.90	1.16	
CAMERA	0.17	-	-	-	-	0.17	0.14	0.00	-	-	0.14	0.00	0.00	
COMPUTER	0.13	-	-	-	-	0.13	0.12	-	-	-	0.12	0.00	0.01	
FURNITURE & FITTING	24.31	0.23	-	-	-	24.54	18.72	0.53	-	-	19.25	1.28	1.58	
TELEVISION	6.26	-	-	-	-	6.26	0.25	-	-	-	0.25	0.05	0.01	
TELEPHONE INSTRUMENTS	13.61	-	-	-	-	13.61	12.34	-	-	-	11.91	0.68	0.68	
Sub-total (a)	3,285.49	122.93	-	-	247.48	3,169.94	994.42	48.31	-	-	41.88	768.92	1,393.97	1,524.98
Solar Division:-														
OFFICE BUILDING	31.46	-	-	-	-	31.46	12.77	0.28	-	-	11.01	24.94	25.18	
ELECTRIC FITTING	34.23	-	-	-	-	34.23	51.25	-	-	-	31.54	2.71	2.71	
MACHINERY - SOLAR POWER GENERATING SYSTEMS	831.20	-	-	-	-	831.20	192.79	8.44	-	-	398.83	431.63	440.47	
TURBINE	1.78	-	-	-	-	1.78	1.48	-	-	-	1.48	0.29	0.29	
CC TV CAMERA	1.02	-	-	-	-	1.02	1.25	0.03	-	-	1.28	0.24	0.26	
LAND	102.58	-	-	-	-	102.58	-	-	-	-	-	102.58	102.58	
Sub-total (c)	1,035.85	-	-	-	-	1,035.85	464.35	7.11	-	-	472.48	364.58	571.60	
Total (a+b+c)	4,321.34	122.93	-	-	247.48	4,199.78	1,468.77	55.42	-	-	41.88	1,208.42	1,965.57	2,096.58

(Rs. in Lakhs)

Capital Work in Progress	
Opening Balance	
Add: Additions during the year	51.36
Less: Capitalised during the year	
Closing Balance	51.36

(Rs. in Lakhs)

Particulars / Assets	TANGIBLE ASSETS		Total
	Computer Software	License and Product Development	
Gross Block			
As at 1 April 2024	0.65	78.00	78.65
Addition	-	-	-
Deductions/Adjustments	0.05	-	0.05
At 30 September 2024	0.61	78.00	78.61
Amortization/Adjustment			
As at 1 April 2024	0.48	1.88	2.36
Addition	0.03	0.97	1.00
Deductions/Adjustments	-	-	-
At 30 September 2024	0.51	2.85	3.37
Net Block	0.08	75.15	75.23



I.11 Restated Non-current investments

Particulars	As at 30th September, 2024
Investments in partnership firms	-
Investments in Equity Share of Pvt. Ltd. Company	80.07
	80.07

I.12 Restated Other non-current assets

Particulars	As at 30th September, 2024
Security Deposits	190.02
Others	9.00
Retention Money	6,693.76
Non-current FD with Bank having maturity more than 12 months held as margin money against guarantees	1,193.14
	8,085.92

I.13 Restated Current Investments

Particulars	As at 30th September, 2024
Investments in partnership firms	-
Investments in Equity Share of Pvt. Ltd. Company	-
Other Short term investments	-
Aggregate market value as at the end of the year:	
Market value of quoted investments	-
Market value of unquoted investments	-

I.14 Restated Inventories

Particulars	As at 30th September, 2024
Stock-in-trade	6,604.99
	6,604.99



I.15 Restated Trade Receivables**(Rs. In Lakhs)**

Particulars	As at
	As at 30th September, 2024
Secured, considered good	-
Unsecured, considered good	10,309.99
Unsecured, considered doubtful	-
	10,309.99
Less: Provision for doubtful receivables	200.75
Total Trade receivables	10,109.24

Ageing of Trade Receivables

Particulars	As at 30th September, 2024					Total
	< 6 Month	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	7,541.89	760.18	564.19	419.43	1,024.30	10,309.99
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	200.75	200.75
	7,541.89	760.18	564.19	419.43	823.55	10,109.24



I.16 Restated Cash and cash equivalents

Particulars	As at 30th September,2024
Balances with banks	1.57
Cash on hand	11.49
	13.05

I.17 Restated Short-term loans and advances

Particulars	As at 30th September,2024
Loans and advances to related parties-Unsecured	
LLP in which directors is a partner *	347.69
Private Company in which director is a member*	857.17
Other loans and advances- For others	77.70
* Either severally or jointly	1,282.56

I.18 Restated Other current assets

Particulars	As at 30th September,2024
Interest accrued but not due on deposits	-
Fixed Deposit with Bank held as margin money against guarantees	3,293.79
Avanced to Suppliers	1,422.14
Other	1,751.88
	6,467.80



II.1 Restated Statement of Revenue from operations**(Rs. In Lakhs)**

Particulars	For the year ended 30th September, 2024
Sale of products	
Sale of services	31,703.68
Revenue from operations (Net)	31,703.68

II.2 Restated Statement of Other income

Particulars	For the year ended 30th September, 2024
Interest income	107.77
Gain on foreign exchange transactions and translations other than those considered as finance cost (net)	-
Profit/ (Loss) from Partnership Firm *	229.27
Profit On Sale Of Fixed Assets	135.69
Miscellaneous income	8.55
Total other income	481.28

*Profit from HKRP Innovations Limited till conversion into Public Limited Company (i.e. 19th July 2024)

II.3 Restated Statement of Purchases of stock-in-trade

Particulars	For the year ended 30th September, 2024
Purchase of Stock-in-trade	27,321.68
Total	27,321.68

II.4 Restated Statement of Changes in inventories of finished goods, work in progress and stock-in trade

Particulars	For the year ended 30th September, 2024
Inventories at the beginning of the year:	
Stock-in-trade	4,032.21
Work in progress	-
Finished goods	-
	4,032.21
Inventories at the end of the year:	
Stock-in-trade	6,604.99
Work in progress	-
Finished goods	-
	6,604.99
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	-2,572.78



II.9 Restated statement of Earnings Per Equity Share

Particulars	For the year ended 30th September, 2024
1. Net Profit after Tax as per statement of Profit and Loss attributable to Equity Share holdes (Rs. in Lakhs)	2,854.72
2. Number of Equity shares used as Denominator for calculating EPS	15,217,392
Basic Earning Per Share (On Face value of Rs.10/- per share)	18.76



ANNEXURE - IV

1. **COMPANY INFORMATION:**

Rajesh Power Services Limited ('the Company') (Formerly known as Rajesh Power Services Private Limited) is a public limited company domiciled in India and incorporated under the provisions of the companies act applicable in India. The company's registered office is at Siddhi House, Opposite Lal Bunglow, B/H Kamaldeep Apartment, Chimanlal Girdharlal Rd, Navrangpura, Ahmedabad, Gujarat 380009. The company is a provider of underground power transmission and infrastructure EPC space and provides consultancy and turnkey project execution services to state transmission and distribution companies.

The Joint Venture considered in the preparation of CFS are:

Name of the Company	Date of Incorporation	Country of Incorporation	Interest as at September 30, 2024
HKRP Innovations LTD	20 th July, 2024	India	26%

Basis of Consolidation:

The consolidated financial statements comprising of the financial statements of Rajesh Power Services Limited ("the Company") and its Joint Venture Entity HKRP Innovations Limited are prepared in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements and AS 27 – Financial Reporting of Interests in Joint Ventures, applying the proportionate consolidation method in the Consolidated Financial Statements.

During the current period (April 2024 to September 2024) M/s HKRP Innovations LLP in which the company has 26% interest as a partner capacity, was converted into Public Limited company "HKRP Innovations Limited" as on 20th July 2024. The Restated Consolidated Financial Statement has been prepared taking into consideration the financial statement of M/s HKRP Innovations Limited as Joint Venture w.e.f. 20th July 2024 and for the period 20.07.2024 to 30.09.2024. The Consolidated Financial Statement till 19th July 2024 has been prepared by taking into account share in profit/(Loss) from M/s HKRP Innovations LLP. Also, Consolidation from 20th July 2024 has been prepared by considering HKRP Innovations Limited as Joint Venture entity.

2. **SIGNIFICANT ACCOUNTING POLICIES:**

(A) **BASIS FOR ACCOUNTING POLICIES:**

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

Accounting policies have been consistently applied.

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



(B) **CASH FLOW STATEMENTS:**

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

(C) **REVENUE RECOGNITION (AS-9):**

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

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

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

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

(D) **PROPERTY, PLANT AND EQUIPMENT (AS-10):**

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

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

(E) **FOREIGN CURRENCY TRANSACTIONS (AS -11):**

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

(F) **INVESTMENT (AS-13):**

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

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

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

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

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

(H) **BORROWING COSTS (AS-16):**

Interest and other costs in connection with the borrowing of the funds to the extent related/attributed to the acquisition/construction of qualifying fixed assets are capitalized as a part of the cost of such asset up-to the date when such assets are ready for its intended use and other borrowing costs are charged to statement of Profit & Loss.

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

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



(J) **PROVISION FOR CURRENT AND DEFERRED TAX:**

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

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

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

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

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

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

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

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

Particulars	As at 30/09/2024
Claim against the company not acknowledged as debt:	
Bank Guarantee is given against loan availed by.	
	Rs. In Crores
Shashwat Cleantech Pvt Ltd	11.24
HKRP Innovations LTD	15.60
Shashwat Composite LLP	7.36
Marc Electro Infra Pvt Ltd	15

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

ii) **Claims against the group not acknowledged as debts**

(Rs. in lacs)

Particulars	30/09/2024
a. Income Tax matters (A.Y. 2017-18)	0.52

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



ANNEXURE - V

Notes to Re-stated Financial Statements:

I. Additional regulatory information

(a) **Details of crypto currency or virtual currency**

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period ended on September 30, 2024. Further, the Company has also not received any deposits or advances from any person for trading or investing in Crypto Currency or Virtual Currency.

(b) **Undisclosed income**

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

(c) **Relationship with struck-off companies**

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the period ended on September 30, 2024.

(d) **Compliance with numbers of layers of companies**

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended on September 30, 2024.

(e) **Utilisation of borrowed funds and share premium**

During the period ended on September 30, 2024, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the period ended on September 30, 2024 the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries

(f) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

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



(h) **Non-adjustment Items:**

No Audit qualifications for the respective periods that require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

II. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by the reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

III. Material Adjustments in Restated Profit & Loss Account:

(Rs. In Lacs)	
Particulars	For the period ended 30/09/24
Reserve and Surplus as per books of Accounts	9,686.94
Adjustment for provision of Depreciation	-
Adjustment for provision of Income Tax	-
Adjustment for provision of deferred Tax	-
Reserve and Surplus as per Restated	9,686.94

Particulars	For the period ended 30/09/24
Net worth as per books of Accounts	11,208.68
Adjustment for provision of Depreciation	-
Adjustment for provision of Income Tax	-
Adjustment for provision of deferred Tax	-
Net worth as per Restated	11,208.68

Particulars	For the period ended 30/09/24
Profit after tax as per books of Accounts	2,854.72
Adjustment for provision of Depreciation	-
Adjustment for provision of Income Tax	-
Adjustment for provision of deferred Tax	-
Profit after tax as per Restated	2,854.72



IV. Details of dues Micro and small enterprises as defined under the

Based on the information available with the company and furnished to us in respect of MSME (as defined in Micro, Small and Medium Enterprises Development Act, 2006) identification of Micro, Small and Medium Enterprises supplier as defined under "Micro, Small and Medium Enterprises Development Act, 2006", as certified by the management the amount outstanding as on 30th September, 2024 to Micro, Small and Medium Enterprises on account of principal amount aggregates as under viz:

(Rs. in Lacs)

Particulars	For the period ended on 30/09/24
MSME	139.75

V. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on the revaluation reserve account from both fixed assets and reserves and the net worth arrived after such deductions.

VI. Deferred Tax Asset/Liability: [AS-22]

The company has created Deferred Tax Asset/Liability as required by Accounting Standard (AS) -22.

VII. Trade Receivables, Trade Payables, Borrowings, Loans and Advances

The balance of Trade Receivables, Trade Payables, Borrowings, Loans and Advances are subject to confirmation

VIII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

IX. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in the audit report is based on our examination of the books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

X. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditures if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XI. As per Sec 135 of the companies act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the company. As per Sec 135 of the companies act, 2013, the company was required to spend amount as mentioned below.

(Rs. In Lacs)

Particulars	30/09/24
a) Amount Required to be spent during the year	12.36
b) Amount of Expenditure Incurred	0.36
c) Shortfall at the end of the year	
d) Total of the previous year shortfall	
e) Reasons for shortfall	
f) Nature of CSR Activities	



XII. Disclosure under AS-15 Employee Benefit

The benefit payable under this plan is governed by "Gratuity Act,1972" under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the member's length of services and salary at retirement age. Assessee has formed Rajesh Power Services Pvt Ltd Employee Group Gratuity Scheme trust with Life Insurance Corporation of India [LIC], where it has maintained sufficient planned asset as on the date of balance sheet during all the three years of the restated accounts.



ANNEXURE - VI**Statement of Accounting and Other Ratio, As Restated**

(Rs. In Lakhs)	
Particulars	30/09/2024
Net Profit as restated (A)	2,854.72
Add: Depreciation	56.42
Add: Interest on Loan	419.02
Add: Income Tax/ Deffered Tax	888.76
Less: Other Income	-481.28
EBITDA	3,737.64
EBITDA Margin (%)	11.61
Net worth as Restated (B)	11,208.68
Return on Net Worth (%) as restated (A/B)	25.47
Equity share at the end of year (in Nos) (C)	1,52,17,392
Earnings per Equity share as restated (A/C)	18.76
Net Asset Value per Equity Share as restated (B* 1,00,000/C)	73.66

Note: -

EBITDA Margin = EBITDA/Total Revenues

Earnings per Share = Profit available to equity shareholders/Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share = Net worth / No. of equity shares

The Company does not have any revaluation reserve or extra-ordinary items.

Sr. No.	Ratio	As at 30 September 2024
(a)	Current Ratio	1.33
(b)	Debt-Equity Ratio	0.72
(c)	Debt Service Coverage Ratio	6.86
(d)	Return on Equity Ratio	25.47%
(e)	Inventory Turnover Ratio	3.75
(f)	Trade Receivables Turnover Ratio	3.14
(g)	Trade Payables Turnover Ratio	3.05



(h)	Net Capital Turnover Ratio	5.26
(i)	Net Profit Ratio	9.00%
(j)	Return on Capital Employed	25.43%
(k)	Return on Investment	25.47%

ANNEXURE - VII

Statement of Capitalization, As Restated

(Rs. In Lakhs)

Particulars	Pre-Issue	Post-Issue*
	30-09-2024	
Debt:		
Long Term Debt	5,064.82	•
Short Term Debt	3,037.89	•
Total Debt	8,102.71	•
Shareholders Funds		
Equity Share Capital	1,521.74	•
Reserve and Surplus	9,686.94	•
Less: Misc. Expenditure		
Total Shareholder's Fund	11,208.68	•
<i>Long Term Debt/Shareholder's Funds</i>	0.45	•
<i>Total Debt/Shareholders Fund</i>	0.72	•

*Note: - "The post issue figures are not available since issue price is not yet finalised"

ANNEXURE - VIII

Statement of Tax Shelter, As Restated

(Rs. In Lakhs)

Particulars	For the period ended 30/09/24
Profit before tax as per Books of Accounts (A)	3,743.48
- Normal Tax Rate	29.12%
-Minimum Alternative Tax Rate	--
Permanent Difference	
Other Adjustment	(678.59)
Prior Period Item	-
Total (B)	(678.59)
Timing Differences	
Depreciation as per Books	56.42



Depreciation as per Income Tax	(96.10)
Difference between tax depreciation and book depreciation	(39.68)
Other Adjustment	
Deduction under Chapter VI-A	(9.00)
Total (C)	(48.68)
Net Adjustments (D= B+C)	(727.27)
Total Income (E= A+D)	3016.21
Brought forward losses set off (Depreciation)	---
Tax Effect on the above (F)	---
Taxable Income/(Loss) for the year (E+F)	3016.21
Tax Payable for the year	878.32
Tax Payable as per MAT	---
Tax Expenses Recognised	878.32
Tax Payable as per Normal Rates or MAT (whichever is higher)	Income Tax

ANNEXURE - IX

Statement of Related Party Transactions:

List of Related Parties:

Sr.	Name of Related Party	Relationship
1	Daxeshbhai R. Panchal	Director #
2	Kaxil P. Patel	Director
3	Kurang R. Panchal	Director
4	Nehal R. Panchal	Director #
5	Praful Baldevbhai Patel	Director #
6	Rajendra Baldevbhai Patel	Director
7	Utsav N. Panchal	Director
8	Vishal Hemantbhai Patel	Director #
9	Beenaben K. Panchal	Director #
10	Anjana P Patel	Director's Relative
11	Ankur D. Panchal	
12	Bhavnaben Rajendrabhai Patel	
13	Diptiben H.Patel	
14	Kokilaben B Patel	
15	Krunal D.Panchal	
16	Sangitaben N. Panchal	
17	Shree Dip Smith	
18	Manali Ankur Panchal	
19	Himaben Vishal Patel	
20	Ketali R. Makwana	
21	Daxeshbhai R. Panchal-HUF	Entity over which Directors/KMP are able to exercise significant influence
22	Hemant B.Patel HUF	
23	Ankur D.Panchal HUF	
24	Hkrp Innovation Llp	



25	Kurang R.Panchal HUF	Entity over which Directors/KMP are able to exercise significant influence	
26	Marc Electro Infra Pvt Ltd		
27	Polycoat Electra Sevices (I) Pvt. Ltd.		
28	Praful B. Patel HUF		
29	Rajendra B. Patel HUF		
30	Sarthak Enterprise		
31	Shashwat Bio Polyplast Lip		
32	Shashwat Cleantech Pvt Ltd		
33	Shashwat Composite LLP		
34	Shashwat Electricals Pvt Ltd		
35	HKRP Innovations LTD		Associate/ Joint Venture

Resigned from Directorship with effect from 10th July, 2024

Transaction during the period ended on	30 th September, 2024
Transaction with Director	Rs. In Lakhs
-Remuneration	
Daxeshbhai R. Panchal	4.83
Kaxil P. Patel	19.58
Kurang R. Panchal	84.18
Nehal R. Panchal	3.48
Praful Baldevbhai Patel	5.69
Rajendra Baldevbhai Patel	37.49
Utsav N. Panchal	20.40
Vishal Hemantbhai Patel	10.20
-Incentive (Provisional)	469.59
-Repayment of Loan taken	
Rajendra Baldevbhai Patel	168.58
Vishal Hemantbhai Patel	14.30
-Interest paid on loan taken	
Beenaben K. Panchal	10.57
Daxeshbhai R. Panchal	9.69
Kurang R. Panchal	57.30
Kaxil P. Patel	9.72
Nehal R. Panchal	0.14
Praful Baldevbhai Patel	18.32
Rajendra Baldevbhai Patel	35.20
Utsav N. Panchal	1.36
Vishal Hemantbhai Patel	30.80
-Loan taken	
Beenaben K. Panchal	42.60
Nehal R. Panchal	6.10
Daxeshbhai R. Panchal	40.49
Kaxil P. Patel	66.49
Utsav N. Panchal	51.20



Transaction with a relative of Directors	Rs. In Lakhs
-Salary given	
Manali Ankur Panchal	2.55
Krunal D. Panchal	5.01
Himaben Vishal Patel	0.33
Bhavnaben R. Patel	0.33
Utsav N.Panchal	0.26
Beenaben K. Panchal	1.30
Prafulbhai Baldevbhai Patel	6.08
Daxeshbhai R. Panchal	4.83
Nehal R. Panchal	3.48
Vishal Hemantbhai Patel	10.20
-Rent paid	
Anjanaben Prafulbhai Patel	0.45
Bhavna R.Patel	0.31
Beena K.Panchal	0.62
Hima V.Patel	0.35
Ketali R. Makwana	0.30
-Interest paid on loan taken	
Anjanaben Prafulbhai Patel	11.14
Bhavnaben Rajendrabhai Patel	8.51
Diptiben H. Patel	0.58
Himaben V. Patel	0.17
Kokilaben Baldevbhai Patel	6.48
Krunal Daxeshbhai Panchal	1.17
Sangitaben N. Panchal	0.58
Shree Dip Smith	9.05
-Loan taken	
Krunal Daxeshbhai Panchal	-
Anjanaben Prafulbhai Patel	14.96
Ankur D.Panchal	-
Diptiben H.Patel	1.83
Kokilaben Baldevbhai Patel	5.00
Himaben V. Patel	6.00
Bhavnaben Rajendrabhai Patel	6.00
Krunal Daxeshbhai Panchal	6.49
Sangitaben N. Panchal	-
Transaction with Entity over which Directors/KMP are able to exercise significant influence	Rs. In Lakhs
-Sales	
HKRP Innovation LLP	139.25
Marc Electro Infra Pvt Ltd	0.6
HKRP Innovation Ltd	858.65
Shashwat Cleantech Pvt Ltd	0.03
Shashwat Composite LLP	25.83



-Purchase	
HKRP Innovation LLP	1383.69
Sarthak Enterprise	8.09
Marc Electro Infra Pvt Ltd	15.53
HKRP Innovation Ltd	940.56
Shashwat Composite LLP	137.21
-Consultancy	
LNAS VENTURES LLP	0.87
SANL ENTERPRISE LLP	0.87
VBKK ENTERPRISE LLP	0.87
-Profit from Partnership Firm	
HKRP Innovation LLP	229.27
-Rent Paid	
LNAS VENTURES LLP	1.15
SANL ENTERPRISE LLP	0.98
VBKK ENTERPRISE LLP	1.03
Kurang Panchal(HUF)	0.36
-Loan taken	
Polycoat Electra Sevices (I)	-
Daxeshbhai R. Panchal-HUF	67.50
-Repayment of loan taken	
Polycoat Electra Sevices (I)	480.60
Hemant B.Patel HUF	1.70
Kurang R.Panchal HUF	39.59
Praful B. Patel HUF	0.41
Rajendra B. Patel HUF	0.19
Ankur D.Panchal HUF	73.73
-Loan given	
Marc Electro Infra Pvt Ltd	539.00
Shashwat Cleantech Pvt Ltd	2.00
-Repayment of Loan given	
Shashwat Bio Polyplast LLP	171.15
Polycoat Electra Sevices (I)	150.00
Shashwat Composite LLP	124.00
Shashwat Envirotech LLP	87.81
-Interest paid on loan taken	
Hemant B.Patel HUF	19.94
Kurang R.Panchal HUF	12.37
Daxeshbhai R. Panchal-HUF	5.80
Praful B. Patel HUF	2.16
Rajendra B. Patel HUF	5.28
Polycoat Electra Sevices (I) Pvt. Ltd.	24.62
Shashwat Electricals Pvt Ltd	2.76



ANNEXURE - X

Statement of Dividends:

The Board of Directors has not proposed any dividends for the period ended on 30th September, 2024.

ANNEXURE - XI

Changes in Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period covered under audit.

ANNEXURE - XII

Contingent Liabilities & Capital Commitment:

Claim against the Company (including unasserted claims) not acknowledged as debt:

Particulars	30/09/2024
	Rs. In Crores
Claim against the company not acknowledged as debt: Bank Guarantee given against loan availed by;	
Shashwat Cleantech Pvt Ltd	11.24
HKRP Innovations LLP	15.60
Shashwat Composite LLP	7.36
Marc Electro Infra Pvt Ltd	15.00

(Rs. in lacs)

Particulars	30/09/2024
b. Income Tax matters (A.Y. 2017-18)	0.52

(Rs. in lacs)

Capital Commitment	30/09/2024
	NIL

