



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-380 008.
E-Mail : contact@nnshahco.co.in Tel. : (079)27546336 Fax: (079)27540736 Mobile : 9824021625.

Independent Auditor's Examination Report On Restated Financial Information Of Rajesh Power Services Limited

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

Dear Sir,

1. We have examined the attached Restated Financial Information of RAJESH POWER SERVICES LIMITED (Formerly known as Rajesh Power Services Private Limited), (the "Company" or the "Issuer"), comprising the Restated Standalone Statement of Assets and Liabilities as at 30th September 2024, 31st March 2024, 31st March 2023, & 31st March, 2022 the Restated Standalone Statement of Profit & Loss, the Restated Standalone Cash Flow Statement for financial period ended 30th September 2024, and year ended 31st March, 2024, 31st March, 2023 and 31st March, 2022, the Standalone Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 05th November, 2024 for the purpose of inclusion in the Red Herring Prospectus/Prospectus (Here-in Offer Documents) prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").
2. These restated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - 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/Prospectus being issued by the Company for its proposed IPO of equity shares on Emerge Platform of NSE; and
 - d) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Registrar of Companies, Gujarat and the NSE Emerge Exchange in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the period ended 30th September 2024, Financial Year ended on 31st March 2024, 31st March 2023, 31st and March 2022 on the basis of preparation stated in Significant Accounting Policies to the Restated Financial Information. The Board of Directors' responsibility includes 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.





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4. We have examined such Restated 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 05 July 2024 in connection with the proposed IPO of equity shares of the Company;
 - 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 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. These Restated Financial Information have been compiled by the management from the Audited Standalone Financial Statements of the Company for the financial years ended on 31st March 2024, 2023 and 2022 which has been approved by the Board of Directors.
 - a) We have audited the special purpose Standalone financial information of the Company for the financial year ended on 30th September 2024 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act 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 Regulations in relation to proposed IPO. We have issued our report dated October 21, 2024 on these special purpose Standalone financial information to the Board of Directors who have approved these in their meeting held on October 21, 2024.
 - b) We have relied upon Statutory Audited financial statements of the Company as at and for the years ended March 31, 2024, 2023 & 2022 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on July 03, 2024, September 05, 2023 and September 05, 2022 respectively.
6. For the purpose of our examination, we have relied on:
 - a) Auditors' Report Issued by us dated July 03, 2024 for the year ended on March 31, 2024 as referred in paragraph 5 (a) above
 - b) Auditors' Report issued by us dated September 05, 2023 and September 05, 2022 on the financial statements of the company as at and for the year ended on March 31, 2023 and 2022 as referred in Paragraph 5(b) above.
7. Based on our examination and according to the information and explanations given to us, we report that:





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- a) The "Restated Summary Statement of Assets and Liabilities", of the Company for the period ending at September 30, 2024, March 31, 2024, March 31, 2023 & March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts.
- b) The "Restated Summary Statement of Profit and Loss", of the Company for the period ending at September 30, 2024, March 31, 2024, March 31, 2023 & March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.
- c) The "Restated Summary Statement of Cash Flow" of the Company for the period ending at September 30, 2024, March 31, 2024, March 31, 2023 & March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Significant Accounting Policies.
- d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
- f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
- g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the financial year ended on March 31, 2024, March 31, 2023 & March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;
- i) 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 and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts;
- j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements





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- k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- l) The company has paid dividend in past financial years 2021-22, 2022-23 and 2023-24.
8. 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, March 31, 2024, March 31, 2023 & March 31, 2022 proposed to be included in the Offer Documents.

Annexure No.	Particulars
I	Restated Statement of 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 Profit & Loss
II.1	Restated Statement of Revenue from operations
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





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Other Annexures:	
III	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

9. 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.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 (a) above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Gujarat in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

PLACE: AHMEDABAD
DATE: 07/11/2024



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

Pranav N. Shah
(CA PRANAV N. SHAH)
PROPRIETOR
(M. No. : 033747)
UDIN: 24033747BKAAEA6178

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

ANNEXURE - I

STATEMENT OF STANDALONE ASSETS & LIABILITIES, AS RESTATED

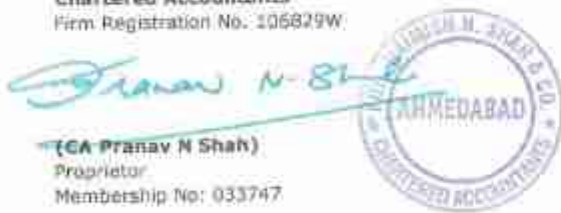
(Rs. in Lakhs)

Particulars	ANNEXURE	AS AT			
		30th September, 2024	31st March, 2024	31st March, 2023	31st March, 2022
EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	1.1	1,521.74	1,521.74	1,521.74	1,521.74
Reserve and surplus	1.2	9,600.48	6,908.31	4,344.06	3,706.95
Total Equity		11,122.22	8,430.05	5,865.80	5,228.69
Non-current liabilities					
Long-term borrowings	1.3	4,998.35	5,283.18	4,377.64	4,553.75
Deferred tax liabilities (Net)	1.4	93.55	84.27	57.83	43.04
Other long term liabilities	1.5	-	-	-	-
Long-term provisions		-	-	-	-
Total Non-current liabilities		5,091.90	5,367.43	4,435.47	4,596.79
Current liabilities					
Short-term borrowings	1.6	2,974.69	2,483.02	1,593.56	1,689.56
Trade payables	1.7				
Total outstanding dues of micro enterprises and small enterprises		122.25	60.13	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		8,727.83	3,093.57	3,435.73	3,401.55
Other current liabilities	1.9	3,591.15	3,147.69	2,553.79	761.25
Short-term provisions	1.8	2,192.38	1,466.21	1,939.03	1,584.96
Total Current liabilities		17,608.30	10,241.52	9,822.11	7,737.34
Total Equity and liabilities		33,822.42	24,039.00	19,823.38	17,562.82
ASSETS					
Non-current assets					
Property, Plant and Equipment Property and Intangible assets					
Property, Plant and Equipment	1.10	1,842.30	1,983.25	1,900.65	1608.81
Intangible assets					27.02
Capital work-in-progress	1.10	83.36	-	-	-
Intangible assets under development					
Non-current investments	1.11	1,078.48	43.07	13.00	13.00
Deferred tax assets (Net)	1.4	-	-	-	-
Long term Loans and advances					
Other non-current assets	1.12	7,741.98	4,655.22	3,583.05	3,789.13
Total Non-current assets		10,716.21	6,681.55	5,496.91	5,417.96
Current assets					
Current investments	1.13	-	785.03	1,798.21	1,205.61
Inventories	1.14	5,147.47	3,844.66	3,655.52	2,794.88
Trade receivables	1.15	9,850.70	7,371.12	5,819.08	5,677.46
Cash and bank balances	1.16	12.48	16.94	24.19	166.75
Short term Loans and advances	1.17	1,271.72	1,207.09	1,227.00	535.13
Other current assets	1.18	5,023.88	4,331.71	1,771.47	1,743.00
Total Current assets		23,106.21	17,357.45	14,326.47	12,144.86
Total Assets		33,822.42	24,039.00	19,823.38	17,562.82

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

Place: Ahmedabad
Date: 07/11/2024
UDIN: 24033747BKAAEA6178

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
CFD
Place: Ahmedabad
Date: 07/11/2024

RAJENDRA B. PATEL
DIRECTOR
DIN: 00137280

JYOTI MOCHI
COMPANY SECRETARY

RAJESH POWER SERVICES LIMITED
(Formerly known as **RAJESH POWER SERVICES PRIVATE LIMITED**)
CIN: U31300GJ3010PLC059536

ANNEXURE - II

STATEMENT OF STANDALONE PROFIT & LOSS, AS RESTATED

(Rs. in Lakhs)

Particulars	ANNEKURE	FOR THE YEAR ENDED			
		30th September, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Income:					
Revenue from operations	II.1	31,305.99	29,496.98	20,717.94	14,680.88
Other Income	II.2	479.10	1,006.09	399.83	256.98
Total Income		31,785.09	29,506.67	21,117.87	14,936.84
Expenses:					
Cost of materials consumed		-	-	-	-
Purchase of stock -in-trade/ Traded Goods	II.3	27,139.74	20,705.78	17,348.95	11,408.69
Changes in inventories of finished goods, work-in-progress and stock-in-trade	II.4	-2,502.81	40.85	-990.64	-761.03
Employee benefits expense	II.5	1,889.80	2,891.07	2,127.80	2,236.99
Finance costs	II.6	538.61	528.54	847.03	751.90
Corporate Social Responsibility expenditures		12.38	11.00	10.85	11.34
Depreciation and amortization expense	II.7	52.18	89.83	93.71	187.09
Other expenses	II.8	1,241.16	1,452.50	722.34	919.80
Total expenses		28,168.84	26,099.76	20,257.84	14,496.84
Profit/(loss) before exceptional and extraordinary items and tax		3,616.25	3,406.31	859.73	440.20
Exceptional items		-	-	-	-
Profit/(loss) before extraordinary items and tax		3,616.25	3,406.31	859.73	440.20
Extraordinary items		-	-	-	-
Profit before tax		3,616.25	3,406.31	859.73	440.20
Tax expense:					
Current tax		-838.71	-777.58	-169.79	-95.08
For current year profits		-	-	-	-
Adjustments for earlier years		-9.29	-26.44	-14.79	-0.52
Deferred tax charge/(benefit)		-848.00	-804.02	-184.58	-95.60
Profit/(Loss) for the period from continuing operations		2,768.25	2,602.29	675.15	344.60
Profit/(loss) from discontinuing operations		-	-	-	-
Tax expense of discontinuing operations		-	-	-	-
Profit/(loss) from discontinuing operations (after tax)		-	-	-	-
Profit/(Loss) for the year		2,768.25	2,602.29	675.15	344.60
Earnings per equity share :-					
Basic earnings per share	II.9	18.19	17.10	4.44	2.28
Diluted earnings per share		18.19	17.10	4.44	2.28

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

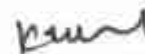
For Naimish N Shah & Co.
Chartered Accountants
Firm Registration No. 106829W

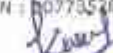


(CA Pranav N. Shah)
Proprietor
Membership No: 033747

Place: Ahmedabad
Date: 07/11/2024
UDIN: 240337476KAAEA617E

For and on behalf of the Board of Directors of
RAJESH POWER SERVICES LIMITED
(Formerly known as **RAJESH POWER SERVICES PRIVATE LIMITED**)
CIN: U31300GJ3010PLC059536


KURANG R. PANCHAL
MANAGING DIRECTOR
DIN : 00773579


KAXIL P. PATEL
CFD
Place: Ahmedabad
Date: 07/11/2024


RAJENDRA B. PATEL
DIRECTOR
DIN : 00137260


JYOTI MOCHI
COMPANY SECRETARY

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

ANNEXURE - III
STATEMENT OF STANDALONE CASHFLOW, AS RESTATED

(Rs. In Lakhs)

Particulars	AS AT			
	30th September,2024	31st March,2024	31st March,2023	31st March,2022
Cash Flow from Operating activities				
Profit before tax	3,616.25	3,406.21	859.73	440.20
Adjustments for:				
Depreciation and amortization expenses	62.18	69.83	93.71	167.09
Interest expenses	536.61	928.84	847.03	751.60
Interest (income)	-	-202.37	-139.87	-186.27
Provision for doubtful debts	-	-	-	-
(Gain)/ Loss on sale of Property, Plant and Equipment	-135.51	-	-0.50	3.55
Share of (profit)/ loss from investment in partnership firm	-229.27	-668.32	-83.04	-2.84
Net (gain)/ loss on sale of current investments	-	-	-	-
Operating Profit before working capital changes	3,840.26	3,533.79	1,577.37	1,170.33
Changes in working capital:				
Increase / (decrease) in trade payables	5,709.39	-292.03	34.16	-96.94
Increase / (decrease) in other current liabilities	443.40	593.90	1,787.67	124.98
Increase / (decrease) in Short Term Provision	728.19	-472.04	58.94	535.93
Decrease / (increase) in trade receivables	-2,279.58	-1,552.03	-141.60	-1,800.85
Decrease / (increase) in inventories	-2,502.81	40.85	-890.64	-791.03
Decrease / (increase) in loans and advances	-64.63	19.91	-591.87	-109.42
Decrease / (increase) in other current assets	-1,892.14	-2,560.24	-28.47	1,676.29
Cash generated from / (used in) operations	4,177.13	-687.88	1,709.58	746.99
Income tax paid	-836.71	-778.36	-169.79	-65.08
Income tax refund(s) received	-	-	-	-
Extraordinary items	-	-	-	-
Net cash flow from / (used in) operating activities (A)	3,338.42	-1,466.24	1,635.79	681.91
Cash flow from Investing activities				
Purchase of Property, Plant and Equipment, including movement in CWIP and capital advances	-152.67	-152.23	-353.57	-148.78
Proceeds from sale of Property, Plant and Equipment	333.46	-	0.53	1.70
Decrease / (increase) in non-current assets	-3,086.78	-1,072.17	185.08	-1,741.60
Purchase of current investments	-786.93	1,013.28	-593.60	-208.93
Loans & advances to relative	-	-	-	-
Investment in Non-Current Investment	-1,035.41	-70.07	-	-
Profit from Partnership firm	229.27	868.52	83.04	2.84
Interest received	-	202.37	139.57	186.27
Net cash flow from / (used in) investing activities (B)	-2,826.17	629.69	-643.18	-1,803.49
Cash flow from Financing activities				
Proceeds from issuance of equity share capital	-	-	-	-
Proceeds from long-term borrowings	-284.81	905.52	-178.11	975.42
Proceeds from short-term borrowings	480.78	890.36	-96.02	418.58
Interest paid	-536.61	-928.54	-847.03	-751.60
Dividend paid on equity shares	-78.06	-58.04	-38.04	-38.04
Tax on equity dividend paid	-	-	-	-
Tax on preference dividend paid	-	-	-	-
Net cash flow from / (used in) financing activities (C)	-406.73	829.30	-1,187.20	604.16
Net increase / (decrease) in cash and cash equivalents (A+B+C)	-4.48	-7.25	-164.57	-647.34
Effect of exchange differences on cash & cash equivalents held in foreign currency	-	-	-	-
Cash and cash equivalents at the beginning of the year	16.94	24.19	183.76	636.10
Cash and cash equivalents at the end of the year	12.46	16.94	24.19	188.76

For Naimish N Shah & Co.
Chartered Accountants

Firm Registration No. 105829W

(Signature)

(CA Pranav N Shah)

Proprietor

Membership No: 033747



Place: Ahmedabad

Date: 07/11/2024

UDIN: 240337478KAAEA6178

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

CIN: U31300GJ2010PLC059536

(Signature)
KURANG R. FANCHAL
 MANAGING DIRECTOR
 DIN : 00773524

(Signature)
KAXIL R. PATEL
 CFO

Place: Ahmedabad
 Date: 07/11/2024

(Signature)
RAJENDRA B. PATEL
 DIRECTOR
 DIN : 00137280

(Signature)
JYOTI MOCHI
 COMPANY SECRETARY

1.1 Restated Statement of Share Capital

(Rs. In Lakhs)

Particulars	As At			
	30th September,2024	31st March,2024	31st March,2023	31st March,2022
Authorised				
No. of Equity Shares of Rs. 10/- Each	25,000,000	25,000,000	25,000,000	25,000,000
Authorised Equity Share Capital in Rs.	2,500	2,500	2,500	2,500
Issued, subscribed and fully paid up				
No. of Equity Shares of Rs. 10/- each	15,217,392	15,217,392	15,217,392	15,217,392
Issued, subscribed and fully paid up Share Capital in Rs.	1,521.74	1,521.74	1,521.74	1,521.74
Total	1,521.74	1,521.74	1,521.74	1,521.74
Reconciliation of number of shares				
At the beginning of the year	15217392	15217392	15217392	15217392
Shares issued during the year	0	0	0	0
Balance at the end of the year	15217392	15217392	15217392	15217392

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. The company had declared and paid dividends as follows;

1. FY 2021-22- Rs. 0.25 Per Share
2. FY 2022-23- Rs. 0.25 Per Share
3. FY 2023-24- Rs. 0.50 Per Share

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	31st March,2024	31st March,2023	31st March,2022
Kurang Panchal				
Number of Shares	1,800,000	1,800,000	599,980	599,980
% of Holding	11.83%	11.83%	3.94%	3.94%
Rajendra Patel				
Number of Shares	1,800,000	1,800,000	413,330	413,330
% of Holding	11.83%	11.83%	2.72%	2.72%
Utsav Panchal				
Number of Shares	1,500,000	1,500,000	1,290,540	-
% of Holding	9.86%	9.86%	8.48%	-
Daxosh Panchal				
Number of Shares	1,457,207	1,457,207	1,290,540	499,980
% of Holding	9.58%	9.58%	8.46%	3.29
Kaxil Patel				
Number of Shares	1,500,000	1,500,000	245,772	245,772
% of Holding	9.86%	9.86%	1.62%	1.62%
Vishal Patel				
Number of Shares	1,500,000	1,500,000	709,116	709,116
% of Holding	9.86%	9.86%	4.66%	4.66%
Krunal Panchal				
Number of Shares	1,000,000	1,000,000	1,000,000	1,000,000
% of Holding	6.57%	6.57%	6.57%	6.57%
Nehal Panchal				
Number of Shares	975,744	975,744	600,000	600,000
% of Holding	6.41%	6.41%	3.94%	3.94%
Beena Panchal				
Number of Shares	775,745	775,745	1,615,306	1,855,306
% of Holding	5.10%	5.10%	10.61%	12.19



(d) Shareholding of Promoters

Name of the Promoter	As At			
	30th September,2024	31st March,2024	31st March,2023	31st March,2022
Rajendra Patel				
Number of Shares	1,800,000	1,800,000	413,330	413,330
% of Holding	11.83%	11.83%	2.72%	2.72%
Kurang Panchal				
Number of Shares	1,800,000	1,800,000	599,980	1,000,000
% of Holding	11.83%	11.83%	3.94%	6.57%
Kaxil Patel				
Number of Shares	1,500,000	1,500,000	245,772	245,772
% of Holding	9.86%	9.86%	1.62%	1.62%
Utsav Panchal				
Number of Shares	1,500,000	1,500,000	1,290,540	-
% of Holding	9.86%	9.86%	8.48%	-

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

Particulars	As At			
	30th September,2024	31st March,2024	31st March,2023	31st March,2022
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	939.13	939.13	939.13
Add: Transferred during the year	-	-	-	-
Less: Utilization on account of / Transfer to	-	-	-	-
Closing balance	939.13	939.13	939.13	939.13
General Reserves				
Opening balance	5,969.18	3,404.93	2,767.82	2,461.26
Add: Transfer from Profit and Loss	2,768.25	2,602.29	675.15	344.60
Less: Transfer to Dividend	76.09	38.04	38.04	38.04
Closing balance	8,661.35	5,969.18	3,404.93	2,767.82
Surplus/(deficit) in the Statement of Profit and Loss				
Opening balance	-	-	-	-
Add: Net Profit/(Net Loss) for the current year	2,768.25	2,602.29	675.15	344.60
Transfer from reserves	-	-	-	-
Less: Proposed dividends	-	-	-	-
Interim dividends	-	-	-	-
Transfer to General reserves	-2,768.25	-2,602.29	-675.15	-344.60
Closing balance	-	-	-	-
Total Reserves and surplus	9,600.48	6,908.31	4,344.06	3,706.95



I.7 Restated Statement of Trade Payables

(Rs. In Lakhs)

Particulars	As at			
	30th September, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Total outstanding dues of micro enterprises and small enterprises	122.25	50.13	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,727.83	3,093.57	3,435.73	3,401.55
Total	8,850.09	3,143.70	3,435.73	3,401.55

Ageing Schedule

Particulars	As at 30th September, 2024				
	< 1Year	1 - 2 Year	2 -3 Year	> 3 Year	Total
(i) MSME	122.25	-	-	-	122.25
(ii) Disputed dues – MSME	-	-	-	-	-
(iii) Others	8,657.65	15.29	3.69	51.20	8,727.83
(iv) Disputed dues - Others	-	-	-	-	-
Total	8,779.90	15.29	3.69	51.20	8,850.09

Particulars	As at 31st March, 2024				
	< 1Year	1 - 2 Year	2 -3 Year	> 3 Year	Total
(i) MSME	50.13	-	-	-	50.13
(ii) Disputed dues – MSME	-	-	-	-	-
(iii) Others	3,026.56	8.02	24.67	34.32	3,093.57
(iv) Disputed dues - Others	-	-	-	-	-
Total	3,076.69	8.02	24.67	34.32	3,143.70

Particulars	As at 31st March, 2023				
	< 1Year	1 - 2 Year	2 -3 Year	> 3 Year	Total
(i) MSME	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-
(iii) Others	2,110.33	544.92	64.52	715.97	3,435.73
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,110.33	544.92	64.52	715.97	3,435.73

Particulars	As at 31st March, 2022				
	< 1Year	1 - 2 Year	2 -3 Year	> 3 Year	Total
(i) MSME	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-
(iii) Others	2,738.41	116.91	409.25	136.98	3,401.55
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,738.41	116.91	409.25	136.98	3,401.55



I.8 Restated Short-term provisions

(Rs. In Lakhs)

Particulars	As at			
	30th September, 2024	31st March, 2024	31st March, 2023	31st March, 2022
(a) Provision for employee benefits	-	-	-	-
(b) Others	1,037.81	777.58	169.79	184.08
Income Tax	1,154.77	688.63	1,769.34	1,700.88
Provision for Exp	2,192.38	1,466.21	1,939.03	1,884.96

I.9 Restated Other current liabilities

(Rs. In Lakhs)

Particulars	As at			
	30th September, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Statutory Dues	77.07	895.86	500.43	510.61
Advance from Customers- Goods	2,830.69	1,056.74	101.14	22.41
Other Current Liabilities	171.48	318.94	250.98	228.23
Security Deposit Received (Refer I.9.1)	511.92	876.15	1,701.24	-
	3,591.15	3,147.69	2,553.79	761.25

I.9.1 Security Deposit received from partnership firm M/s. HKRP Innovations LLP, where in M/s. Rajesh Power Services Ltd. is a partner. Same is taken in the course of normal business.



RAJESH POWER SERVICES LIMITED (Formerly known as Rajesh Power Services Private Limited)
Notes forming part of the Standalone Financial Statements for the year ended 30th September, 2024

(Rs. In Lacs)

I. 10 Property, Plant and Equipment-Tangible assets

Particulars	Gross block						Depreciation					Net block		
	As at 1 April 2024	Addition x/ Adjustments	Acquisition through Amalgam	Changes due to Revaluation	On Deductions / Adjustments	As at 30 September 2024	As at 1 April 2024	For the year	Acquisition through Amalgam	Changes due to Revaluation	On Deductions / Adjustments	As at 30 September 2024	As at 30 September 2024	As at 31 March 2024
Owned assets:-														
Trading Division:-														
FURNITURE AND FIXTURES	71.19	3.40	-	-	-	74.59	47.02	1.76	-	-	-	48.78	25.81	24.17
MACHINERY	244.17	-	-	-	-	244.17	89.91	5.09	-	-	-	96.01	148.17	154.26
TOOLS PURCHASE	1.76	0.14	-	-	-	1.90	1.36	0.03	-	-	-	1.38	0.52	0.40
VEHICLES	292.61	90.87	-	-	49.58	332.90	167.14	17.57	-	41.86	142.85	191.05	125.47	
COMPUTER - PRINTERS - PHONES	188.07	19.49	-	-	-	207.56	139.32	10.59	-	-	149.91	57.65	68.75	
COMPUTER SOFTWARE	8.14	-	-	-	-	8.14	7.73	-	-	-	7.73	0.41	0.41	
AIR CONDITIONER	22.53	2.72	-	-	-	25.25	14.40	0.58	-	-	14.98	10.27	8.13	
RC PLANT	0.24	-	-	-	-	0.24	0.21	0.00	-	-	0.21	0.02	0.03	
Air Purifier	0.23	-	-	-	-	0.23	0.10	0.01	-	-	0.11	0.12	0.13	
AQUAGARD A/C	0.01	-	-	-	-	0.01	0.01	-	-	-	0.01	0.00	0.00	
CAPITAL INVESTMENT	1.79	-	-	-	-	1.79	1.06	0.05	-	-	1.12	0.67	0.72	
CAMERA	3.84	0.32	-	-	-	4.15	2.76	0.26	-	-	3.02	1.13	1.07	
ELECTRIC FITTING AND OTHER ASSETS	4.76	-	-	-	-	4.76	4.10	0.06	-	-	4.16	0.60	0.66	
OFFICE BUILDING	72.02	-	-	-	-	72.02	7.88	0.57	-	-	3.44	68.57	69.14	
LAND	197.90	-	-	-	197.90	-	-	-	-	-	-	-	197.90	
MACHINERY	17.02	-	-	-	-	17.02	13.57	0.23	-	-	13.80	3.22	3.45	
SIDDHI HOUSE OFFICE BUILDING	955.75	-	-	-	-	955.75	198.03	6.59	-	-	204.62	751.13	757.72	
VADODARA OFFICE BUILDING	16.13	-	-	-	-	16.13	3.35	0.11	-	-	3.46	12.68	12.79	
AIR CONDITIONER	2.43	-	-	-	-	2.43	1.90	0.05	-	-	1.95	0.48	0.53	
VEHICLE	0.64	-	-	-	-	0.64	0.55	0.01	-	-	0.56	0.07	0.08	
CAMERA	0.17	-	-	-	-	0.17	0.14	0.00	-	-	0.14	0.03	0.04	
COMPUTER	0.13	-	-	-	-	0.13	0.12	-	-	-	0.12	0.01	0.01	
FURNITURE & FITTING	23.83	-	-	-	-	23.83	16.64	0.50	-	-	19.14	4.69	5.19	
TELEVISION	0.20	-	-	-	-	0.20	0.25	-	-	-	0.25	0.01	0.01	
TELEPHONE INSTRUMENTS	13.61	-	-	-	-	13.61	12.93	-	-	-	12.93	0.68	0.68	
							235.90	-	-	-	-	-	-	
Sub-total (a)	2,139.22	116.94	-	-	247.48	2,008.67	963.36	45.07	-	41.86	730.67	1,278.00	1,411.76	
Solar Division:-														
OFFICE BUILDING	37.96	-	-	-	-	37.96	12.77	0.34	-	-	13.01	24.94	25.19	
ELECTRIC FITTING	54.25	-	-	-	-	54.25	51.54	-	-	-	51.54	2.71	2.71	
MACHINERY - SOLAR POWER GENERATING SYSTEMS	833.26	-	-	-	-	833.26	392.79	6.84	-	-	399.53	433.63	440.47	
TUBEWELL	5.78	-	-	-	-	5.78	5.46	-	-	-	5.40	0.29	0.29	
CC TV CAMERA	2.02	-	-	-	-	2.02	1.75	0.03	-	-	1.78	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	-	-	471.46	564.39	571.50	
Total (a+b+c)	3,175.07	116.94	-	-	247.48	3,044.53	1,427.71	52.18	-	41.86	1,202.13	1,842.39	1,983.26	
Previous year	3,023.32	152.23	-	-	-	3,175.55	1,122.48	63.83	-	-	1,192.29	1,983.26	1,900.86	

Capital Work in Progress	
Opening Balance	-
Add: Additions during the year	53.36
Less: Capitalized during the year	-
Closing Balance	53.36



I.10 Property, Plant and Equipments
AS AT 31.03.2024

(Rs. in Lakhs)

Particulars	Gross block				Depreciation				Net block	
	As at 1 April 23	Additions/ Adjustments	Deduction/ Adjustment	As at 31 March 2024	As at 1 April 23	For the year	Deduction/ Adjustment	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Owned assets:-										
Trading Division:-										
FURNITURE AND FIXTURES	70.25	0.94	-	71.19	43.63	3.39	-	47.02	24.17	26.62
MACHINERY	226.68	17.49	-	244.17	78.04	11.88	-	89.91	154.28	148.05
TOOLS PURCHASE	1.73	0.03	-	1.76	1.31	0.05	-	1.36	0.40	0.42
VEHICLES	289.54	3.07	-	292.61	159.10	8.04	-	167.14	125.47	130.44
COMPUTER - PRINTERS - PHONES	149.40	38.67	-	188.07	122.96	16.35	-	139.32	48.75	26.43
COMPUTER SOFTWARE	8.14	-	-	8.14	7.73	-	-	7.73	0.41	0.41
AIR CONDITIONER	21.11	1.43	-	22.53	13.43	0.97	-	14.40	8.13	7.68
RO PLANT	0.24	-	-	0.24	0.20	0.01	-	0.21	0.03	0.03
Air Purifier	0.23	-	-	0.23	0.08	0.02	-	0.10	0.13	0.15
AQUAGARD A/C	0.01	-	-	0.01	0.01	-	-	0.01	0.00	0.00
CAPITAL INVESTMENT	1.79	-	-	1.79	0.96	0.11	-	1.05	0.72	0.82
CAMERA	3.04	0.48	-	4.32	2.86	0.38	-	3.25	1.07	0.97
ELECTRIC FITTING AND OTHER ASSETS	4.76	-	-	4.76	3.97	0.13	-	4.10	0.66	0.76
OFFICE BUILDING	72.02	-	-	72.02	1.76	1.12	-	2.88	69.14	70.26
LAND	197.90	-	-	197.90	-	-	-	-	197.90	197.90
MACHINERY	17.02	-	-	17.02	13.11	0.46	-	13.57	3.45	3.91
SIDDHI HOUSE OFFICE BUILDING	955.75	-	-	955.75	184.89	13.14	-	198.03	757.72	770.85
VADODARA OFFICE BUILDING	16.13	-	-	16.13	3.13	0.22	-	3.35	12.79	13.01
AIR CONDITIONER	2.43	-	-	2.43	1.80	0.10	-	1.90	0.53	0.63
VEHICLE	0.64	-	-	0.64	0.54	0.01	-	0.55	0.08	0.09
CAMERA	0.17	-	-	0.17	0.13	0.01	-	0.14	0.04	0.05
COMPUTER	0.13	-	-	0.13	0.12	-	-	0.12	0.01	0.01
FURNITURE & FITTING	23.83	-	-	23.83	17.64	1.00	-	18.64	5.19	6.19
TELEVISION	0.26	-	-	0.26	0.25	-	-	0.25	0.01	0.01
TELEPHONE INSTRUMENTS	13.61	-	-	13.61	12.93	-	-	12.93	0.68	0.68
Sub-total (a)	2,077.59	62.11	-	2,139.70	670.57	57.38	-	727.95	1,411.76	1,407.02
Solar Division:-										
OFFICE BUILDING	37.96	-	-	37.96	12.29	0.48	-	17.77	25.19	25.67
ELECTRIC FITTING	54.25	-	-	54.25	51.54	-	-	51.54	2.71	2.71
MACHINERY - SOLAR POWER GENERATING SYSTEMS	243.14	90.12	-	333.26	360.88	11.91	-	392.79	440.47	362.26
TUBEWELL	5.78	-	-	5.78	5.49	-	-	5.49	0.29	0.29
CC TV CAMERA	3.02	-	-	2.02	1.69	0.07	-	1.75	0.26	0.33
Land	102.58	-	-	102.58	-	-	-	-	102.58	102.58
Sub-total (b)	945.73	90.12	-	1,035.85	451.89	12.45	-	464.35	571.50	493.84
Total (a+b)	3,023.32	152.23	-	3,175.55	1,122.46	69.83	-	1,192.29	1,983.26	1,900.86



I.10 Property, Plant and Equipments

(Rs. In Lakhs)

AS AT 31.03.2023

Particulars	Gross block			Depreciation				Net block		
	As at 1 April 2022	Additions/ Adjustments	On Deductions / Adjustments	As at 31 March 2023	As at 1 April 2022	For the year	On Deductions / Adjustments	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Goodwill	135.09	-	-	135.09	108.07	27.02	-	135.09	-	27.02
Brand/Trademark	-	-	-	-	-	-	-	-	-	-
Others (specify nature)	-	-	-	-	-	-	-	-	-	-
Total (a+b)	135.09	-	-	135.09	108.07	27.02	-	135.09	-	27.02
Previous year	135.09	-	-	135.09	81.85	27.02	-	108.07	27.02	54.04

I.10 Property, Plant and Equipments

(Rs. In Lakhs)

AS AT 31.03.2022

Particulars	Gross block			Depreciation				Net block		
	As at 1 April 2021	Additions/ Adjustments	On Deductions / Adjustments	As at 1 April 2022	As at 1 April 2021	For the year	On Deductions / Adjustments	As at 1 April 2022	As at 1 April 2022	As at 31 March 2021
Owned assets:-										
Trading Division:-										
FURNITURE AND FIXTURES	50.96	1.16	-	52.12	36.37	4.06	-	40.37	11.75	14.64
MACHINERY	139.01	53.97	-	192.97	50.79	17.74	-	68.53	124.44	88.22
TOOLS PURCHASE	1.73	-	-	1.73	1.15	0.11	-	1.26	0.47	0.58
VEHICLES	216.46	-	10.84	205.62	138.60	20.42	5.71	153.31	52.31	77.86
COMPUTER - PRINTERS - PHONES	116.72	18.69	-	135.41	97.66	15.86	-	113.53	21.89	21.06
COMPUTER SOFTWARE	8.14	-	-	8.14	7.26	0.34	-	7.61	0.53	0.87
AIR CONDITIONER	14.27	5.68	-	19.95	9.50	2.27	-	11.77	8.18	4.77
RO PLANT	0.24	-	-	0.24	0.18	0.01	-	0.20	0.04	0.05
Air Purifier	0.23	-	-	0.23	0.01	0.06	-	0.06	0.16	0.22
AQUAGARD A/C	0.01	-	-	0.01	0.01	-	-	0.01	0.00	0.00
CAPITAL INVESTMENT	1.70	71.00	-	72.70	0.52	0.95	-	1.48	71.31	1.26
CAMERA	2.96	0.19	-	3.15	2.32	0.22	-	2.54	0.61	0.64
ELECTRIC FITTING	3.91	-	-	3.91	3.05	0.23	-	3.28	0.63	0.86
OTHER ASSETS	0.78	0.07	-	0.86	0.46	0.10	-	0.56	0.30	0.33
Sub-total (a)	559.18	148.76	10.84	697.10	347.82	62.37	5.71	404.48	292.62	211.36
Service Division:-										
MACHINERY	17.02	-	-	17.02	11.61	1.04	-	12.65	4.37	5.41
Sub-total (b)	17.02	-	-	17.02	11.61	1.04	-	12.65	4.37	5.41
Solar Division:-										
OFFICE BUILDING	37.96	-	-	37.96	10.41	1.40	-	11.81	26.15	27.54
ELECTRIC FITTING	54.25	-	-	54.25	50.02	1.39	-	51.41	2.84	4.23
MACHINERY - SOLAR POWER GENERATING SYSTEMS	743.14	-	-	743.14	339.50	30.09	-	359.59	373.55	403.65
TUBEWELL	5.78	-	-	5.78	5.49	-	-	5.49	0.29	0.29
CC TV CAMERA	2.02	-	-	2.02	1.46	0.14	-	1.62	0.40	0.54
Land	102.58	-	-	102.58	-	-	-	-	102.58	102.58
Sub-total (c)	945.73	-	-	945.73	406.91	33.02	-	439.93	505.80	538.82



I.10 Property, Plant and Equipments
AS AT 31.03.2023

(Rs. In Lakhs)

Particulars	Gross block			Depreciation				Net block		
	As at 1 April 2022	Additions/ Adjustments	On Deductions / Adjustments	As at 31 March 2023	As at 1 April 2022	For the year	On Deductions / Adjustments	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Owned assets:-										
Trading Division:-										
FURNITURE AND FIXTURES	52.12	18.13	-	70.25	40.37	3.25	-	43.63	26.62	11.75
MACHINERY	192.97	33.71	-	226.68	68.53	9.51	-	78.04	148.65	124.44
TOOLS PURCHASE	1.73	-	-	1.73	1.26	0.05	-	1.31	0.42	0.47
VEHICLES	205.62	91.64	7.21	289.54	153.31	13.40	7.61	159.10	130.44	52.31
COMPUTER - PRINTERS - PHONES	135.41	14.63	0.65	149.40	113.52	10.06	0.61	122.96	26.43	21.90
COMPUTER SOFTWARE	8.14	-	-	8.14	7.61	0.12	-	7.73	0.41	0.53
AIR CONDITIONER	19.95	1.16	-	21.11	11.77	1.66	-	13.43	7.68	8.18
RO PLANT	0.24	-	-	0.24	0.20	0.01	-	0.20	0.03	0.04
Air Purifier	0.23	-	-	0.23	0.06	0.02	-	0.08	0.15	0.15
AQUAGARD A/C	0.01	-	-	0.01	0.01	-	-	0.01	0.00	0.00
CAPITAL INVESTMENT	1.79	-	-	1.79	0.85	0.11	-	0.94	0.83	0.94
CAMERA	3.15	0.69	-	3.84	2.54	0.33	-	2.86	0.97	0.61
ELECTRIC FITTINGS AND OTHER ASSETS	4.76	-	-	4.76	3.84	0.14	-	3.97	0.79	0.92
OFFICE BUILDING	71.00	1.02	-	72.02	0.63	1.13	-	1.76	70.26	70.37
LAND	-	197.90	-	197.90	-	-	-	-	197.90	-
Sub-total (a)	697.10	358.87	8.36	1,047.62	404.48	39.78	8.23	436.04	611.58	292.62
Service Division:-										
MACHINERY	17.02	-	-	17.02	12.55	0.46	-	13.11	3.91	4.37
Sub-total (b)	17.02	-	-	17.02	12.65	0.46	-	13.11	3.91	4.37
Solar Division:-										
OFFICE BUILDING	37.96	-	-	37.96	11.81	0.48	-	12.29	25.67	26.15
ELECTRIC FITTING	54.25	-	-	54.25	51.41	0.13	-	51.54	2.71	2.84
MACHINERY - SOLAR POWER GENERATING SYSTEMS	743.14	-	-	743.14	369.59	11.29	-	380.88	362.26	373.55
TUBEWELL	5.78	-	-	5.78	5.49	-	-	5.49	0.29	0.29
CC TV CAMERA	2.02	-	-	2.02	1.62	0.07	-	1.69	0.33	0.40
Land	102.58	-	-	102.58	-	-	-	-	102.58	102.58
Sub-total (c)	945.73	-	-	945.73	439.93	11.97	-	451.89	493.84	505.80
S.C. Division:-										
SIDDHI HOUSE OFFICE BUILDING	955.75	-	-	955.75	171.75	13.14	-	184.09	770.86	784.00
VADODARA OFFICE BUILDING	16.13	-	-	16.13	2.90	0.22	-	3.13	13.01	13.23
AIR CONDITIONER	2.43	-	-	2.43	1.70	0.10	-	1.80	0.63	0.73
VEHICLE	0.64	-	-	0.64	0.53	0.01	-	0.54	0.09	0.11
CAMERA	0.17	-	-	0.17	0.12	0.01	-	0.13	0.05	0.05
COMPUTER	0.13	-	-	0.13	0.12	-	-	0.12	0.01	0.01
FURNITURE & FITTING	23.83	-	-	23.83	16.64	1.00	-	17.64	6.19	7.19
TELEVISION	0.26	-	-	0.26	0.25	-	-	0.25	0.01	0.01
TELEPHONE INSTRUMENTS	13.61	-	-	13.61	12.93	-	-	12.93	0.68	0.68
Sub-total (d)	1,012.95	-	-	1,012.95	206.94	14.48	-	221.42	791.53	806.01
Assets taken on finance lease										
Sub-total (e)	-	-	-	-	-	-	-	-	-	-
CSR assets										
Land	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Sub-total (c)	-	-	-	-	-	-	-	-	-	-
Total (a+b+c)	2,672.81	358.87	8.36	3,033.32	1,063.94	66.70	8.23	1,122.46	1,905.86	1,608.81
Previous year	2,534.88	148.76	10.84	2,672.81	929.64	140.07	5.71	1,063.99	1,608.81	1,605.25



S.C. Division:-										
SIDHI HOUSE OFFICE BUILDING	955.75	-	-	955.75	131.63	40.17	-	171.80	783.96	824.13
VADODARA OFFICE BUILDING	16.13	-	-	16.13	2.21	0.64	-	2.85	13.28	13.92
AIR CONDITIONER	2.43	-	-	2.43	1.44	0.26	-	1.70	0.73	0.99
ACTIVA	0.57	-	-	0.57	0.44	0.03	-	0.48	0.09	0.13
CAMERA	0.17	-	-	0.17	0.10	0.02	-	0.12	0.05	0.07
COMPUTER	0.13	-	-	0.13	0.12	-	-	0.12	0.01	0.01
FURNITURE	0.35	-	-	0.35	0.17	-	-	0.17	0.18	0.18
FURNITURE & FITTING	23.48	-	-	23.48	13.96	2.51	-	16.47	7.01	9.52
LCD TELEVISION	0.21	-	-	0.21	0.20	-	-	0.20	0.01	0.01
TELEPHONE INSTRUMENTS	13.61	-	-	13.61	12.93	-	-	12.93	0.68	0.68
MOTOR CAR	-	-	-	-	-	-	-	-	-	-
SCOOTER	0.05	-	-	0.05	0.05	0.00	-	0.05	0.01	0.01
TELEVISION	0.05	-	-	0.05	0.05	-	-	0.05	0.00	0.00
Sub-total (d)	1,012.95	-	-	1,012.95	163.20	43.64	-	206.94	806.01	849.65
Assets taken on finance lease (Specify each class separately)										
Assets given on operating lease (Specify each class separately)										
Sub-total (b)										
CSR assets										
Land										
Buildings										
Others (Specify nature)										
Sub-total (c)										
Total (a+b+c)	2,534.88	148.75	10.84	2,672.81	929.64	140.07	5.71	1,063.89	1,608.81	1,605.25
Previous year	2,510.51	51.74	27.36	2,534.89	785.60	167.29	23.26	929.63	1,605.26	1,724.91

I.10 Property, Plant and Equipments
AS AT 31.03.2022

(Rs. in Lakhs)

SIDHI HOUSE OFFICE BUILDING	Gross block			Depreciation				Net block		
	As at 1 April 2021	Additions/ Adjustments	On Deductions / Adjustments	As at 1 April 2022	As at 1 April 2021	For the year	On Deductions / Adjustments	As at 1 April 2022	As at 31 March 2022	As at 31 March 2021
Goodwill	135.09	-	-	135.09	81.05	27.02	-	108.07	27.02	54.04
Brand/Trademark	-	-	-	-	-	-	-	-	-	-
Computer Software	-	-	-	-	-	-	-	-	-	-
Masterheads and publishing titles	-	-	-	-	-	-	-	-	-	-
Mining rights	-	-	-	-	-	-	-	-	-	-
Copyrights, and patents and other intellectual property rights, services and operating rights	-	-	-	-	-	-	-	-	-	-
Recipes, formulas, models, designs and prototypes	-	-	-	-	-	-	-	-	-	-
Licenses and franchise	-	-	-	-	-	-	-	-	-	-
Others (specify nature)	-	-	-	-	-	-	-	-	-	-
Total (a+b)	135.09	-	-	135.09	81.05	27.02	-	108.07	27.02	54.04
Previous year	135.09	-	-	135.09	54.03	27.02	-	81.05	54.04	81.05



I.11 Restated Non-current investments

(Rs. In Lakhs)

Particulars	As at			
	30th September,2024	31st March,2024	31st March,2023	31st March,2022
Investments in partnership firms (Refer I.11.1)	-	13.00	13.00	13.00
Investments in Equity Share of Pvt. Ltd. Company	1,078.48	30.07	-	-
	1,078.48	43.07	13.00	13.00

I.11.1 Invested in the partnership firm M/s. HKRP Innovations LLP, where in M/s. Rajesh Power Services Ltd. is a partner. The company has a stake of 26% in the capital of the said LLP.

I.12 Restated Other non-current assets

(Rs. In Lakhs)

Particulars	As at			
	30th September,2024	31st March,2024	31st March,2023	31st March,2022
Security Deposits	189.00	90.19	101.59	99.71
Others	9.00	24.00	24.00	24.00
Retention Money	6,517.38	4,033.09	1,908.46	2,208.66
Non-current FD with Bank having maturity more than 12 months held as margin money against guarantees.	1,026.60	507.94	1,549.00	1,436.76
	7,741.98	4,655.22	3,583.05	3,769.13

I.13 Restated Current Investments

(Rs. In Lakhs)

Particulars	As at			
	30th September,2024	31st March,2024	31st March,2023	31st March,2022
Investments in partnership firms (Refer I.13.1)	-	785.93	1,799.21	1,205.61
Investments in Equity Share of Pvt. Ltd. Company	-	-	-	-
Other Short term investments	-	-	-	-
	-	785.93	1,799.21	1,205.61
Aggregate market value as at the end of the year:				
Market value of quoted investments	-	-	-	-
Market value of unquoted investments	-	785.93	1,799.21	1,205.61

I.13.1 Invested in the partnership firm M/s. HKRP Innovations LLP, where in M/s. Rajesh Power Services Ltd. is a partner. The company has a stake of 26% in the capital of the said LLP.

I.14 Restated Inventories

(Rs. In Lakhs)

Particulars	As at			
	30th September,2024	31st March,2024	31st March,2023	31st March,2022
Stock-in-trade	6,147.47	3,644.66	3,685.52	2,794.88
	6,147.47	3,644.66	3,685.52	2,794.88



I.15 Restated Trade Receivables

Particulars	As at			
	30th September,2	31st March,2024	31st March,2023	31st March,202
Secured, considered good	-	-	-	-
Unsecured, considered good	9,851.45	7,571.87	6,480.31	6,322.34
Unsecured, considered doubtful	-	-	-	-
	9,851.45	7,571.87	6,480.31	6,322.34
Less: Provision for doubtful receivables	200.75	200.75	641.23	644.86
Total Trade receivables	9,650.70	7,371.12	5,819.08	5,677.48

Aging of Trade Receivables

Particulars	As at 30th September, 2024					
	< 6 Month	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	7,202.37	695.50	521.78	412.66	1,019.14	9,851.45
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	200.75	200.75
	7,202.37	695.50	521.78	412.66	818.39	9,650.70

Particulars	As at 31st March,2024					
	< 6 Month	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5,699.12	81.14	577.05	650.93	563.63	7,571.87
(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
	5,699.12	81.14	577.05	650.93	362.88	7,371.12

Aging of Trade Receivables

Particulars	As at 31st March,2023					
	< 6 Month	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5,201.33	427.56	300.99	235.45	294.98	6,460.31
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	641.23	641.23
	5,201.33	427.56	300.99	235.45	346.25	5,819.08

I.15 Restated Trade Receivables

Aging of Trade Receivables

Particulars	As at 31st March,2022					
	< 6 Month	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,620.82	126.80	526.07	6.24	942.81	6,322.34
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	644.86	644.86
	4,620.82	126.80	526.07	6.24	297.75	5,677.48



I.16 Restated Cash and cash equivalents

(Rs. In Lakhs)

Particulars	As at			
	30th September, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Balances with banks	1.10	1.73	2.08	173.53
Cash on hand	11.36	15.21	22.11	15.23
	12.46	16.94	24.19	188.76

I.17 Restated Short-term loans and advances

(Rs. In Lakhs)

Particulars	As at			
	30th September, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Loans and advances to related parties-Unsecured				
LLP in which directors is a partner *	347.69	730.65	633.58	350.28
Private Company in which director is a member *	857.17	466.17	490.58	91.66
Other loans and advances- For others	56.85	10.27	102.84	93.19
* Either severally or jointly	1,271.72	1,207.09	1,227.00	535.13

I.18 Restated Other current assets

(Rs. In Lakhs)

Particulars	As at			
	30th September, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Interest accrued but not due on deposits	-	-	-	-
Fixed Deposit with Bank held as margin money against guarantees	3,288.84	2,888.45	975.52	581.88
Advanced to Suppliers	1,411.30	493.10	319.72	732.95
Other	1,323.72	950.16	476.23	428.17
	6,023.86	4,331.71	1,771.47	1,743.00



II.1 Restated Statement of Revenue from operations

(Rs. In Lakhs)

Particulars	For the year ended			
	30th September, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Sale of products				
Sale of services	31,305.99	28,496.98	20,717.94	14,680.88
Revenue from operations (Net)	31,305.99	28,496.98	20,717.94	14,680.88

II.2 Restated Statement of Other income

(Rs. In Lakhs)

Particulars	For the year ended			
	30th September, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Interest income	105.59	340.14	314.70	243.43
Gain on foreign exchange transactions and translations other than those considered as finance cost (net)	-	-0.29	0.15	-
Profit/ (Loss) from Partnership Firm	229.27	668.52	83.04	2.04
Profit On Sale Of Fixed Assets	135.69	-	-	-
Miscellaneous income	8.55	0.72	1.72	9.69
Total other income	479.10	1,009.09	399.63	255.96

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

Particulars	For the year ended			
	30th September, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Purchase of Stock-in-trade	27,139.74	20,705.78	17,346.95	11,458.69
Total	27,139.74	20,705.78	17,346.95	11,458.69

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

(Rs. In Lakhs)

Particulars	For the year ended			
	30th September, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Inventories at the beginning of the year:				
Stock-in-trade	3,644.66	3,685.52	2,794.88	2,033.85
Work in progress	-	-	-	-
Finished goods	-	-	-	-
	3,644.66	3,685.52	2,794.88	2,033.85
Inventories at the end of the year:				
Stock-in-trade	6,147.47	3,644.66	3,685.52	2,794.88
Work in progress	-	-	-	-
Finished goods	-	-	-	-
	6,147.47	3,644.66	3,685.52	2,794.88
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	-2,502.81	40.85	-890.64	-761.03

II.5 Restated Employee benefits expense

(Rs. In Lakhs)

Particulars	For the year ended			
	30th September, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Salaries, wages, bonus and other allowances	937.34	1,951.18	1,376.38	1,373.71
Contribution to provident and other funds	91.02	160.09	123.86	131.55
Gratuity expenses	1.77	11.89	3.41	0.26
Expense on Employee Stock Option Plan/ Scheme	-	-	-	-
Staff welfare expenses	4.05	5.96	1.75	1.29
Director's Remuneration	655.42	759.95	622.20	732.08
Total Employee benefits expense	1,689.60	2,891.07	2,127.60	2,238.89



II.6 Restated Finance cost

(Rs. In Lakhs)

Particulars	For the year ended			
	30th September,2024	31st March,2024	31st March,2023	31st March,2022
Interest expense				
On bank loan	125.67	177.90	122.54	73.77
On Others	292.13	553.44	578.54	596.02
Other borrowing costs	31.78	197.21	113.66	79.95
Bank charges	87.03	-0.01	-0.45	0.05
Loss on foreign exchange transactions and translations considered as finance cost (net)	-	-	32.74	-
Total Finance cost	536.61	928.54	847.03	751.80

II.7 Restated Depreciation and amortization expense

(Rs. In Lakhs)

Particulars	For the year ended			
	30th September,2024	31st March,2024	31st March,2023	31st March,2022
on tangible assets	52.18	69.83	66.70	140.07
on intangible assets	-	-	27.02	27.02
Total Depreciation and amortization expense	52.18	69.83	93.71	167.09

II.8 Restated Other Expenses

(Rs. In Lakhs)

Particulars	For the year ended			
	30th September,2024	31st March,2024	31st March,2023	31st March,2022
Insurance	43.16	45.75	16.80	38.40
Legal & Professional Fees	63.40	283.49	50.99	32.56
Price Variation Exp.	232.75	-	-	-
Power and fuel	5.47	7.30	6.67	35.09
Rates & taxes	185.61	33.73	16.56	18.99
Rent	60.49	76.46	32.31	33.11
Repairs & Maintenance	30.08	76.12	67.22	37.86
Security Expense	9.14	44.77	13.67	13.36
Selling & Distribution Exp	174.81	360.66	259.01	128.78
Site Expenses	93.32	244.58	119.44	139.00
Telephones	2.25	6.89	5.56	9.17
Tender Fees	1.73	5.08	7.21	-
Travelling expenses	90.29	23.24	25.20	48.75
Miscellaneous	272.16	245.52	93.71	84.88
Total Other expenses	1,241.16	1,452.69	722.34	619.86

II.9 Restated statement of Earnings Per Equity Share

(Rs. In Lakhs)

Particulars	For the year ended			
	30th September,2024	31st March,2024	31st March,2023	31st March,2022
1. Net Profit after Tax as per statement of Profit and Loss attributable to Equity Share holder (Rs. in Lakhs)	2,768.25	2,602.29	675.15	344.60
2. Number of Equity shares used as Denominator for calculating EPS	15,217,392	15,217,392	15,217,392	15,217,392
Basic Earning Per Share (On Face value of Rs.10/- per share)	18.19	17.10	4.44	2.26



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

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.

Company had adopted Written Down Value [WDV] method for F.Y.2021-22, subsequently Depreciation is provided on the straight-line method over the estimated useful life prescribed under Schedule II to the Companies Act, 2013 for F.Y.2022-23 and F.Y.2023-24.



(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/attribution 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	30/09/2024	31/03/2024	31/03/2023	31/03/2022
				(Rs. In crore)
Claim against the company not acknowledged as debt:				
Bank Guarantee given against loan availed by;				
Shashwat Cleantech Pvt Ltd	11.24	11.24	19.00	19.00
HKRP Innovations LLP	15.60	15.60	7.35	15.60
Shashwat Composite LLP	7.36	7.36	2.00	2.00
Marc Electro Infra Pvt Ltd	15	15.00	15.00	15.00

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	31/03/2024	31/03/2023	31/03/2022
a. Income Tax matters (A.Y. 2017-18)	0.52	0.52	NIL	NIL

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 and for the year ended on March 31, 2024, 2023 & 2022. 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 and for the year ended on March 31, 2024, 2023 & 2022.

(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 and for the year ended on March 31, 2024, 2023 & 2022.

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

During the period ended on September 30, 2024 and for the year ended on March 31, 2024, 2023 & 2022, 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 and for the year ended on March 31, 2024, 2023 & 2022 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	31/03/24	31/03/23	31/03/22
Reserve and Surplus as per books of Accounts	9600.48	6,908.31	4,344.85	3,712.61
Adjustment for provision of Depreciation	-	-	-	-
Adjustment for provision of Income Tax	-	-	(0.79)	(5.66)
Adjustment for provision of deferred Tax	-	-	-	-
Reserve and Surplus as per Restated	9600.48	6,908.31	4,344.06	3,706.95

Particulars	For the period ended			
	30/09/24	31/03/24	31/03/23	31/03/22
Net worth as per books of Accounts	11,122.22	8,430.05	5,866.59	5,234.35
Adjustment for provision of Depreciation	-	-	-	-
Adjustment for provision of Income Tax	-	-	(0.79)	(5.66)
Adjustment for provision of deferred Tax	-	-	-	-
Net worth as per Restated	11,122.22	8,430.05	5,865.80	5,228.69

Particulars	For the period ended			
	30/09/24	31/03/24	31/03/23	31/03/22
Profit after tax as per books of Accounts	2,768.25	2,601.50	670.28	350.26
Adjustment for provision of Depreciation	-	-	-	-
Adjustment for provision of Income Tax	-	0.79	4.87	(5.66)
Adjustment for provision of deferred Tax	-	-	-	-
Profit after tax as per Restated	2,768.25	2,602.29	675.15	344.60



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 31st March, 2024, 2023 and 2022 to Micro, Small and Medium Enterprises on account of principal amount aggregates as under viz:

(Rs. in Lacs)

Particulars	For the period ended			
	30/09/24	31/03/24	31/03/23	31/03/22
MSME	122.25	50.13	Nil	Nil

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	31/03/2024	31/03/2023	31/03/2022
a) Amount Required to be spent during the year	12.36	10.96	8.13	9.47
b) Amount of Expenditure incurred	0.36	11.00	10.85	11.34
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

Particulars	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Net Profit as restated (A)	2,768.25	2,602.29	675.15	344.60
Add: Depreciation	52.18	69.83	93.71	167.09
Add: Interest on Loan	417.80	731.34	701.08	671.79
Add: Income Tax/ Deffered Tax	848.00	804.02	184.58	95.60
Less: Other Income	-479.10	-1,009.09	-399.63	-255.96
EBITDA	3,607.13	3,198.39	1,254.89	1,023.12
EBITDA Margin (%)	11.35	10.84	5.94	6.85
Net worth as Restated (B)	11,122.21	8,430.05	5,865.80	5,228.69
Return on Net Worth (%) as restated (A/B)	24.89	30.87	11.51	6.59
Equity share at the end of year (in Nos) (C)	15217392	15217392	15217392	15217392
Earnings per Equity share as restated (A/C)	18.19	17.10	4.44	2.26
Net Asset Value per Equity Share as restated (B* 1,00,000/C)	73.09	55.40	38.55	34.36

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	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a)	Current Ratio	1.31	1.70	1.50	1.57
(b)	Debt-Equity Ratio	0.72	0.92	1.02	1.19
(c)	Debt Service Coverage Ratio	6.41	2.94	0.48	0.73
(d)	Return on Equity Ratio	24.89%	36.41%	12.17%	6.79%
(e)	Inventory Turnover Ratio	5.03	5.66	5.08	4.43
(f)	Trade Receivables Turnover Ratio	3.68	4.32	3.60	2.15
(g)	Trade Payables Turnover Ratio	4.59	6.29	5.07	4.21
(h)	Net Capital Turnover Ratio	12.12	5.25	5.69	1.85
(i)	Net Profit Ratio	8.84%	9.13%	3.26%	2.35%



(j)	Return on Capital Employed	25.61%	29.99%	15.15%	11.32%
(k)	Return on Investment	24.89%	30.87%	11.51%	6.59%

Variation in Ratio:-

Sr. No.	Ratio	As at 31 March 2024	Notes	As at 31 March 2023	Notes
(a)	Current Ratio	12.84%		-4.15%	
(b)	Debt-Equity Ratio	-9.49%		-14.75%	
(c)	Debt Service Coverage Ratio	517.28%	Refer A1	-34.73%	Refer B1
(d)	Return on Equity Ratio	199.13%	Refer A2	79.26%	Refer B2
(e)	Inventory Turnover Ratio	11.46%		14.52%	
(f)	Trade Receivables Turnover Ratio	19.89%		67.68%	Refer B3
(g)	Trade Payables Turnover Ratio	24.04%		20.48%	
(h)	Net Capital Turnover Ratio	-7.60%		206.80%	Refer B4
(i)	Net Profit Ratio	180.22%	Refer A3	38.83%	Refer B5
(j)	Return on Capital Employed	97.92%	Refer A4	33.88%	Refer B6
(k)	Return on Investment	168.20%	Refer A5	74.64%	Refer B7

Note: Reason for Variations:

- A1 Debt Service Coverage Ratio: It is increased as overall profit of the company is increased.
- A2 Return on Equity Ratio: It is due to increase in overall income and equity holders fund.
- A3 Net Profit Ratio: It is increased as overall profit of the company is increased.
- A4 Return on Capital Employed: The variance is due to increase in EBIT and Capital Employed.
- A5 Return on Investment: The variance is due to increase in Net Profit.

Note: Reason for Variations:

- B1 Debt Service Coverage Ratio: It is increased as overall profit of the company is increased.
- B2 Return on Equity Ratio: It is due to increase in overall income and equity holders fund.
- B3 Trade Receivables Turnover Ratio: Due to Increase in Credit Sales.
- B4 Net Capital Turnover Ratio: The variance is due to increase in Revenue and decrease in average working capital.
- B5 Net Profit Ratio: It is increased as overall profit of the company is increased.
- B6 Return on Capital Employed: The variance is due to increase in EBIT and Capital



Employed.
B7 Return on Investment: The variance is due to increase in Net Profit.

ANNEXURE - VII

Statement of Capitalization, As Restated

(Rs. In Lacs)

Particulars	Pre-Issue	Post-Issue*
	30-09-2024	
Debt:		
Long Term Debt	4,998.35	•
Short Term Debt	2,974.69	•
Total Debt	7,973.04	•
Shareholders Funds		
Equity Share Capital	1,521.74	•
Reserve and Surplus	9,600.48	•
Less: Misc. Expenditure		
Total Shareholder's Fund	11,122.22	•
<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 Lacs)

Particulars	For the period ended			
	30/09/24	31/03/24	31/03/23	31/03/22
Profit before tax as per Books of Accounts (A)	3,616.25	3,406.31	859.73	440.20
- Normal Tax Rate	29.12%	29.12%	27.82%	27.82%
-Minimum Alternative Tax Rate	--	--	--	--
Permanent Difference				
Other Adjustment	(691.35)	(520.96)	(35.88)	23.56
Prior Period Item	-	---	---	---
Total (B)	(691.35)	(520.96)	(35.88)	23.56
Timing Differences				
Depreciation as per Books	52.18	69.83	93.71	167.09
Depreciation as per Income Tax	87.89	171.51	150.61	141.63
Difference between tax depreciation and book depreciation	(35.71)	(101.69)	(56.90)	25.46
Other Adjustment	--	--	--	--
Deduction under Chapter VI-A	(9.00)	(111.38)	(158.51)	(154.14)
Total (C)	(44.71)	(213.07)	(215.41)	(128.68)
Net Adjustments (D= B+C)	(736.06)	(734.03)	(251.29)	(105.12)
Total Income (E= A+D)	2,880.19	2,672.28	608.44	335.08



Brought forward losses set off (Depreciation)	---	---	---	---
Tax Effect on the above (F)	---	---	---	---
Taxable Income/(Loss) for the year (E+F)	2,880.19	2,672.28	608.44	335.08
Tax Payable for the year	838.71	778.17	169.26	93.22
Tax Payable as per MAT	---	---	---	---
Tax Expenses Recognised	838.71	778.17	169.26	93.22
Tax Payable as per Normal Rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax	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#
# Resigned from Directorship with effect from 10 th July, 2024		
10	Anjana P Patel	Director's Relative
11	Ankur D. Panchal	
12	Bhavnaben Rajendrabhai Patel	
13	Diptiben H.Patel	
14	Kokilaben B Patel	
15	Krunal D.Panchal	
16	Sangitaben N. Panchal	
17	Shree Dip Smith	
18	Manali Ankur Panchal	
19	Daxeshbhai R. Panchal-HUF	Entity over which Directors/KMP are able to exercise significant influence
20	Hemant B.Patel HUF	
21	Ankur D. Panchal HUF	
22	Hkrp Innovation Lip	
23	Kurang R. Panchal HUF	
24	Marc Electro Infra Pvt Ltd	
25	Polycoat Electra Sevices (I) Pvt. Ltd.	
26	Praful B. Patel HUF	
27	Rajendra B. Patel HUF	
28	Sarthak Enterprise	
29	Shashwat Bio Polyplast Lip	
30	Shashwat Cleantech Pvt Ltd	
31	Shashwat Composite LLP	



32	Shashwat Electricals Pvt Ltd		
33	HKRP Innovations LTD		Associate/ Joint Venture

Transaction during the year	30 th September, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Transaction with Director				
(Rs. In Lacs)				
-Remuneration				
Daxeshbhai R. Panchal	4.83	19.64	10.10	9.92
Kaxil P. Patel	19.58	18.84	6.24	6.24
Kurang R. Panchal	84.18	30.56	15.56	10.58
Nehal R. Panchal	3.48	11.59	6.79	3.31
Praful Baldevbhai Patel	5.69	18.92	12.92	7.94
Rajendra Baldevbhai Patel	37.49	24.92	12.92	7.94
Utsav N. Panchal	20.40	17.94	10.74	6.24
Vishal Hemantbhai Patel	10.20	33.98	21.98	17.00
-Incentive				
Daxeshbhai R. Panchal	-	49.88	49.20	56.83
Kaxil P. Patel	-	43.25	40.80	50.73
Kurang R. Panchal	-	250.83	203.03	203.24
Nehal R. Panchal	-	45.83	44.89	63.28
Praful Baldevbhai Patel	-	33.25	32.80	48.37
Rajendra Baldevbhai Patel	-	66.51	65.61	96.09
Utsav N. Panchal	-	20.00	18.00	24.52
Vishal Hemantbhai Patel	-	74.01	70.61	99.84
Incentive to directors (Provisional)	469.59	-	-	-
-Repayment of Loan taken				
Beenaben K. Panchal	-	-	26.04	-
Daxeshbhai R. Panchal	-	-	27.17	57.30
Kurang R. Panchal	0.34	-	106.47	-
Kaxil P. Patel	-	-	107.15	-
Nehal R. Panchal	-	4.95	29.72	98.93
Praful Baldevbhai Patel	97.90	26.79	57.30	-
Rajendra Baldevbhai Patel	168.58	-	136.68	-
Utsav N. Panchal	-	0.80	3.44	-
Vishal Hemantbhai Patel	14.30	-	8.60	-
-Interest paid on loan taken				
Beenaben K. Panchal	10.57	16.54	16.57	18.99
Daxeshbhai R. Panchal	9.69	19.04	20.75	45
Kurang R. Panchal	57.30	99.42	93.78	141.38
Kaxil P. Patel	9.72	13.29	16.83	13.5
Nehal R. Panchal	0.14	1.07	5.87	16.16
Praful Baldevbhai Patel	18.32	46.27	54.80	67
Rajendra Baldevbhai Patel	35.20	73.16	78.36	103.66
Utsav N. Panchal	1.36	0.25	2.03	0.77
Vishal Hemantbhai Patel	30.80	51.23	54.06	72.13
-Loan taken				
Beenaben K. Panchal	42.60	14.04	-	4.28
Nehal R. Panchal	6.10			



Daxeshbhai R. Panchal	40.49	150.27	-	-
Kurang R. Panchal	-	517.83	-	182.74
Kaxil P. Patel	66.49	111.09	-	11.52
Praful Baldevbhai Patel	-	-	-	85.51
Rajendra Baldevbhai Patel	-	36.38	-	57.77
Vishal Hemantbhai Patel	-	200.45	-	57.33
Utsav N. Panchal	51.20	-	-	2.50
Transaction with a relative of Directors				(Rs. In Lacs)
-Salary given				
Manali Ankur Panchal	2.55	1.42	-	-
Ankur D. Panchal	-	4.25	7.92	10.00
Krunal D. Panchal	5.01	18.50	12.10	10.00
Daxeshbhai R. Panchal	4.83	-	-	-
Nehal R. Panchal	3.48	-	-	-
Praful Baldevbhai Patel	5.69	-	-	-
Vishal Hemantbhai Patel	10.20	-	-	-
-Interest paid on loan taken				
Anjanaben Prafulbhai Patel	11.14	19.94	18.50	16.91
Ankur D. Panchal	-	-	0.28	0.17
Bhavnaben Rajendrabhai Patel	8.51	15.24	15.69	14.82
Diptiben H. Patel	0.58	9.32	15.89	15.62
Himaben V. Patel	0.17	-	-	-
Kokilaben Baldevbhai Patel	6.48	11.65	9.85	11.52
Krunal Daxeshbhai Panchal	1.17	0.86	0.00	3.76
Sangitaben N. Panchal	0.58	1.05	1.46	0.13
Shree Dip Smith	9.05	17.00	16.10	3.70
-Loan taken				
Krunal Daxeshbhai Panchal	-	26.40	-	1.34
Anjanaben Prafulbhai Patel	14.96	-	21.87	283.26
Ankur D.Panchal	-	-	1.06	0.90
Diptiben H.Patel	1.83	-	18.44	233.02
Kokilaben Baldevbhai Patel	5.00	-	72.81	63.65
Himaben V. Patel	6.00	-	-	-
Bhavnaben Rajendrabhai Patel	6.00	-	-	254.60
Sangitaben N. Panchal	-	-	-	63.26
Shree Dip Smith	-	-	-	301.92
-Loan given back				
Anjanaben Prafulbhai Patel	-	1.50	-	-
Ankur D.Panchal	-	1.53	-	-
Bhavnaben Rajendrabhai Patel	-	1.50	13.05	-
Diptiben H.Patel	-	141.17	-	-
Kokilaben Baldevbhai Patel	-	1.26	-	-
Shree Dip Smith	-	4.61	2.60	-
Krunal Daxeshbhai Panchal	6.49	-	0.13	-
Sangitaben N. Panchal	-	-	27.50	-
Transaction with Entity over which Directors/KMP are able to exercise significant influence				(Rs. In Lacs)



-Sales				
HKRP Innovation LLP	139.25	200.15	830.89	-
Marc Electro Infra Pvt Ltd	0.6	1.20	1.20	7.98
HKRP Innovation Ltd	858.65	-	-	-
Shashwat Cleantech Pvt Ltd	-	-	-	0.03
Shashwat Composite LLP	-	-	-	25.83
-Purchase				
HKRP Innovation LLP	1383.69	-	-	6.61
Shashwat Bio Polyplast LLP	-	-	-	(5.90)
Sarthak Enterprise	8.09	75.60	38.63	11.67
Marc Electro Infra Pvt Ltd	15.53	6.55	-	120.27
HKRP Innovation Ltd	940.56	-	-	-
Shashwat Composite LLP	136.36	30.38	67.56	67.87
Shashwat Cleantech Pvt Ltd	-	-	-	0.14
Polycoat Electra Sevices (I) Pvt Ltd	-	-	-	94.08
-Fixed Asset Purchased				
Shashwat Composite LLP	-	-	-	48.22
-Advance for Purchase				
Shashwat Cleantech Pvt Ltd	-	34.77	-	-
-Profit from Partnership Firm				
HKRP Innovation LLP	229.27	668.52	83.04	2.84
-Repayment of Investment in Partnership Firm				
HKRP Innovation LLP	-	1,797.43	-	-
-Investment in Partnership Firm				
HKRP Innovation LLP	33.92	-	370.99	111.08
-Interest Income from Partnership Firm				
HKRP Innovation LLP	-	115.64	139.57	92.99
-Security				
HKRP Innovation LLP	-	474.92	401.24	-
HKRP Innovation Ltd	-364.24	-	-	-
-Loan taken				
Polycoat Electra Sevices (I)	-	13.00	22.00	283.50
Daxeshbhai R. Panchal-HUF	67.50	10.00	40.00	-
-Repayment of loan taken				
Polycoat Electra Sevices (I)	480.60	35.00	-	-
Shashwat Cleantech Pvt Ltd	-	2.54	-	-
Hemant B.Patel HUF	1.70	5.00	6.14	4.87
Kurang R.Panchal HUF	39.59	15.16	8.93	25.08
Praful B. Patel HUF	0.41	0.40	1.06	0.41
Rajendra B. Patel HUF	0.19	1.69	0.49	0.19
Ankur D.Panchal HUF	73.73	-	22.05	4.52
Sarthak Enterprise	-	16.59	-	-
-Loan given				
Marc Electro Infra Pvt Ltd	539.00	-	396.09	20.00
Polycoat Electra Sevices (I)	-	150.00	-	-
Shashwat Bio Polyplast LLP	-	-	209.80	83.50
Shashwat Composite LLP	-	69.47	57.00	97.80
Shashwat Cleantech Pvt Ltd	2.00	-	-	98.94



-Repayment of Loan given				
Marc Electro Infra Pvt Ltd	-	230.26	-	-
Shashwat Bio Polyplast LLP	171.15	13.78	-	-
Polycoat Electra Sevices (I)	150.00	-	-	-
Shashwat Composite LLP	124.00	-	-	-
Shashwat Envirotech LLP	87.81	-	8.50	76.50
-Interest Income on loan				
Shashwat Cleantech Pvt Ltd	-	-	2.75	1.17
Marc Electro Infra Pvt Ltd	-	37.61	27.59	6.27
Shashwat Bio Polyplast LLP	-	27.92	21.90	10.03
Shashwat Composite LLP	-	9.27	5.87	6.04
Shashwat Envirotech LLP	-	7.90	-	12.17
-Interest paid on loan taken				
Ankur D.Panchal HUF	-	6.78	7.66	9.43
Hemant B.Patel HUF	19.94	36.54	33.85	37.36
Kurang R.Panchal HUF	12.37	25.00	24.10	27.53
Daxeshbhai R. Panchal-HUF	5.80	4.82	3.10	-
Praful B. Patel HUF	2.16	3.95	3.65	4.07
Rajendra B. Patel HUF	5.28	9.73	8.92	9.72
Polycoat Electra Sevices (I) Pvt. Ltd.	24.62	-	-	53.87
Shashwat Electricals Pvt Ltd	2.76	-	-	21.82

ANNEXURE - X

Statement of Dividends:

The company had declared, and paid dividends as follows.

- ↓ FY 2021-22- Rs. 0.25 Per Share
- ↓ FY 2022-23- Rs. 0.25 Per Share
- ↓ FY 2023-24- Rs. 0.50 Per Share

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	31/03/2024	31/03/2023	31/03/2022
(Rs. In crore)				
Claim against the company not acknowledged as debt:				
Bank Guarantee given against loan availed by;				
Shashwat Cleantech Pvt Ltd	11.24	11.24	19.00	19.00



HKRP Innovations LLP	15.60	15.60	7.35	15.60
Shashwat Composite LLP	7.36	7.36	2.00	2.00
Marc Electro Infra Pvt Ltd	15.00	15.00	15.00	15.00

(Rs. in lacs)

Particulars	30/09/2024	31/03/2024	31/03/2023	31/03/2022
b. Income Tax matters (A.Y. 2017-18)	0.52	0.52	NIL	NIL

(Rs. in lacs)

Capital Commitment	30/09/2024	31/03/2024	31/03/2023	31/03/2022
	NIL	NIL	NIL	NIL

