

ANNUAL REPORT
2025-26



ENGINEERING INDIA'S POWER INFRASTRUCTURE





Engineering India's Power Infrastructure

India's economic growth, industrial expansion, and clean energy ambitions depend on one critical foundation- a robust and reliable power infrastructure network. At Rajesh Power Services Limited, we are proud to contribute to this transformation by building and strengthening the transmission, distribution, and energy infrastructure that powers homes, industries, and communities across the nation.

FY 2025-26 marked a defining year in Rajesh Power Services Limited's growth journey, as the Company leveraged over five decades of execution excellence to advance to a new scale of operations and opportunity.

Revenue increased by 52% to 1628 crore while EBITDA grew by 59% To ₹197 crore, reflecting the strength of our operational capabilities and project execution expertise.

Each of these milestones is a chapter in story of a Company that has consistently chosen to grow ahead of the market rather than behind it.

The theme of this Annual Report Engineering India's Power Infrastructure is not a statement of aspiration. It is a description of what this Company does, every day, on every project site, in every state where the lights must stay on.

The future of India's growth will be powered not only by the energy it generates, but by the infrastructure that delivers it. Through our expertise in transmission, distribution, and emerging energy solutions, Rajesh Power Services Limited is helping build the backbone of a stronger, smarter, and more connected energy ecosystem.

From Transmission to Transformation → Powering India's Future





Unexecuted Consolidated
Order Book + L1

₹ 3,326 Cr

(as of 31st March 2026)

50+ Years

Of EPC Excellence in Transmission
& Distribution



99%

Robust 3Y
CAGR Total Revenue



8.8%

PAT Margin

43.6%

Return on
Capital Employed

35.3%

Return on Equity



Registered and approved Electrical Contractor as

- **Class "AA" in Gujarat**
- **Class "A" in Rajasthan & Madhya Pradesh**
- **Approved Electrical Contractor in Maharashtra and Karnataka**

Document Milestones

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Corporate Information

BOARD OF DIRECTORS

Mr. Kurang Ramchandra Panchal

Mr. Rajendra Baldevbhai Patel

Mr. Kaxil Prafulbhai Patel

Mr. Utsav Nehalbhai Panchal

Mr. Sujit Gulati

Mrs. Pankti Parth Shah

Mr. Viral Deepakbhai Ranpura

Managing Director

Whole Time Director

Director and Chief Financial Officer

Director and Chief Executive Officer

Independent Director

Independent Director

Independent Director

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mrs. Jyoti Dakshesh Mochi

STATUTORY AUDITORS

M/s Dinesh R. Thakkar & Co

A-403, Shapath IV,
Near Chimanbhai Patel Institute,
Opp. Karnavati Club, S G Highway,
Ahmedabad-380015

SECRETARIAL AUDITOR

Aanal Satyawadi & Co.

504, Ratnanjali Square,
Jodhpur Village ,
Ahmedabad -380015

COST AUDITOR

Shivangi Bhavin Shah & Co

22, Abu street, Ram Nagar, Sabarmati,
Ahmedabad -380005

BANKERS

Union Bank of India
HDFC Bank Limited
ICICI Bank Limited
Kotak Mahindra Bank Limited

REGISTERED OFFICER AJESH POWER SERVICES LIMITED

CIN : L31300GJ2010PLC059536
380/3, Siddhi House, Opp. Lal Bungalows,
B/H Sasuji Dinning hall, off C.G. Road,
Navrangpura, Ellisbridge, Ahmedabad- 380006

REGISTRAR AND SHARE TRANSFER AGENT

Big share Services Private Limited

Office No S6-2, 6th floor Pinnacle Business Park,
next to Ahura Centre, Mahakali Caves Road, Andheri
(East) Mumbai - 400093, India.



About the Report

Reporting Principles

Rajesh Power Services Limited presents its 17th Annual General Meeting Annual Report for the fiscal year 2025-26, offering a comprehensive overview of our financial and non-financial performance. For the purpose of this report, Rajesh Power Services Limited is referred to as, "RPSL", "Rajesh Power", "the Company", "we", "our", and "us". Our Annual Report aims to offer both quantitative and qualitative insights into key material aspects, as well as our interactions with stakeholders.

Reporting Period

This Annual Report comprehensively assesses the Company's financial and non-financial achievements during the period from April 01, 2025, to March 31, 2026. In addition to presenting current performance metrics, comparative data spanning the last three to five years has been integrated into the report, offering valuable insights into performance trends over time.

Responsibility Statement: Our Board, in collaboration with management, recognizes the shared responsibility for ensuring the integrity of the information presented in this report. Both the Board and management affirm that the contents of this report are presented in a fair, transparent, and balanced manner.

Reporting Scope And Boundary

This company's financial reports, including the Director's Report, Management Discussion and Analysis, and Corporate Governance Report, adhere to the Companies Act of 2013, Indian Accounting Standards, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations of 2015.

Independent Assurance

The financial statement's assurance is provided by our statutory auditors as mentioned in the Corporate Information section.



From Infrastructure to Intelligence

We don't just build the grid. We make it think.

At Rajesh Power, every transmission line we lay, every substation we commission, and every underground network we engineer is a foundation embedding intelligence, enabling real-time visibility, and transforming passive assets into active, self-aware systems.

This is our defining conviction for FY 2025–26

Build Smart. Monitor Smarter.

There are two kinds of power infrastructure companies in India today. Those that build. And those that build, then make it think.

Build Smart. Monitor Smarter.

The Grid of the Future isn't Just Connected. It's Conscious.

"In the old model, you built infrastructure and walked away. In our model, you build infrastructure and then you listen to it- every node, every feeder, every substation, in real time." —

Mr. Kurang Ramchandra Panchal,

Managing Director

At **Rajesh Power** Services Limited, every project we execute is designed with a vision that extends far beyond the immediate requirement. We enable the foundation of a smarter, more connected and resilient future. From transmission lines and substations to turnkey electrification solutions, our work empowers industries, communities and economies to grow with confidence.

By combining engineering excellence, execution discipline and a commitment to reliability, we create infrastructure that delivers enduring value. Each milestone we achieve today strengthens the energy networks that will power tomorrow's progress, sustainability and prosperity.





Building the Infrastructure Behind India's Growth Story.

A holistic approach towards value creation

A powerful step towards a resilient future

At [Rajesh Power](#), every project we undertake
[extends](#) beyond the delivery of electrical infrastructure;
it [creates](#) the energy backbone that enables industries, communities and cities
to [thrive](#) with greater intelligence, resilience and confidence in the future.



Our Growth Differentiators

At RPSL, precision is guided by purpose and execution is driven by accountability. From Extra High Voltage transmission systems and underground cable networks to Smart Feeder Management and substation projects, every assignment is approached as an opportunity to address today's energy needs while preparing the grid for the demands of tomorrow.



We maintain an efficient business model while applying our resources where they create the greatest long-term value.



We deploy capital prudently, without compromising on engineering integrity or execution quality.



We regard compliance with technical standards as the starting point; our objective is to consistently exceed established benchmarks.



We recognize that durable transformation is achieved through disciplined planning, rigorous execution and sustained commitment.



We integrate technology and data-driven intelligence to enhance the reliability, responsiveness and efficiency of the power network.

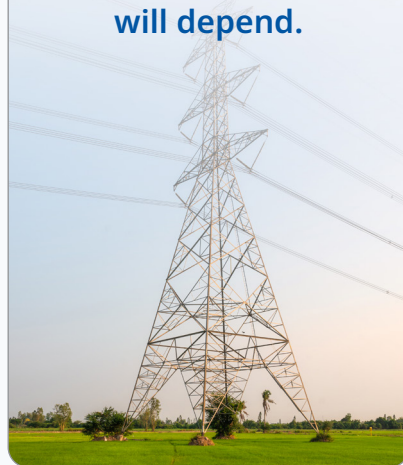


We invest in emerging opportunities across digital energy solutions, solar operations and next-generation technologies to build capabilities for the future.



Our work reinforces critical infrastructure, expands access to reliable electricity and supports the economic and social advancement of communities.

**Because what
we engineer
today becomes the
foundation
on which tomorrow
will depend.**



Pillars of Competitive Distinction

01. Utility Collaboration at Scale

Decades of deep engagement with India's leading power utilities - giving us an institutional understanding of how they plan, procure, and operate that no newcomer can replicate.

02. Technology-Led Innovation Through HKRP

Our strategic investment in HKRP Innovations Limited brings IoT-enabled smart grid and renewable energy intelligence directly into our project delivery - we don't just build infrastructure, we make it think.

08. Future-Ready Capabilities

Actively building in house expertise in BESS capabilities positioning RPSL at the frontier of India's clean energy transition.

03. Robust Financial Foundation

A net worth of ₹ 406.17 crore as of 31st March 2026 and a CRISIL A-/Stable credit rating - providing the financial credibility and stability that large-scale infrastructure clients and investors demand.

07. Underground Cable Systems Leadership

One of India's most experienced providers of EHV, HV, MV, and LV underground cable solutions - a technically demanding segment where our depth of capability is a genuine differentiator.

04. Full-Spectrum T&D Expertise

From EHV transmission lines and Gas Insulated Substations to underground distribution networks and smart feeder systems, complete power infrastructure capability under one roof.

06. Large-Scale Infrastructure Specialists

Purpose-built for scale - our systems, supply chain, and engineering depth are designed to execute complex, multi-site EPC programmes.

05. A Track Record Built on Delivery

Decades of consistent on-time, on-specification project delivery across government utilities and marquee private clients - our most powerful commercial asset.



These eight pillars form the operational prowess of RPSL contributing to India's power sector for over five decades and shall pursue with the same grit in the coming future.





Execution Excellence for an Energised Tomorrow

Established in 1971- Over five decades of specialised expertise as a Turnkey EPC solutions provider in India's power transmission and distribution sector.

End-to-End Project Delivery- Proven track record in executing large-scale, critical power infrastructure projects encompassing design, engineering, consultancy, procurement, construction, and commissioning.

Multi-State Contractor Credentials- Registered Class "AA" Electrical Contractor in Gujarat, Class "A" in Rajasthan and Madhya Pradesh, and an approved Electrical Contractor in Maharashtra, Karnataka - enabling seamless project execution across key growth markets.

Full-Spectrum Underground Cable Expertise- Turnkey solutions across EHV, HV, MV, and LV underground cable systems, substations, and cable fault detection, rectification, and maintenance services.

India's Largest MVCC Specialists- One of India's largest Turnkey EPC providers for Medium Voltage Covered Conductor networks, with over 24,000 kms successfully completed and approximately 27,000 kms currently under execution.

Consistent On-Time Delivery- Across the last three financial years, the majority of projects undertaken have been successfully completed and commissioned ahead of scheduled completion dates.





FY 26 Financial Snapshot

₹ **1,628** Cr.
Revenue

₹ **197** Cr.
EBITDA (Excl. OI)

12.1%
EBITDA Margin

₹ **143** Cr.
PAT

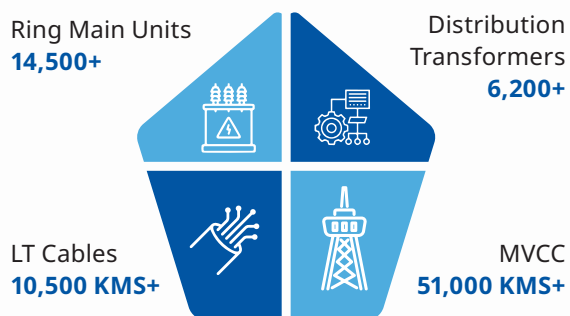
8.8%
PAT Margin

43.6%
RoCE

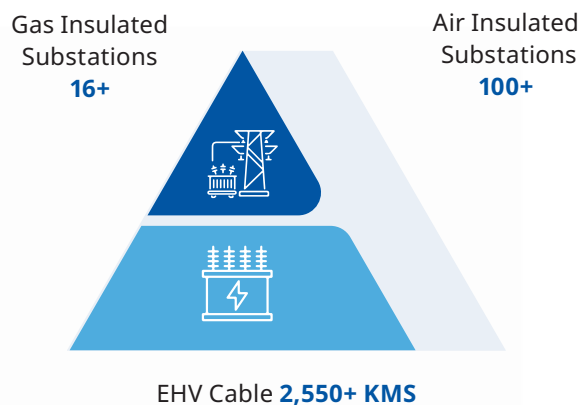
35.3%
RoE
(based on Closing equity)

Execution Track Record

Power Distribution



Power Transmission



Note: Figures reflect the Company's cumulative execution record, comprising projects completed and those currently under execution.

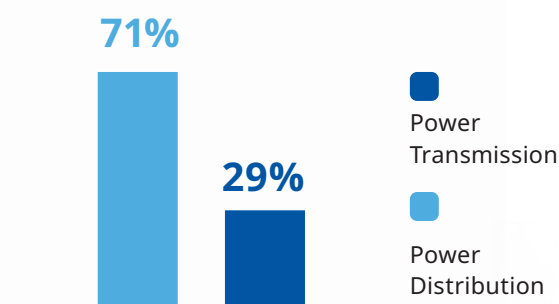
What Our Order Book Tells Investors

RPSL's strong and diversified order book provides clear visibility into future revenues and supports a more predictable growth outlook. Orders from government utilities, private DISCOMs, industrial customers and OEMs reflect a diversified customer base and also demonstrates RPSL's competitive strength, with projects secured through competitive processes based on its technical capabilities, pricing and execution track record.

At the same time, the scale and diversity of projects reflect the Company's ability to manage complex assignments through its project management capabilities, engineering expertise, equipment and supply chain network.

Unexecuted Consolidated Order Book + L1

₹. 3,326 Cr* (As of March 31st 2026)



Rely On Rajesh Power

A Pioneer and Trusted Partner in Complex Transmission & Distribution (T&D) Execution

For over five decades, RPSL has earned the confidence of India's most demanding power infrastructure clients like government utilities, blue-chip industrials, and private sector leaders alike.

EHV Cables & Transmission Lines



As one of Gujarat's largest and most experienced service providers for Extra High Voltage underground networks, RPSL delivers complete turnkey solutions for transmission line construction up to 220 kV. Our capabilities span the full value chain from initial route survey and detailed engineering through procurement, civil works, cable laying, jointing, and final commissioning.

We provide integrated EHV cable network connectivity between generation assets, grid substations, and internal industrial networks serving a client base that spans government transmission utilities, state DISCOMs, and marquee private sector organisations.

Our experience across diverse terrain, urban environments, and technically demanding crossing conditions including river crossings and highway underpasses using Horizontal Directional Drilling gives us a genuine execution advantage in complex project environments.

EHV Substations - GIS & AIS



RPSL is a proven turnkey solution provider for Extra High Voltage substation construction including both conventional Air Insulated Substations and Gas Insulated Substations up to 400 kV. Our in-house design and engineering team manages the full project lifecycle from concept design and equipment engineering through civil construction, equipment erection, protection and control system integration, and final commissioning.

Our substation client portfolio includes some of India's most respected names across the public and private sectors GETCO, Grasim Ltd., IOCL, SRF Ltd., UPL, Saint-Gobain, Torrent Power Ltd., NDDDB, RRVNPL, and GIFT City, among others. These relationships, built on a foundation of technical excellence and delivery reliability, represent the depth of trust that RPSL has earned in the market over decades of consistent performance.

MV/HV/LV Distribution Systems



RPSL brings deep and proven expertise to the design, engineering, and implementation of underground distribution systems at every voltage level. We have delivered some of Gujarat's most significant overhead-to-underground network conversion programmes executing turnkey contracts for state DISCOMs under the Revamped Distribution Sector Scheme (RDSS) and predecessor schemes transforming ageing aerial networks into modern, resilient underground infrastructure.

Our underground distribution network development experience spans major urban centres and industrial corridors including Ahmedabad, Vadodara, Surat, Rajkot, Vapi, and GIFT City. In addition to network upgrades, we bring specialist capability in Greenfield power distribution network development, designing and building the electrical backbone for new industrial townships, smart cities, and large-scale commercial developments from the ground up.



Our marquee client relationships across government utilities and India's leading private sector organisations are a testament to the trust RPSL has built — one successfully delivered project at a time.

Marquee Customers include:



Driving Reliability: Operations, Engineering & Maintenance

Where most EPC companies end their engagement at commissioning, RPSL begins a new and equally important chapter. Our Operations, Engineering & Maintenance vertical is a strategic service vertical that generates recurring, long-term revenue relationships and deepens our position as an indispensable partner to India's power utilities.

RPSL pioneered the concept of area-based, city-focused OEM contracts for Power Distribution Companies in India, a model that has been successfully implemented across Ahmedabad, Gandhinagar, and Mumbai, and which is now being extended to new geographies as DISCOMs increasingly recognise the operational and financial advantages it delivers.

Compelling Outcomes:-

- Faster fault resolution,
- Reduced consumer complaint turnaround times,
- Lower operational costs for the DISCOM, and
- Measurable improvements in network reliability and customer satisfaction.

Our track record across multiple major Indian cities demonstrates that this model delivers consistently and at the quality level that India's power consumers deserve.

Marquee Customers include:



Message from the Managing Director's Desk

**We are an
Energy
Intelligence
Platform.**

**Kurang
Ramchandra
Panchal**



Dear Esteemed Stakeholders,

As we present our Annual Report for FY 2025–26, I do so with a deep sense of pride not merely in the numbers we have achieved, but in the quality of the journey that produced them.

FY 2025–26 was a year that tested the resilience of the infrastructure sector in India. Supply chain volatility, regulatory transitions, and the accelerating pace of India's energy transformation created both significant challenges and extraordinary opportunities. I am pleased to report that RPSL navigated this landscape with the discipline, agility, and strategic clarity that define who we are.

A Year of Scale and Significance

We expanded our geographic footprint significantly during the year, executing complex EPC projects across multiple Indian states. Our order book continues to reflect the confidence that both government utilities and private clients place in our execution capabilities. We secured new orders across EHV cable networks, GIS and AIS substations, and urban distribution infrastructure reinforcing our position as one of India's most capable and versatile power EPC organisations.

Our consolidated revenue for FY 2025–26 stood at ₹ 1,627.94 crore, reflecting a growth of 51.85% year-on-year. EBITDA grew to ₹ 197.16 crore, with Y-o-Y growth of 59.14%. Our return on capital employed stood at 43.6% and return on equity at 35.26% signifying efficient capital deployment and strong operational leverage.

Powering the Future Grid

In FY 2025–26, the Company achieved a significant strategic milestone by entering the Battery Energy Storage System (BESS) segment. It secured its first BESS contract—a 65 MW / 130 MWh project in Gujarat with GUVNL, backed by a 12-year

Battery Energy Storage Purchase Agreement (BESPA).

This milestone marks the Company's entry into utility-scale energy storage, a segment that the Government of India, state electricity regulators and central procurement agencies have identified as a critical pillar of the country's 500 GW renewable energy ambition by 2030.

The strategic significance of this development extends well beyond the revenue contribution of a single project and underpins the Company's capabilities in power transmission and distribution of a broader energy infrastructure platform. In doing so, the Company is positioning itself to participate in what may prove to be the defining infrastructure build-out of the next decade in India's power sector.

Technology Blended with EPC

A key strategic decision we formalised this year was the full integration of our technology capabilities into our EPC bidding and delivery model.

This integrated approach is resonating powerfully with our clients. Government utilities, in particular, are increasingly mandating smart grid compatibility in their EPC tenders and RPSL is uniquely positioned to meet this requirement end-to-end, without the need for a third-party systems integrator.

Building for India's Energy Transition

India's ambitious renewable energy targets, the National Electricity Plan's transmission investment roadmap, and the continued rollout of the Revamped Distribution Sector Scheme all point to a decade of sustained infrastructure investment. RPSL is strategically aligned to capture a meaningful share of this opportunity both through expanded EPC capacity and

through the growing adoption of our digital platforms.

What This Means for India

India's power sector is undergoing the most significant transformation in its history. The integration of renewable energy sources at scale, the electrification of rural and semi-urban India, and the rapid growth in industrial power demand are placing unprecedented pressure on the transmission and distribution grid.

The answer is not simply more infrastructure. The answer is smarter infrastructure. Infrastructure that can absorb the variability of solar and wind generation. Infrastructure that can reroute power intelligently when a feeder goes down. Infrastructure that can tell a DISCOM's control room exactly where a fault has occurred before a complaint is filed. This is the infrastructure RPSL builds and in FY 2025–26, we have delivered it at greater scale, greater complexity, and greater geographic spread than ever before.

Growing Operations and Order Book

₹ 3,326 Crore in Unexecuted Orders, a Clear Signal of Market Confidence

Our order book is a measurable expression of how many clients, across how many sectors, have placed their most critical infrastructure programmes in RPSL's hands. **As on March 31st, 2026**, RPSL's unexecuted order book including L1 positions stands at ₹ 3,326 crore providing strong, multi-year revenue visibility and affirming our position as one of India's most sought-after integrated power infrastructure partners.

This order book has been built through a reputation for technical excellence, on-time delivery, and a client-first approach that has compounded trust across every project we have executed.



Power Distribution Segment
₹ 2,365 crore (71% of Order Book)

The dominant share of our order book lies in the power distribution segment reflecting the scale of India's distribution infrastructure investment cycle and RPSL's unmatched positioning within it. Our distribution order book encompasses contracts from Government Distribution Companies, Private Distribution Companies, Turnkey EPC programmes for private distribution utilities, and OEM Service agreements for DISCOMs.

This breadth spanning government mandated programmes such as the Revamped Distribution Sector Scheme, Robust Scheme, private utility upgrades, and long-term OEM engagements creates a naturally diversified revenue base that is resilient across different parts of the infrastructure investment cycle

Power Transmission Segment
₹ 961 crore (29% of Order Book)

Our transmission order book spans contracts from State Transmission Utilities, and private sector enterprises requiring Extra High Voltage power enhancement and application infrastructure. These are technically demanding, high-value assignments and they reflect the depth of engineering capability and execution credibility that RPSL has built over five decades in the EHV space.

Gratitude

I take this opportunity to thank our investors, whose continued trust inspires us to perform with rigour and transparency and to our clients, whose confidence in our capabilities gives us the mandate to deliver. I also wish to thank our employees, whose expertise and commitment are the foundation of every milestone we achieve and to our Board, whose governance and guidance ensure we grow with integrity.

To our vendors, suppliers, bankers, and community partners, we are immensely grateful to you for your faith in us and helping us deliver a competitive advantage.

Having entered a defining phase of our journey, we look ahead with greater conviction and renewed momentum, confident that the foundations built through our recent achievements have positioned us for sustained growth and a future of enduring promise. We enter FY 2026-27 with a strong order book, strengthened balance sheet, a fully integrated technology-EPC delivery model, and an unwavering belief that the best of RPSL is yet to come.

With warm regards,

Kurang Ramchandra Panchal

Managing Director

DIN: 00773528

**Our Order Book
Is A Pipeline Of
Relationships, Each
One Built On A
Project Delivered,
A Commitment
Honoured, And A
Client's Trust Earned.**



FY 2025–26: The Year In Numbers

Performance in Focus: Tracking a New Kind of Excellence

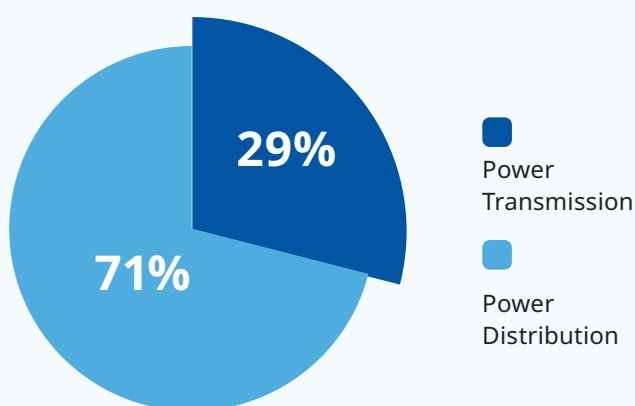
RPSL's FY 2025–26 performance reflects the compounding strength of a business that has successfully transitioned from a pure-play EPC contractor to an integrated infrastructure-and-intelligence platform delivering consistent growth across revenue, profitability, and returns.

FY 2025–26 has been a year in which strong execution, strategic clarity, and a well-diversified order book came together to deliver financial performance.

With an order inflow for FY26 of ₹ 2,743 Cr., our confidence in sustaining this growth trajectory has been higher and we are simultaneously investing in technology and process optimisation to drive further operational efficiency gains and actively expanding our geographic footprint to replicate our execution success across new states and new markets.

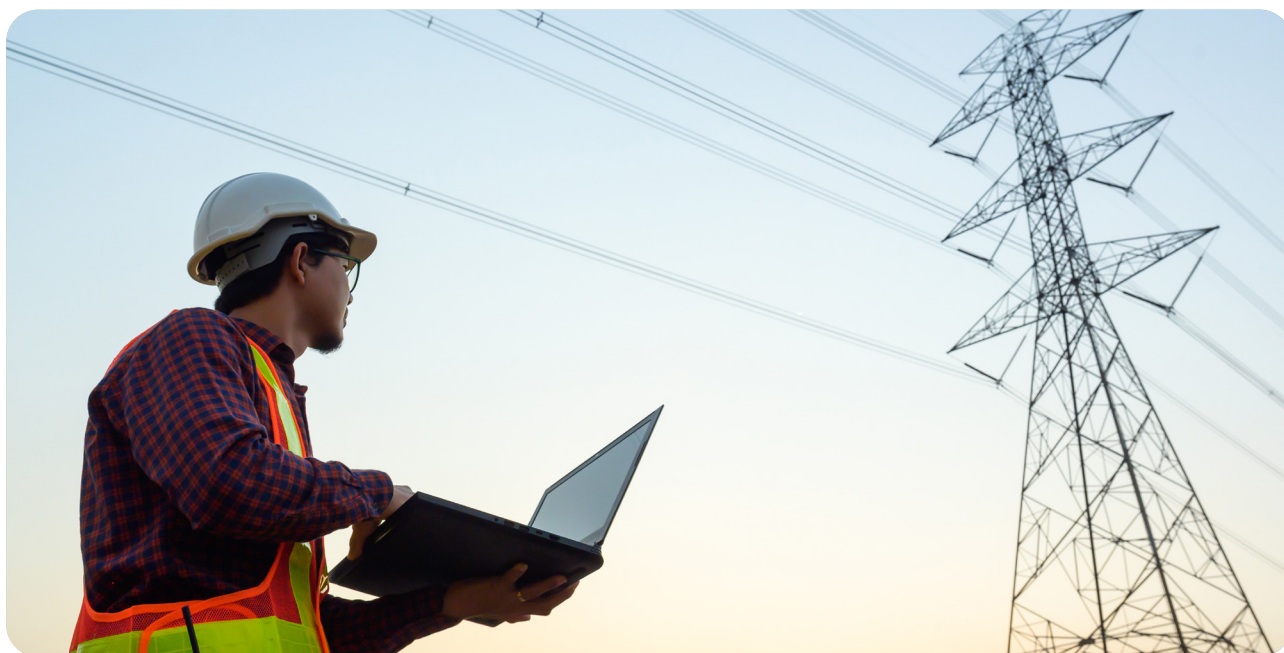
Unexecuted Consolidated Order Book + L1

₹. 3,326 Cr* (As of March 31st 2026)



FY26 Order Inflow : ₹ 2,743 Cr

As of March 31st, 2026
Bids Awaiting Result : ₹ 2,200 Cr
Bid Pipeline : ₹ 3,500 Cr

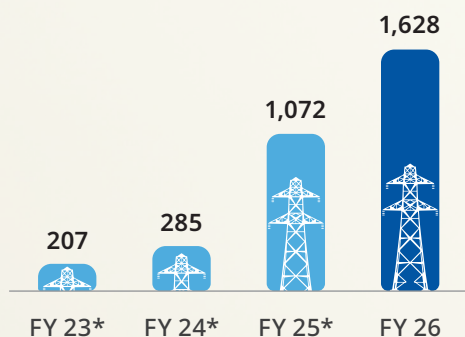


Key Performance Indicators

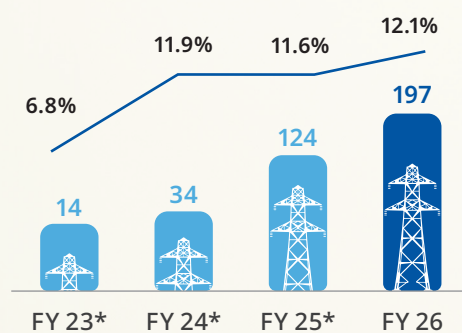
Annualized Financial Performance



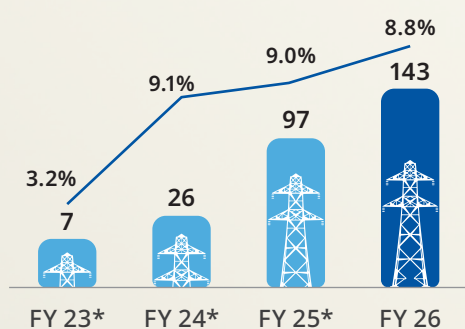
Revenue (₹ Cr.)



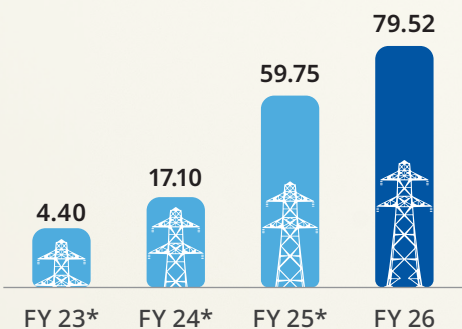
EBITDA (₹ cr.) and EBITDA%

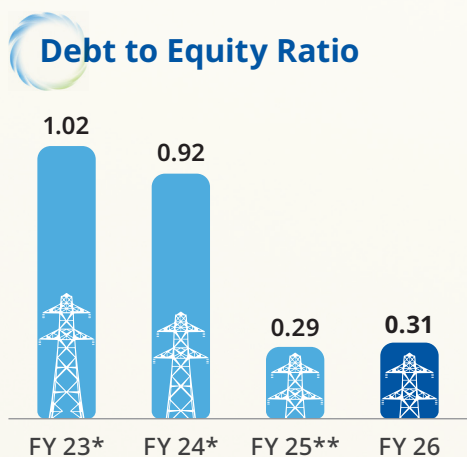
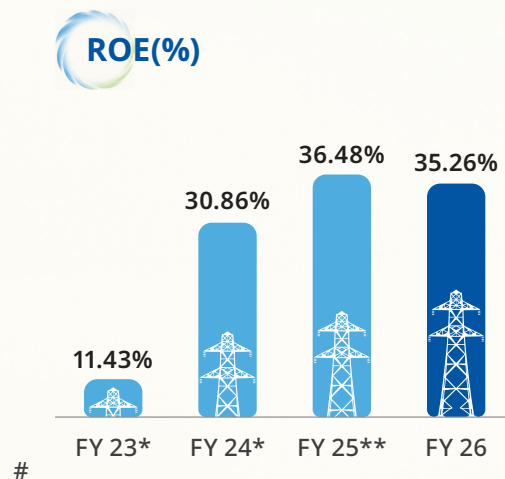
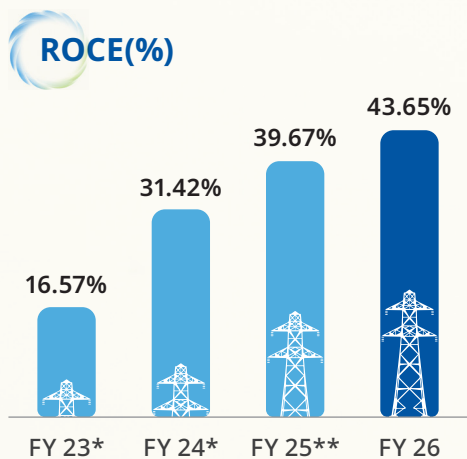


PAT (₹. Cr.) & PAT Margin



EPS (₹)



**Notes:-**

- * FY23 & FY24 financial numbers are on Standalone basis
- ** FY25 financial numbers are on consolidated basis on account of conversion of HKRP Innovations Limited (earlier known as HKRP Innovations LLP) from a limited liability partnership to a public limited company as on July 20, 2024. RPSL holds a 25.48% stake in HKRP Innovations Ltd.
- ** The Company has adopted Indian Accounting Standards (Ind.AS) effective from April 01, 2025.
- # based on Closing equity

A Landmark Listing. A Powerful Beginning.



In the financial year 2024-25, the Initial Public Offering (IPO) of RPSL marked a transformative milestone in the Company's growth journey, opening access to public capital and strengthening its ability to scale operations, deepen technical capabilities and pursue new opportunities across India's evolving energy ecosystem.

The successful listing reinforced investor confidence in the Company's proven execution track record, robust business model and strategic role in developing reliable, future-ready power infrastructure aligned with the nation's long-term development priorities.



Book-built
issue aggregating to
₹160 crore



A fresh issue of
27.9 lakh
equity shares



An offer for sale of
20 lakh
equity shares.



Subscription Period:
November 25 to
November 27 2024



Oversubscribed
59 times

The Company's shares were listed on the **BSE SME at ₹636 per share**, representing a premium of **approximately 90%** over **the issue price of ₹335 per share**. This strong market debut underscored the investment community's confidence in Rajesh Power's long-term growth potential and established a solid foundation for the next phase of the Company's expansion.

IPO

The Next Year in Action

Backed by a strong order book, expanding capabilities and a growing reputation for executing complex power infrastructure projects, RPSL is well positioned to accelerate its next phase of growth.

As investments in transmission, distribution modernisation, underground cabling, renewable integration and smart grid solutions continue to gain momentum across India, the Company is poised to deepen its market presence, broaden its service portfolio and create enduring value for all stakeholders.

Leveraging the benefits of NEP 2026 for a multi-decade structural growth opportunity, positioning Rajesh Power to play a critical role in India's power infrastructure build-out towards Viksit Bharat @2047.

Rajesh Power- At a Glance

Headquartered in Ahmedabad, Gujarat, and founded in 1971 by the late Shri Ramchandra Panchal and the late Shri Baldevbhai Patel, Rajesh Power Services Limited has grown from a trading enterprise into one of India's foremost integrated power infrastructure and digital energy companies. Under the visionary leadership of Mr. Kurang Panchal, Managing Director, RPSL today delivers end-to-end turnkey EPC solutions across the full voltage spectrum from 11 kV distribution networks to 400kV GIS Substations alongside a growing suite of Operations, Engineering & Maintenance services and technology-led smart grid solutions.

The deliberate integration of RPSL's EPC backbone with HKRP's digital intelligence capabilities position every infrastructure project to be analytics-ready and designed with the potential to be monitored, measured, and optimised through HKRP's Industrial IoT ecosystem.



Our Vision

To be a professionally managed organisation with an unwavering commitment to our values powering the progress of our clients and contributing to the development of the nation.



Our Mission

To provide reliable, technology-enabled power infrastructure services that reduce both energy and monetary losses, delivered through relationships built on trust, safety, and mutual value creation.



Our Core Strengths

- Integrity
- Commitment
- Dedication
- Spontaneity
- Professionalism
- Eco-consciousness
- Safety

Legacy **55 Years**

Workforce **1500+**

State Presence **7 States**

MVCC projects executed and under execution **51,000 + kms**

Contractor Rating **Gujarat Class "AA"**

Contractor Rating **Rajasthan & MP Class "A"**

Total Revenue FY26 ₹**1,628 Cr.**

Current Order Book ₹ **3,326 crore (as of 31st March, 2026)**

Credit Rating CRISIL A-/Stable from Crisil

Key Projects Executed

From Blueprint to Energisation

Completed Projects That Demonstrate the Full Depth of RPSL's Execution Capability

RPSL continued to strengthen its execution track record through the successful commissioning, handover and commencement of several strategically significant projects. Together, these projects underscore RPSL's expanding capabilities across transmission, substations, underground cabling and future-ready utility infrastructure.

Key Projects Executed in FY26



132 kV GIS Substation, TN-108
RVPN Project, Jodhpur



66 kV Substation –
JK Paper Ltd.



RDSS Scheme commissioned at
Gandhinagar for UGVCL (Government)



Lalgarh Traction
Substation for Indian
Railways, Bikaner (Government)



TN-119 Substation Project-
Pratapnagar, Jaipur (Government)



220KV GIS Bay Equipment - Atul
GIS SS (GETCO) (Government)



Key Projects Executed in FY26

220 kV River
Crossing Project
(Government)



Expansion of
GIS at Atul GETCO
220kV at Valsad (Government)



66 kV Switchyard
for 30 MW Solar power
plant (Private)



66 kV
Power arrangement at
GIDC saykha (Private)

Key Ongoing Projects

The Pipeline in Motion
Active Projects Reflecting the Scale and Ambition of RPSL's Growing Footprint



220 kV Feeder Bay Project
Torrent Power, Vadavi (Gujarat)



400 kV & 66 kV CIS Substation,
Bhogat (Dwarka)



220 kV Double Circuit
Monopole Installation -
Dehradun, Uttarakhand



Inauguration of New Site
Sitapura, Jaipur 132 kV UG Cable
Project with RVPNL



Underground Cable Network
Project Himmatnagar &
Idar, Gujarat



Battery Energy Storage System
Project 65 MW/130 MWh-Gujarat



OUR EVOLUTIONARY JOURNEY

1971

Established as a small business in Ahmedabad by the two founding fathers Entered the trading business by dealing in Electrical Joining Kits

2009

Completed the first project of the 11 kV distribution network undergrounding for UGVCL

2012

Established its solar power plant

2014

Crossed Annual Turnover of 100 crore

2011

Forayed into the EPC project work of EHV substations

2001

Set footprints in the EHV business.

2026

Entered into Utility-Scale Energy Storage, a BESS project for next-generation energy infrastructure

Entered into a Joint Venture with VITS Total Power Solutions with RPSL as the lead partner (51% stake)

2024

Launched IPO
Listing on BSE SME

2015

Undertook the first 220 kV turnkey job

2025

Entered 400 kV GIS sub-stations

2019

Undertook the first 220 kV GIS job





Advancing into Next-Generation Energy Infrastructure

Entering the Battery Energy Storage Segment

RPSL marked a significant strategic milestone with the signing of a Battery Energy Storage System (BESS) agreement and the subsequent receipt of a Letter of Intent from GUVNL for a 65 MW / 130 MWh standalone project at Virpore, Gujarat.

This milestone reinforces the Company's commitment to adopting advanced energy solutions that enhance grid stability, improve operational efficiency and support India's transition toward cleaner and more flexible energy systems.

This project expands the Company's presence into next-generation energy infrastructure and reinforces its role in enabling grid flexibility, peak load optimization and renewable energy integration. The project reflects our commitment to participating in India's energy transition.



Strengthening Distribution Infrastructure

Enhancing Reliability Through Underground Networks

RPSL is executing a turnkey project to convert existing 11 kV high-tension overhead lines into underground cable networks with Ring Main Systems across Gujarat.

Supported by GIS mapping and asset tagging, the project is designed to improve reliability, increase safety and enhance operational efficiency. Future-ready distribution infrastructure forms the backbone of dependable power delivery.



Thought Leadership and Industry Visibility

Shaping Conversations in the Power Sector

RPSL continued to strengthen its brand presence through extensive media coverage and participation in leading industry publications, including Business India, EPR and Energetica. By contributing insights to respected platforms, RPSL reinforces its position as a knowledgeable and forward-looking industry participant.

Key themes highlighted during the year included:

- Transformation of India's transmission and distribution landscape
- Grid modernization and infrastructure growth
- The role of Battery Energy Storage Systems in the energy transition





Strategic Significance

- Entry into the fast-growing BESS segment
- Support for renewable energy integration
- Enhanced grid stability and operational efficiency
- Expansion into future-focused technologies



Strategic Significance

- Improved network reliability
- Enhanced public safety
- Better asset visibility
- Efficient and resilient distribution systems



Powering the Future Grid through Battery Energy Storage Systems (BESS)

The India BESS Opportunity: Size, Scale and Speed

India's battery energy storage market is at an inflection point. Less than 1 GWh of grid-scale battery storage was commissioned in the country as recently as 2024. By the end of 2026, that figure is projected to reach approximately 5 GWh, a near-fivefold increase in a single year.

By 2033, cumulative installed battery storage capacity is projected to reach approximately 346 GWh, driven by the Central Electricity Authority's (CEA) National Electricity Plan.



92 GWh

BESS projects in the active pipeline (India, 2025–26)
Up from just 19 GWh in 2024



69

New tenders issued in 2025 alone equal to all prior years combined Energy Storage News, Jan 2026



5 GWh

Grid-scale BESS expected to come online in India in 2026 Wright Research / IESA



47.2 GW

CEA target for installed storage capacity by 2032
CEA National Electricity Plan

Policy Architecture: A Government-Mandated Build-Out

The structural tailwind for BESS in India is policy-driven, multi-layered and durable.

- The Ministry of Power's Energy Storage Obligations (ESO) mandate that utilities progressively increase energy storage procurement to 4% of electricity demand by 2030 equivalent to approximately 200–250 GWh of new storage capacity.
- To accelerate early adoption, the Government of India's Viability Gap Funding (VGF) scheme provides up to 40% capital cost support for BESS projects, with

Gujarat Urja Vikas Nigam Limited (GUVNL), the counterparty in RPSL's inaugural BESS project, has emerged as one of the most active BESS procurers in India, having issued multiple large-scale tenders in 2024 and 2025. Gujarat's high solar penetration (the state hosts some of India's largest solar installations) creates acute grid balancing challenges during peak evening hours, making large-scale BESS a near-essential infrastructure requirement for grid stability.



a first tranche covering 4 GWh and a second tranche of 30 GWh announced in June 2025.

- The Production-Linked Incentive (PLI) scheme further promotes domestic battery cell manufacturing, progressively reducing the import dependence that currently constrains project economics.

Core Competencies: -

- Critical for Round-The-Clock (RTC) renewable power
- Enables firm, dispatchable, reliable supply
- Supports India's shift to flexible hybrid energy systems



RPSL's BESS Project: Structure, Economics and Timeline

The following section details the key terms, contractual structure and financial parameters of RPSL's inaugural Battery Energy Storage System project- a leap that strategically leads to operational growth and competitive advantage.

CONTRACT SPECIFICATIONS

Project	Battery Energy Storage System (BESS) — Gujarat
Client / Offtaker	Gujarat Urja Vikas Nigam Limited (GUVNL)
Contract Type	Battery Energy Storage Purchase Agreement (BESPA)
Project Capacity	65 MW / 130 MWh
Agreement Duration (BESPA)	12 years
Contracted Tariff	₹1.89 Lakh per MW per month
Project Location	Gujarat, India
Business Model	Develop, Own and Operate (RPSL bills GUVNL monthly post-commissioning)
Completion Target	September 2027

₹1.23 Cr

Monthly contracted revenue from GUVNL

@ ₹1.89 lakh/MW/month × 65 MW

₹14.74 Cr

Annual contracted revenue (post-commissioning)

Annualised from monthly tariff

₹176.9 Cr

Aggregate revenue over 12-year BESPA

Before escalation provisions



Strategic Rationale: Why BESS, Why Now

The Company's strategic intent is to use learnings from this inaugural project to build a replicable capability as a BESS EPC contractor bidding for third-party developers' BESS projects as the market scales while selectively evaluating additional opportunities to develop and own storage assets where the risk-return profile is compelling.

NEP 2026 represents a multi-decade structural growth opportunity, positioning RPSL as a key enabler of India's power infrastructure build-out on the path to Viksit Bharat @2047.

NEP 2026 Policy Alignment: Strategic Implications for RPSL

Policy Lever (Nep 2026)	Key Provisions	Strategic Implication For RPSL
Transmission & Grid Infrastructure	Large-scale transmission expansion with advanced technologies; RE-conventional tariff parity by 2030; optimised RoW compensation to accelerate execution	Sustained, long-term visibility on order inflows across EHV/HV transmission lines, substations, and EPC works
Renewable Energy & Storage	Market-based RE capacity additions and captive generation; deployment of BESS and pumped storage; strong demand for RE evacuation and grid integration	Expanding opportunity set in RE evacuation, grid strengthening, and storage-linked infrastructure projects
Distribution Modernisation	Target of single-digit AT&C losses; underground cabling and N-1 redundancy mandated in cities with population >10 lakh by 2032	Emergence of urban distribution EPC opportunities, including underground cabling and network redundancy solutions
Grid Operations & Cybersecurity	Independent SLDC operations; indigenisation of SCADA systems; robust power-sector cybersecurity framework	Reinforces alignment with RPSL's execution capability, diversified portfolio, and long-term growth strategy through HKRP's end-to-end digital grid solutions and automation.


1,500+

Distribution substations centralised on HKRP SCADA platform (GETCO)


30,000+

Nodes monitored on HKRP Industrial IoT platform


10,000+ MW

Power infrastructure managed through HKRP cloud platform


25.48%

RPSL stake in HKRP Innovations Limited



The RPSL Model: EPC + Analytics

When Infrastructure Meets Intelligence, Everything Changes

The traditional EPC model follows a simple sequence: design, procure, construct, commission, hand over. It is a transactional model that ends the moment the substation is energised or the cable network is commissioned. RPSL has fundamentally redefined this sequence in phases.

WHY THIS MODEL MATTERS

Sr.No.	Theme	Why It Matters	RPSL 's Approach
1 	AT&C Losses in DISCOMs	India's DISCOMs lose ₹50,000 crore+ annually due to undetected faults, poor feeder visibility, and inability to pinpoint energy losses.	Highlights the scale of the problem RPSL's solutions are designed to address.
2 	Strategic Entry into BESS	BESS is a well-timed, coherent diversification into a rapidly scaling market.	RPSL has taken a first step, a 65 MW owned-and-operated BESS project as a learning vehicle to build EPC and developer capability.
3 	Convergence of Growth Drivers	Rare alignment of national policy push, active procurement (GUVNL), and market timing creates a five-year growth window.	RPSL's existing grid infrastructure relationships + HKRP's technology platform position it to capture this opportunity; viewed by Board/Management as core to long-term growth.
4 	Intelligent Infrastructure Value Proposition	Real-time visibility into distribution inefficiencies is key to reducing losses and improving returns.	RPSL builds infrastructure "intelligent from day one," enabling clients to detect, diagnose, and respond to inefficiencies - reducing AT&C losses and generating measurable financial returns.

Beyond being an EPC value proposition, this is an infrastructure ROI proposition and it is resonating across both government utilities and private sector clients.



Mobile Intelligence for Diagnosis & Cable Asset Management

This mobile innovation brings advanced testing and faster diagnosis of cables directly into the field along with smarter maintenance solutions.

RPSL inaugurated its state-of-the-art Cable Diagnosis Van, marking a significant milestone in its commitment to operational excellence.





Benefits



**AC-EQUIVALENT
STRESS**



**XLPE-
FRIENDLY**



**RELIABLE INSULATION
ASSESSMENT**



**Faster cable
testing**



**Accurate cable diagnosis
improves reliability**

Key Highlights-

*strengthened infrastructure support capabilities,
enables high-efficiency solutions,
Positions the Company as a reliable partner for cutting-edge power.*



Business Verticals

An Overview: Four Verticals, One Integrated Platform

RPSL strengthens India's power sector through Four deeply integrated service verticals each reinforcing the others, and all anchored by the conviction that infrastructure is most valuable when it is also intelligent. RPSL's expertise lies in fortifying grid stability and advancing sustainable energy access, eventually driving inclusive growth and long-term progress across the country.

VERTICAL 1: DISTRIBUTION

Distribution- less than 66 kv

RPSL's deep expertise in underground distribution system design and implementation, including turnkey projects for Gujarat DISCOMs' overhead-to-underground and MVCC network conversions, and Greenfield power distribution network development strengthens its positions as a proven leader in power distribution.



FY 26 Highlights:

- Developed UG networks in major cities and industrial areas like Ahmedabad, Vadodara, Surat, Rajkot, Vapi, GIFT City, and more
- Expertise in developing Greenfield power distribution networks

VERTICAL 2: TRANSMISSION

RPSL is one of Gujarat's largest providers of EHV underground network solutions, delivering turnkey contracts for cable networks up to 220 kV, including trenchless Horizontal Directional Drilling for complex terrain crossings with our capabilities spanning across EHV Cables & Transmission Lines



Clients Include mix of Government and private players

EHV Substations (GIS & AIS) —

Full turnkey capability for Gas Insulated and Air Insulated Substation construction up to 220 kV, with an in-house design and engineering team and a proven track record of on-time delivery. Clients include GETCO, Grasim Ltd., IOCL, SRF Ltd., UPL, Saint-Gobain, Torrent Power Ltd., NDDDB, RRVPNL, GIFT City, etc.

VERTICAL 3: BESS

Our Battery energy Storage Systems (BESS) vertical represents one of RPSL's most strategically significant service offerings positioning us not as a trusted engineering mind that shapes projects from conception to commissioning. By engaging clients at the earliest stages of BESS project planning, we embed our technical expertise into the very foundation of their infrastructure decisions improving project outcomes, reducing lifecycle costs, and ensuring grid flexibility and reliability.



FY 26 Highlights:

- Battery storage EPC for grid & renewables. 65 MW / 130 MWh GUVNL BESPA, 12-year tariff
- Opportunity in hybrid RE + BESS + grid modernization
- Supports India's shift to flexible hybrid energy systems





VERTICAL 4: OPERATIONS, ENGINEERING & MAINTENANCE (OEM)

RPSL's OEM vertical provides comprehensive post-commissioning support for the infrastructure it builds and for third-party assets ensuring that what has been built continues to perform at its design specification throughout its operational life.

- EHV Substation Operation & Maintenance -24/7 monitoring, scheduled preventive maintenance, and rapid fault response for EHV substations, including expertise in cable jointing and termination up to the 220 kV class.
- LT & HT Systems Operations & Maintenance- City-centric, area-based OEM contracts for Power Distribution Companies, a model pioneered by RPSL and successfully operational in Ahmedabad, Gandhinagar, and Mumbai.



Scaling Our Strengths

AN INVESTMENT DESIGNED TO ACCELERATE INNOVATION

HKRP Innovations Limited–Our Digital Growth Engine

RPSL holds a strategic equity stake in HKRP Innovations Limited, a smart energy management solutions company that forms the technology backbone of RPSL's digital vertical. HKRP specialises in IoT and cloud-based solutions for the energy sector, with particular depth in power grid modernisation and renewable energy data management.

HKRP's platform which underpins the BESS system currently monitors and manages an extensive network of smart grid nodes and Industrial IoT systems across India. In FY 2025–26, HKRP's capabilities have been further expanded and more deeply integrated into RPSL's core EPC delivery model making the combined entity a genuinely differentiated proposition in the Indian power infrastructure market.

Smart Energy Technology Arm

As power infrastructure becomes increasingly complex and the demand for real-time grid visibility grows, RPSL has positioned itself ahead of the curve through a strategic investment in HKRP Innovations Limited, a technology company specialising in Smart Energy Management solutions that sits at the intersection of Industrial IoT, cloud computing, and power sector intelligence.

HKRP provides customised IT solutions exclusively for the energy sector, with deep expertise in IoT-enabled and SCADA-based platforms for Smart Grid and Smart Renewable Energy applications and creates a uniquely integrated value proposition that no conventional EPC contractor can replicate.

A SUITE OF SOLUTIONS BUILT FOR THE GRID OF TOMORROW

HKRP's technology portfolio spans the full spectrum of smart energy management needs:



Smart Feeder Management System (SFMS)–Real-time monitoring, fault detection, and load management for distribution feeders, enabling DISCOMs to move from reactive to predictive network management.



Virtual Feeder Segregation (VFS)–A proprietary capability that allows operators to digitally map and analyse individual feeder segments within complex distribution networks–precisely identifying loss points, overloads, and unauthorised consumption.



Advanced Distribution Management System (ADMS)–An integrated platform for load balancing, fault isolation, and supply restoration–dramatically reducing outage duration and improving network reliability.



Solar Energy Data Management (SEDM)–Performance monitoring, generation analysis, and yield optimisation for solar power plants–supporting India's renewable energy transition with data-driven precision.



Real-Time Monitoring System for Oil Wells (RTMS)–Industrial IoT-based monitoring solutions extending HKRP's digital capabilities beyond the power sector into the upstream energy industry.



GIS Mapping Solutions–Geo-spatial visualisation of electrical assets and network topology–giving operators an intuitive, map-based view of their infrastructure alongside live electrical data.



PROVEN AT SCALE- A LANDMARK NATIONAL ACHIEVEMENT

HKRP's most significant project milestone to date was the successful centralisation of over 1,500 Distribution Substations onto a single SCADA platform under GETCO, Gujarat, one of the largest SCADA implementation projects ever executed in India. This achievement is a powerful demonstration of HKRP's ability to deliver complex, mission-critical digital infrastructure at national scale and of the confidence that India's leading power utilities place in its capabilities.

DELIVERING INTELLIGENCE ACROSS FOUR SECTORS

HKRP's solutions are deployed across a growing range of sectors each representing a dimension of India's broader energy and industrial transformation:

SMART GRID | SMART RENEWABLES | SMART INDUSTRY | SMART CITY

As India's energy transition accelerates across all four of these domains simultaneously, HKRP is positioned to capture opportunity at every intersection.

SOLUTION	SCALE
Solar Rooftop Plants Monitored	1,000+
Solar Pumps Under Management	4,00,000+
Solar MW Plants	500 MW+
Smart Grid Nodes	40,000+
Smart Oil Wells	1,200+



Strategic Outlook

Blueprint for Sustained and Intelligent Growth

	Advantage	Details
	Reduced Right-of Way Risk	Underground cabling executed as right-of-usage projects, resulting in minimal delays and lower regulatory exposure
	High Client and Cash-Flow Quality	Top-rated DISCOMs and multilateral-backed contracts ensure payment predictability and working capital efficiency
	Accelerated Execution Timelines	Project completion within 18-24 months, considerably faster than traditional multi-year EPC cycles
	Comprehensive Technical Capability	End-to-end expertise spanning 1.1 kV to 400 kV, covering transmission, distribution, O&M, underground cabling, and GIS specialisation



Our Growth Architecture

1. Geographic Expansion

Segment	Key Highlight
Gujarat-Transmission & Distribution	Significant T&D opportunity driven by emerging solar clusters and grid infrastructure build-out
Other Indian States -Transmission	Gujarat-proven model replicated pan-India, anchored in GIS substations and last-mile EHV cabling
International Territories	Integrated capability stack positioned for export into overseas grid-modernisation markets

2. Platform Expansion

Segment	Key Highlight
BESS EPC & Indian Railways S/S	65 MW / 130 MWh GUVNL BESPAs with 12-year tariff; battery storage EPC for grid and renewables Joint Venture (JV) agreement with M/s VITS Total Power Solutions for the formation of a JV entity under name of RPSL -VITS JV for design, supply, erection, testing & commissioning of 132kV Transmission Line from GSS Nabinagar to Railway TSS Nabinagar and associated 02 Nos. 132kV Line Bays at GSS Nabinagar under Railway Project Danapur of East Central Railway.
Distribution Intelligence	SCADA and Full ADMS extending to RMU, FPI, and FRTU at feeder level, backed by hardware stack
Technology Layer (SCADA + AI)	AI-based demand forecasting under pilot deployment with DISCOMs



Risk Management



Risk 1.

Working Capital Intensity in a High-Growth Environment

The Risk

As RPSL scales its order book and executes increasingly large and complex EPC projects, the working capital requirements of the business grow commensurately. Delayed receivables from government utilities, retention money locked in long-duration projects, and the need to mobilise materials and manpower ahead of billing cycles can create liquidity pressure if not actively managed.

Mitigation Measures

We deploy a rigorous working capital management framework built around accurate revenue forecasting, disciplined inventory control, and proactive monitoring of receivables ageing. Our dedicated finance team works alongside project managers to align billing milestones with physical progress, minimising the gap between value delivered and value billed.

The capital raised through our IPO continues to provide a structural liquidity buffer, and our credit facilities — rated CRISIL A-/Stable and CRISIL A2+ — ensure access to working capital at competitive costs. Strategic project selection, with careful attention to the financial health and payment track record of clients, further mitigates exposure.



Risk 2

Revenue Concentration in Government Utility Contracts

The Risk

A significant proportion of RPSL's revenue is derived from government utilities and public sector EPC programmes. While these clients offer large contracts and alignment with national infrastructure priorities, they also introduce the risk of payment delays, policy-driven scope changes, and dependency on government budget cycles.

Mitigation Measures

We work with top credit rated Discom utilities and transmission utilities or Institution funded projects.

We are actively diversifying our client portfolio to increase the proportion of revenue from other state utilities, Commercial and Industrial customers, private sector utilities, and industrial township developers. This diversification not only reduces concentration risk but also introduces client segments with faster payment cycles and more flexible commercial structures.

Geographic diversification — expanding our project footprint beyond Gujarat into Rajasthan, Madhya Pradesh, and other states — distributes our dependency across multiple state utilities and procurement cycles.



Risk 3

Technology Disruption and the Risk of Solutions Becoming Obsolete

The Risk

The power infrastructure sector is undergoing rapid digitalisation. The convergence of IoT, AI-driven analytics, advanced metering, and smart grid automation is fundamentally changing what clients expect from their EPC and OEM partners. A company that does not invest in staying at the technological frontier risks commoditisation and margin erosion.

Mitigation Measures

RPSL's strategic investment in HKRP Innovations Limited is a direct response to this risk — positioning the Company not as a follower of technological change, but as a leader of it.

We continue to invest in upgrading our technical capabilities through structured training programmes, R&D partnerships, and active participation in industry forums. Our engineering



teams are regularly exposed to emerging technologies in areas including advanced cable testing, fault location, smart metering, and SCADA architecture — ensuring that our project design and delivery capabilities remain contemporary and competitive.

Dedicated funds have been allocated to building engineering expertise, aligning our capabilities with India's next generation of clean energy infrastructure requirements.



Risk 4

Execution Risk in Large-Scale and Multi-State Projects

The Risk

As RPSL expands its geographic footprint and takes on increasingly complex, multi-site EPC contracts, the execution risk profile of the business increases. Challenges related to local regulatory approvals, subcontractor management, and site-specific technical complexity can impact project timelines and margin realisation.

Mitigation Measures

Our project management framework is built around milestone-driven execution, with real-time digital monitoring of progress against programme. We have invested in ERP systems and AI-assisted project tracking tools that provide early warning of schedule deviations, allowing corrective action before delays compound.

A robust subcontractor qualification and management process ensures that the execution partners we engage meet RPSL's quality and safety standards. Our in-house engineering depth means that design changes and technical challenges are resolved quickly — reducing the dependency on external consultants that can slow decision-making on complex projects.



Risk 5

Cyber Security and Digital Infrastructure Vulnerability

The Risk

As RPSL's HKRP's IoT solutions become embedded in critical national power infrastructure, the cyber security of these systems becomes a matter of both commercial and national significance. A security breach affecting any distribution network could have serious consequences for grid stability and for RPSL's reputation.

Mitigation Measures

All our deployments are built on a secure, encrypted cloud architecture with multi-layer authentication and access control frameworks. Our technology team conducts regular security audits and penetration testing of our platforms, and we have established incident response protocols that minimise the impact and recovery time of any security event.

We are actively investing in information security management practices across our digital infrastructure — ensuring that the trust our clients place in RPSL's technology systems is continuously justified.



Risk 6

Environmental, Health and Safety (EHS) Risk

The Risk

EPC operations inherently involve significant EHS exposure — high-voltage work, underground excavation, heavy equipment operation, and work-at-height activities all carry risk of injury or incident. A serious safety failure could result in human harm, regulatory sanction, and reputational damage.

Mitigation Measures

Safety is non-negotiable at RPSL. Our EHS management system — aligned with ISO 45001 principles — governs every project site, with mandatory inductions, permit-to-work systems, personal protective equipment standards, and regular safety audits. Our record of safety performance is a source of pride across the organisation.

We invest continuously in safety culture development — recognising that the best safety outcomes come not from compliance alone but from a genuine organisational commitment to sending every employee home safe, every day.



Powering Communities. Uplifting Hopes.

Creating Meaningful Impact Beyond Business

At RPSL we believe that a company's true measure is not only what it builds, but what it contributes to the communities in which it operates. Our Corporate Social Responsibility philosophy is rooted in the conviction that sustainable business and meaningful social impact should coexist.

Our responsibility extends beyond delivering critical power infrastructure. Through focused initiatives in healthcare, women empowerment, livelihood creation and social well-being, we strive to improve quality of life and foster inclusive progress.

Every initiative we undertake is designed to create lasting impact and strengthen the

social fabric around us. By combining compassion with action, we are helping build stronger communities and a more equitable future.

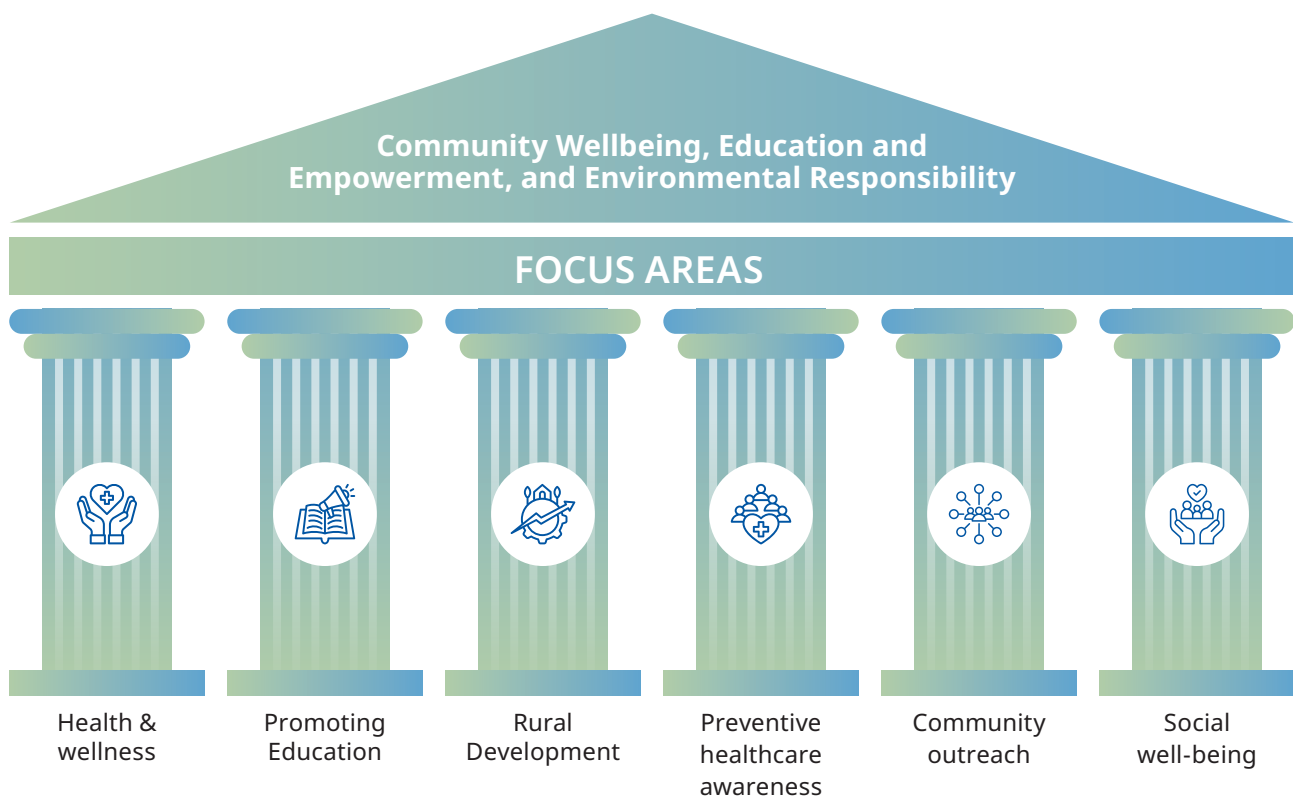
In FY 2025-26, RPSL's CSR programme expanded in both scope and depth reflecting our growing scale as a publicly listed enterprise and our deepening commitment to inclusive growth.

₹ 1.12 Cr
Spent towards CSR

1000
Lives impacted

12
Partners to promote CSR

Our CSR focus areas are anchored around Six pillars:



Healthcare and Community Wellbeing

Access to quality primary healthcare remains a critical challenge in semi-urban and rural India. RPSL continued and expanded its support to healthcare delivery initiatives in FY 2025–26, with programmes spanning:

- Free medical check-up camps and health awareness initiatives in communities surrounding our operational areas.
- Funded a Homeopathic Charitable Dispensary for the communities to avail better treatment
- Cervical Cancer Vaccination camp for Girls via Shalby Hospitals
- Nutritional support programmes addressing hunger and malnourishment in underserved communities, delivered through established implementing agencies with proven impact track records.
- Animal welfare support, recognising the importance of compassion toward all living beings as a reflection of our organisational values.



Education and Women's Empowerment

We recognise that education is the most powerful instrument of long-term community development — and that gender-equitable access to education is a prerequisite for inclusive growth. RPSL's education-focused CSR activities in FY 2025–26 included:

- Support to the construction and maintenance of educational infrastructure for girls, with a focus on enhancing access to quality secondary and higher education.
- Life skills and personal development programmes delivered in government schools, equipping students with the confidence, communication, and problem-solving capabilities needed to navigate an increasingly complex world.
- Breast cancer awareness and women's health programmes in communities where access to specialist healthcare is limited.

Social Inclusion

RPSL extended care and rehabilitation support to individuals affected by leprosy, mental illness, and other conditions that place them at the margins of society. We believe that a truly responsible corporation does not limit its concern to the able-bodied and economically active — it extends dignity, care, and inclusion to the most vulnerable.



**Connecting People,
Progress and Possibilities**



International Women's Day - Empowering Women Through Health Initiatives



Women Empowerment - Fintech Initiative Enabling self-employment through Paytm booths



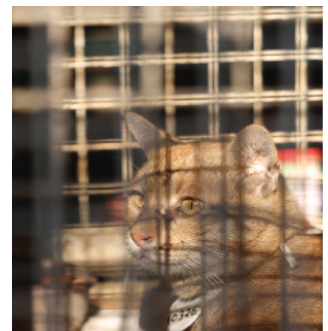
Inspiring Learning Through Meaningful Engagement



Empowering Young Minds Through Education



Jivdaya Charitable Trust



Empowering Tomorrow, Responsibly

As we continue to expand our capabilities and enter new areas such as Battery Energy Storage Systems, we remain focused on empowering communities, strengthening infrastructure and contributing to a smarter, more resilient future.

Learning, Capability and Continuous Development

At RPSL, people are our greatest strength. We continue to invest in structured learning and development initiatives designed to enhance technical competence, managerial effectiveness and collaborative problem-solving.

Training programmes conducted during the year focused on engaging discussions that drive knowledge sharing, practical application, cognitive agility and workplace effectiveness. Participants actively shared insights and experiences to build stronger coordination and problem-solving skills.

Structured cognitive engagement activities were also conducted to enhance innovative thinking, decision-making and collaborative problem-solving. These interactive sessions translated theoretical concepts into practical insights, helping employees contribute more effectively to team performance and business success.

Learning Outcomes

Improved technical and operational capabilities

Enhanced problem-solving and decision-making

Stronger collaboration and communication

Greater alignment across teams

Continuous learning equips our people to deliver excellence in an increasingly dynamic industry environment.



Fostering Unity Through Engagement

Where teamwork meets passion, stronger relationships and shared purpose emerge. **The Rajesh Power Cricket League 2026** provided a vibrant platform for strengthening camaraderie, encouraging healthy competition and building stronger interpersonal connections across the organization.

Beyond the sport, the event reflected the Company's belief that engaged teams create stronger cultures and better business outcomes.

Outcomes of Employee Engagement

Improved
team cohesion

Cross-functional
interaction

Enhanced morale
and motivation

Reinforcement
of a collaborative
culture

Celebrating the Culture That Connects Us

At RPSL, culture is built through shared experiences and meaningful celebrations. Festive and employee engagement initiatives create opportunities for colleagues to connect beyond the workplace, fostering a sense of belonging and strengthening organizational unity. These moments help reinforce the values of collaboration, mutual respect and collective achievement.



Promoters



Mr. Kurang Panchal
Managing Director

Mr. Kurang Panchal is the driving force behind RPSL's transformation from a regional EPC contractor into an integrated infrastructure-and-intelligence platform. With decades of experience in power transmission and distribution project execution, he brings strategic clarity, operational depth, and a relentless focus on quality to every aspect of RPSL's business. Under his leadership, RPSL has scaled its revenue manifold, achieved a landmark IPO listing on BSE SME, establishing the Company's credentials at the intersection of infrastructure and technology.



Mr. Rajendra Patel
Whole Time Director

Mr. Rajendra Patel the enterprise that became RPSL and has been instrumental in building its foundational capabilities in electrical contracting, EHV cable systems, and substation construction. His technical expertise and deep client relationships have been central to RPSL's reputation for execution excellence across government and private sector clients.



Mr. Kaxil Patel
Director and Chief
Financial Officer

Mr. Kaxil Patel oversees RPSL's financial management, treasury operations, and investor relations. His disciplined approach to capital allocation, working capital management, and financial risk governance has been central to RPSL's ability to scale rapidly while maintaining a robust and conservative balance sheet. The significant improvement in RPSL's credit profile reflected in its CRISIL A-/Stable rating is a testament to the financial rigour he has embedded across the organisation.



Mr. Utsav Panchal
Director and Chief Executive Officer

Mr. Utsav Panchal holds an MBA from IIM Kashipur and holds Six Sigma Green Belt certification from the Indian Statistical Institute, Pune. As CEO, he is responsible for the day-to-day leadership of RPSL's operations driving project delivery, business development, and the integration of digital capabilities into the Company's EPC model. His leadership has been particularly instrumental in shaping RPSL's technology strategy and the commercial deployment of technological advancements that impact our clientele.



Guiding Excellence: The Founders of Our Future

The RPSL group brings together seasoned professionals with deep domain expertise in power infrastructure, project finance, and business strategy. Their collective leadership has shaped RPSL from a Gujarat-based trading firm into a nationally recognised, publicly listed integrated power infrastructure company and their vision continues to drive the Company's strategic direction and long-term ambitions.



Mr. Sujit Gulati
Independent Director

Mr. Sujit Gulati has served in senior government administration for over a decade, holding positions at the level of Joint Secretary and above, as an officer of the Indian Administrative Service (IAS). He has been serving as Independent Director at Rajesh Power since 2024 and is a qualified B.Tech in Mechanical Engineering Indian Institute of Technology, Delhi.



Mr. Viral Ranpura,
Independent Director

Mr. Viral Ranpura is a member of Institute of Company Secretaries of India (ICSI). He brings 14 years of experience as a Company Secretary, having served in this capacity with two multinational companies. During the course of his practice, he has also provided professional services to listed companies across various assignments. He is currently associated with Rajesh Power Services Limited as an Independent Director, a position he has held since 2024.



Ms. Pankti Shah
Independent Director

With over a decade of experience in finance and taxation, Ms. Pankti Parth Shah is a qualified Chartered Accountant and also holds an MBA in Finance from Gujarat University, Ahmedabad. She has been serving as an Independent Director at Rajesh Power Services Limited since 2024.

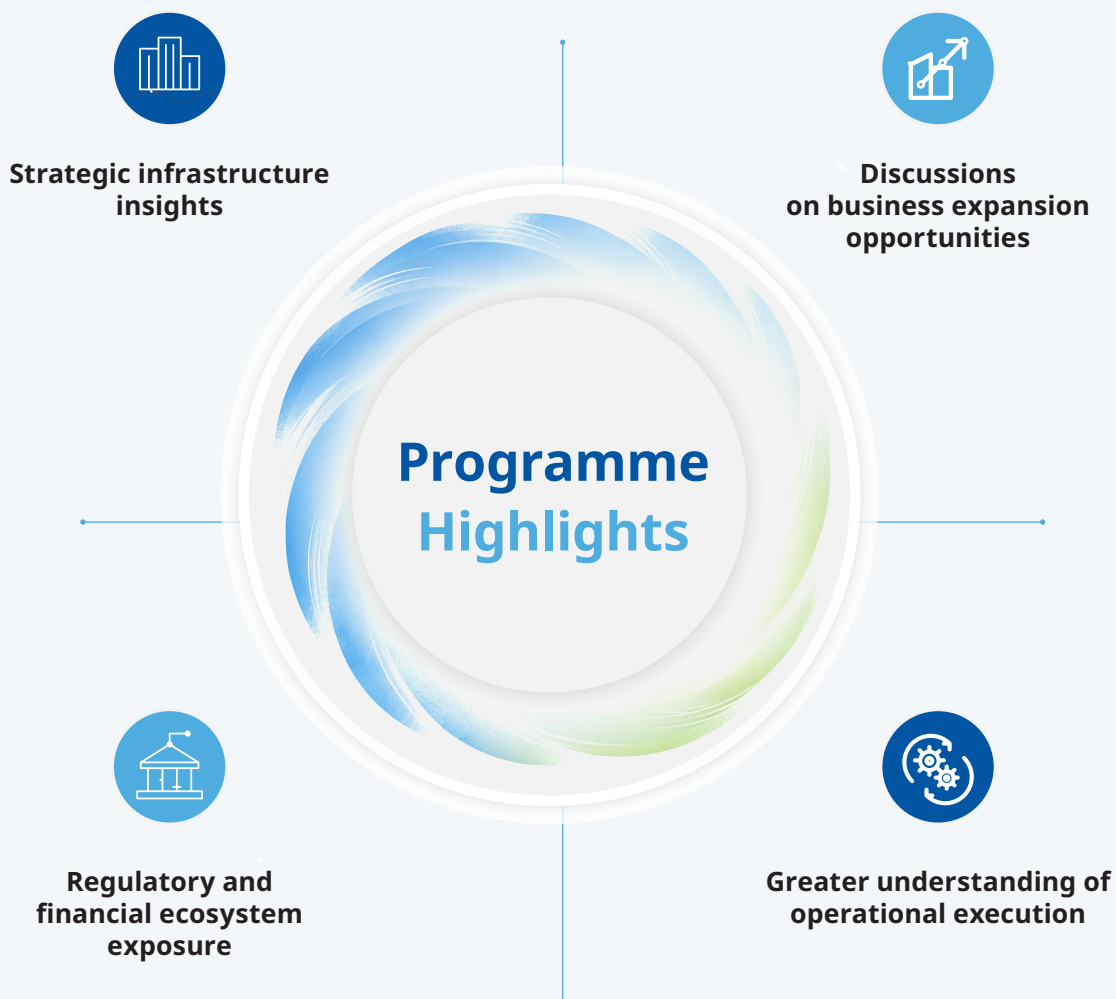


Governance in Practice

Strengthening Board Effectiveness

RPSL conducted a comprehensive familiarisation programme for Independent Directors through a strategic visit to GIFT City, Gandhinagar. The programme provided first-hand exposure to advanced infrastructure systems, the regulatory ecosystem and emerging business opportunities.

This initiative enhanced the Board's understanding of operational capabilities, governance practices and long-term strategic priorities and reinforces the idea that informed governance supports stronger oversight and sustainable value creation.



Management Discussion & Analysis

Creating Enduring Value Through India's Energy
Infrastructure Transformation

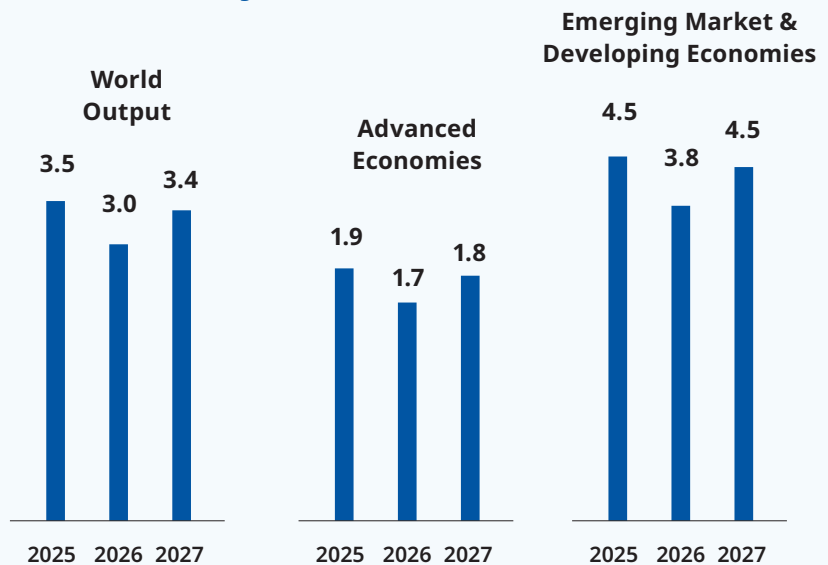
Annexure - B

Economic Overview

The global economy demonstrated resilience during 2025 despite persistent geopolitical uncertainties, evolving trade dynamics, inflationary pressures and fluctuations in commodity markets. While growth trajectories varied across regions, governments and businesses continued to prioritize investments in infrastructure, energy security, digital transformation and sustainability. The increasing emphasis on energy transition, electrification and grid modernization has reinforced the importance of reliable power infrastructure as nations seek to balance economic growth with environmental commitments.

India remained one of the fastest-growing major economies in the world, supported by strong domestic consumption, rising capital expenditure, robust industrial activity and sustained policy reforms. Continued investments in infrastructure, manufacturing, logistics, urban development and renewable energy strengthened the country's long-term growth prospects. Government initiatives aimed at improving ease of doing business, expanding industrial capacity and accelerating infrastructure development continued to create opportunities across sectors. According to the International Monetary Fund ("IMF") World Economic Outlook Update, July 2026, global growth is projected to moderate to 3.0% in 2026 before recovering to 3.4% in 2027. Advanced economies are projected to grow by 1.7% in 2026 and 1.8% in 2027, while emerging market and developing economies are expected to remain the principal contributors to global growth, although their growth

World Economic Outlook Update - July 2026 Growth Projections



Source: <https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026pb>

is projected to 3.8% in 2026, before recovering to 4.5% in 2027. Strong consumer demand and moderating inflationary pressures supported economic momentum through 2025. However, subdued investment activity, limited fiscal flexibility and underlying economic vulnerabilities continue to weigh on global growth prospects. These factors increase the likelihood of the world economy entering a prolonged phase of slower expansion compared with the pre-pandemic era. A partial easing of trade tensions has helped alleviate disruptions to international commerce; however, the impact of elevated tariffs and heightened macroeconomic uncertainty is expected to become more evident in 2026. Financial conditions have improved amid

monetary policy easing and stronger market sentiment, yet risks remain elevated due to stretched asset valuations, particularly in sectors benefiting from rapid advancements in artificial intelligence. Furthermore, high debt levels and elevated borrowing costs continue to restrict policy flexibility, especially across developing economies. The convergence of economic, geopolitical and technological challenges is reshaping the global landscape, creating fresh uncertainties and exacerbating social vulnerabilities. Consequently, many developing economies continue to face significant growth constraints, hindering progress towards broader development objectives and long-term sustainability goals.



Economic activity across major regions is expected to remain broadly stable in 2026, although growth performance is likely to vary considerably across economies. The United States economy is projected to grow by 2.0% in 2026, compared with 1.9% in 2025, supported by accommodative monetary and fiscal policies. Nevertheless, a gradual softening in labour market conditions may temper overall economic momentum.

In the European Union, economic growth is forecast at 1.3% in 2026, down from 1.5% in 2025, as higher trade barriers and persistent geopolitical uncertainties continue to weigh on export activity, business confidence, and investment sentiment.

China's economic growth is projected to moderate from 5.0 per cent in 2025 to 4.6 per

cent in 2026. Continued policy support is expected to underpin private consumption as well as investment in manufacturing and infrastructure. However, persistent weakness in the property sector remains a key concern, and export growth is likely to slow following the front-loaded shipments undertaken ahead of the United States tariff increases in 2025. In comparison to regional peers, China remains relatively less exposed to potential disruptions arising from Middle East energy volatility, owing to its diversified energy mix and substantial strategic reserves. Source: World Economic Situation and Prospects 2026, MID-YEAR UPDATE, United Nations, Department of Economic and Social Affairs

India is among the world's fastest-growing major economies, with strong foundations for sustained

growth. With the goal of achieving high middle-income status by 2047, the country continues to advance through economic growth, structural reforms and social progress.

The country's commitment to achieving energy security, supporting industrial expansion, and facilitating renewable energy integration has resulted in substantial investments across the power value chain. As electricity demand continues to rise alongside economic development, transmission and distribution infrastructure has emerged as a critical enabler of sustainable growth. The sector is witnessing increasing investments in network expansion, underground cabling, smart grid deployment, substation modernization, and energy storage systems, creating a favourable operating environment for specialized infrastructure companies.

Source: World Economic Situation and Prospects 2026, MID-YEAR UPDATE, United Nations, Department of Economic and Social Affairs



Indian Power Sector Overview

India's power sector continues to play a pivotal role in supporting economic development, industrial expansion, urbanization, and improved quality of life. Rising electricity demand, rapid industrialization, increasing penetration of renewable energy, and government-led infrastructure programs are driving sustained

investments across generation, transmission, and distribution networks. The country's energy transition agenda has further accelerated investments in grid infrastructure capable of integrating renewable energy sources while maintaining system stability and reliability. The growing share of solar

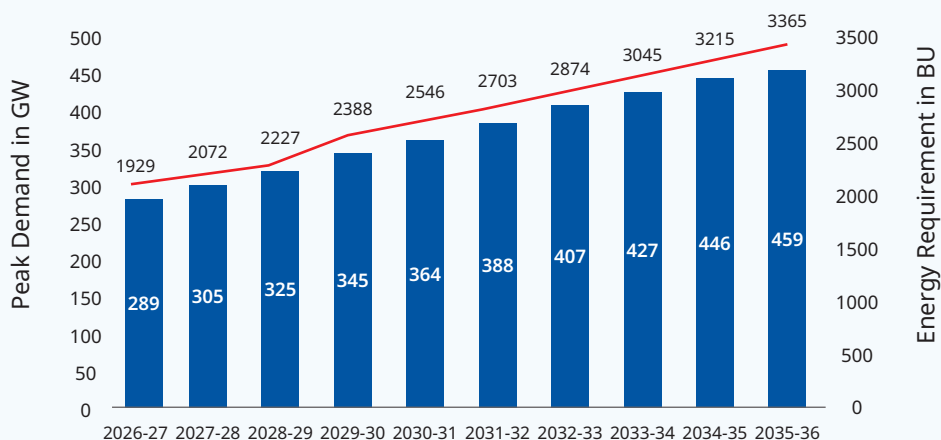
and wind power in the energy mix necessitates enhanced transmission networks, modern substations, flexible grid systems, and energy storage solutions capable of managing intermittency and ensuring uninterrupted power supply.

Renewable energy has been the primary driver of capacity addition in the Indian power sector. India's renewable energy capacity increased to over 260 GW by January 2026, including solar, wind, biomass and hydro. The major contributor to growth in RE capacity addition has been solar PV, which has expanded to about 140 GW by January 2026, making it the largest renewable energy source. Wind capacity has grown to about 55 GW and hydro capacity to 51 GW.

Source: National Generation Adequacy Plan, (2026-27 to 2035-36), Central Electricity Authority, GoI

Government initiatives including the Revamped Distribution Sector Scheme (RDSS), Green Energy Corridor projects, renewable energy evacuation programs, smart metering initiatives, and network modernization schemes are expected to create substantial opportunities for infrastructure developers and EPC companies over the coming years.

Projected peak electricity demand and electrical energy requirement



— National Peak Electricity Demand (GW) — National Annual Electrical Energy Requirement (BU)

Source: National Generation Adequacy Plan, (2026-27 to 2035-36), Central Electricity Authority, GoI



The increasing focus on reducing technical losses, strengthening urban and rural distribution networks, and improving service reliability is driving demand for underground cabling, medium-voltage covered conductor (MVCC) systems, GIS substations,

distribution automation, and network strengthening projects. These structural trends are expected to support sustained capital expenditure across the power sector and contribute to long-term industry growth. India is undertaking a significant

expansion of its power transmission infrastructure to support rising electricity demand, renewable energy integration and the goal of ensuring reliable 24x7 power availability.

The country aims to increase its transmission network to approximately 650,000 circuit kilometres by FY32, with phased capacity additions planned over the coming years.

As part of this roadmap, around 114,000 circuit kilometres are targeted to be added by FY27, followed by a further 76,787 circuit kilometres between FY27 and FY32.

Industry Paper on India's Transmission Sector - CII



Indian Transmission Sector

India's transmission infrastructure serves as the backbone of the nation's power ecosystem, facilitating the efficient transfer of electricity from generation centers to distribution networks and end consumers. The increasing geographical dispersion of renewable energy assets, coupled with rising electricity consumption, has intensified the need for robust transmission infrastructure capable of supporting future demand growth.

India's Transmission & Distribution (T&D) sector continues to play a pivotal role in strengthening the nation's energy infrastructure and supporting its long-term economic growth ambitions. The successful implementation of the "One Nation – One Grid – One Frequency" framework has enabled seamless integration of regional grids, enhancing power reliability and facilitating efficient electricity transfer across the country. The National Grid, supported by extensive transmission networks and robust transformation capacity, has significantly improved power

accessibility and grid stability. To accommodate rising electricity demand and the accelerating transition towards clean energy, substantial investments are being directed towards the expansion and modernization of transmission infrastructure over the coming years.

A key growth driver for the sector is the Government's vision to integrate over 500 GW of renewable energy capacity by 2030. This initiative focuses on developing transmission systems capable of connecting renewable energy-rich regions with demand centers, thereby strengthening the nation's sustainable energy ecosystem. Further enhancing the sector's prospects is the Revamped Distribution Sector Scheme (RDSS), which aims to improve operational efficiency, reduce distribution losses and ensure reliable power supply across the country. Backed by significant financial support from the Government, the scheme is expected to accelerate infrastructure upgrades,

digitalization and modernization within the distribution network.

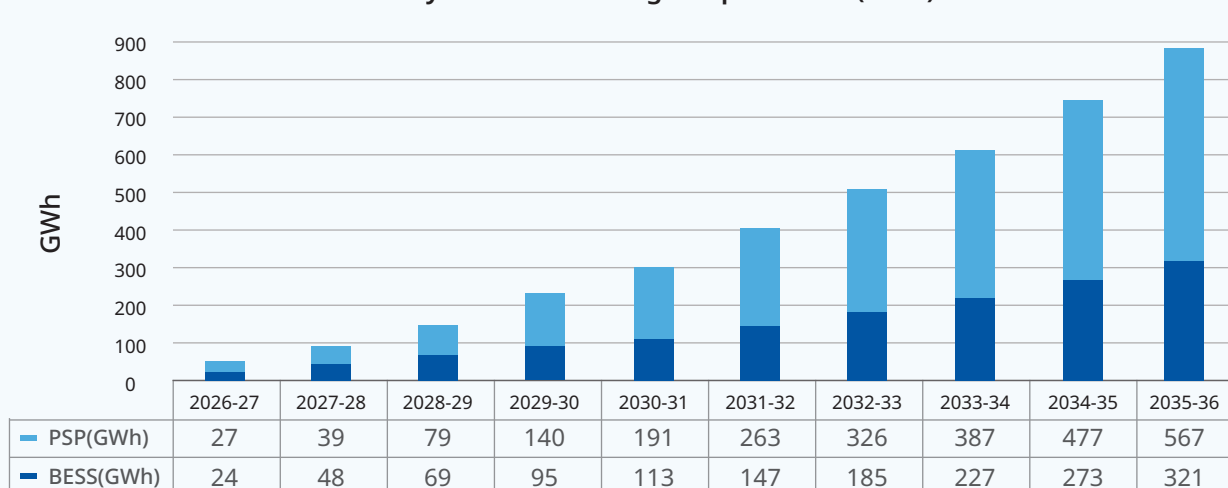
With rising energy demand, rapid renewable energy integration and continued policy support, India's Transmission & Distribution sector presents compelling opportunities for investment, innovation and long-term value creation. The transmission sector remains a critical area of investment as the country seeks to strengthen inter-state connectivity, improve grid reliability, and facilitate renewable energy integration.

(Source: <https://iced.niti.gov.in/energy/electricity/transmission/transmission-lines>)

The Central Electricity Authority has outlined significant transmission infrastructure requirements over the coming years, with substantial investments planned for transmission lines, substations, reactive compensation systems, and related infrastructure. Industry estimates indicate that investments exceeding ₹4.75 lakh crore may be required for transmission system expansion during the current planning cycle.

With an exponential increase in Renewable energy capacity , the role of energy storage systems is likely to become increasingly crucial. Installed capacity of Pumped Storage Projects (PSP) is likely to increase to about 94 GW by 2035-36, while installed capacity of Battery Energy Storage Systems (BESS) is projected to be approximately 80 GW by 2035-36.

Likely Year-wise storage requirement (GWh)



Source: National Generation Adequacy Plan, (2026-27 to 2035-36), Central Electricity Authority, GoI

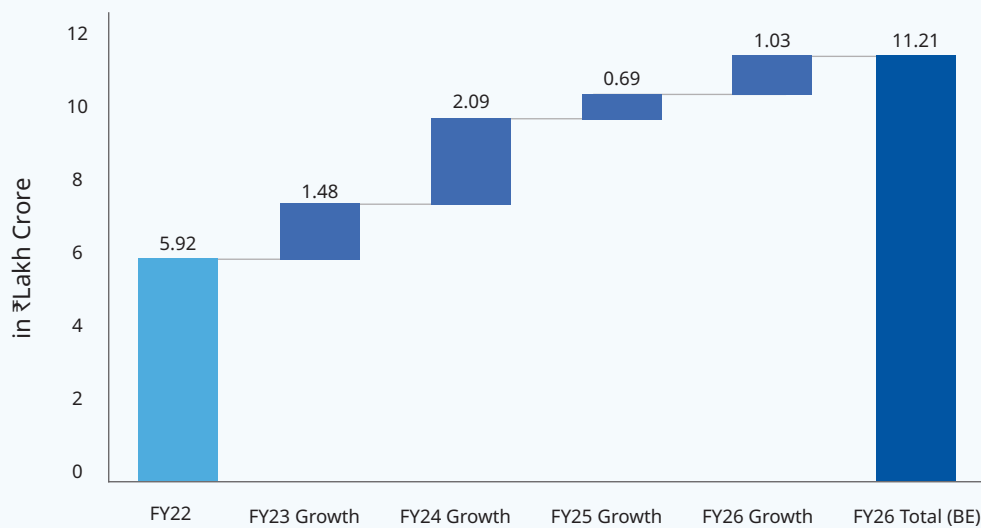


The Government of India's capital outlay has increased by nearly 89 per cent, from ₹5.92 lakh crore in FY22 to a budgeted allocation of ₹11.21 lakh crore for FY26, recognising the strong multiplier effects that infrastructure generates on the economy. Public expenditure on infrastructure has a high multiplier effect, estimated by studies to be around 2.5 to 3.5 times the GDP over the medium term.

1 This means, for every rupee spent by the government in creating infrastructure, GDP gains worth ₹2.5-₹3.5 accrue.

2 The scale and consistency of this investment momentum have positioned infrastructure as a cornerstone of India's growth engine. (Source: <https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap09.pdf>)

Total Increase from FY22 to FY26: ₹5.29 lakh crore (89 per cent)



Source: Union Budget Documents.

Key Growth Drivers for the Transmission Sector Include:

- Integration of renewable energy generation capacity
- Development of high-capacity transmission corridors
- Strengthening inter-regional connectivity
- Expansion of industrial and urban infrastructure
- Grid digitization and automation
- Smart grid deployment
- Electrification of underserved regions
- Enhancement of system reliability and resilience

These factors are expected to generate substantial opportunities for EPC companies possessing strong execution capabilities, technical expertise, and project management competencies.



Indian Distribution Sector

India's distribution sector continues to undergo significant transformation driven by policy reforms, technological advancements, and increasing consumer expectations. The sector has achieved notable improvements in electricity availability, network reliability, and operational efficiency over the past decade.

Government-led initiatives aimed at strengthening distribution infrastructure, reducing aggregate technical and commercial

losses, and enhancing service quality have accelerated investments across urban and rural networks. Distribution utilities are increasingly adopting underground cabling, covered conductor systems, smart metering technologies, and digital monitoring solutions to improve network performance and reduce outages.

The conversion of overhead networks into underground cable systems has emerged as a key area of investment,

particularly in densely populated urban centers and industrial clusters. These projects not only enhance reliability and safety but also contribute to improved resilience against weather-related disruptions. The continued implementation of RDSS and related infrastructure programs is expected to drive sustained capital expenditure across the distribution segment, creating long-term opportunities for experienced EPC contractors and service providers.



Industry Opportunities

India's power infrastructure sector presents a compelling growth opportunity supported by favourable macroeconomic conditions, policy support, rising electricity demand, and increasing investments in energy transition

initiatives. The rapid expansion of renewable energy capacity is creating substantial demand for transmission infrastructure capable of evacuating power from generation sites to consumption centers. Simultaneously, utilities

are undertaking extensive network modernization programs to improve reliability, efficiency, and customer service standards.

Several Emerging Opportunities are Expected To Support Sector Growth:



Renewable Energy Integration

The increasing share of renewable energy within India's energy mix requires significant investments in transmission networks, substations, and grid stabilization infrastructure.



Underground Cabling and MVCC Networks

Utilities are increasingly adopting underground cable systems and medium-voltage covered conductors to improve reliability, reduce losses, and enhance safety standards.



GIS Substations

The growing preference for Gas Insulated Substations in space-constrained urban environments is creating opportunities for specialized engineering and execution companies.



Energy Storage Systems

Battery Energy Storage Systems (BESS) are expected to play a critical role in supporting renewable energy integration and grid stability, opening new avenues for infrastructure development.



Smart Grid Infrastructure

Digitization, automation, and intelligent network management systems are expected to drive substantial investments in advanced power infrastructure solutions.

SWOT Analysis

The Indian power transmission and distribution sector remains structurally well-positioned, supported by rising electricity demand, renewable energy integration, grid modernisation initiatives, and significant government-led infrastructure investments. While execution, regulatory, and funding-related challenges persist, the sector offers substantial long-term growth opportunities as India continues to strengthen and modernise its energy infrastructure.

Strengths

- Strong policy support from the Government of India for transmission expansion, distribution reforms, and renewable energy integration.
- Essential infrastructure sector with sustained demand driven by economic growth, urbanisation, and industrialisation.
- Expanding transmission and distribution network supporting rising electricity demand across the country.
- Significant investments planned in grid modernisation, renewable energy evacuation, and network strengthening.
- Increasing adoption of advanced technologies such as GIS substations, underground cabling, smart grids, and automation.

Weaknesses

- Delays in project execution arising from right-of-way (RoW) issues, land acquisition challenges, and lengthy approval processes.
- High capital intensity and long project execution cycles requiring substantial funding and working capital.
- Financial stress and operational inefficiencies among certain state-owned distribution companies (DISCOMs).
- Dependence on government spending and policy implementation timelines for a large portion of sector growth.
- Shortage of skilled manpower and specialised technical resources in certain segments of the industry.

Opportunities

- India's target of achieving 500 GW of non-fossil fuel capacity is expected to drive substantial investments in transmission infrastructure.
- Expansion of Green Energy Corridors and renewable energy evacuation networks across the country.
- Increasing deployment of Battery Energy Storage Systems (BESS) and grid-balancing infrastructure.
- Large-scale investments under the Revamped Distribution Sector Scheme (RDSS) and smart distribution infrastructure programmes.
- Rising demand for underground cabling, network modernisation, digital substations, and smart grid technologies.
- Growing private sector participation in transmission, distribution, and energy infrastructure development.

Threats

- Escalation in commodity prices, particularly steel, aluminium, copper, and other key inputs, may affect project economics.
- Regulatory changes, policy shifts, or delays in government programme implementation could impact sector growth.
- Intense competition within the EPC and infrastructure execution segments may exert pressure on margins.
- Supply chain disruptions and equipment procurement delays may impact project schedules.
- Climate-related events and extreme weather conditions may increase infrastructure risks and project execution challenges.
- Delays in payments from utilities and public-sector entities may affect liquidity across the value chain.



Business Overview

Rajesh Power Services Limited has established itself as a leading EPC solutions provider in India's power transmission and distribution sector. With a track record spanning more than five decades, the Company has developed strong capabilities across engineering, procurement, construction, commissioning, operations, maintenance, and consultancy services.

The Company offers comprehensive turnkey solutions for transmission lines, substations, underground cable systems, distribution networks, MVCC projects, and related infrastructure. Its integrated service portfolio enables it to participate across multiple segments of the power infrastructure value chain.

Over the years, the Company has successfully executed numerous critical infrastructure projects for government utilities, private distribution companies, industrial customers, and infrastructure developers. Its execution capabilities, technical expertise, and customer relationships have contributed significantly to its market position and growth trajectory. Within the evolving landscape, the Company remains strategically positioned to capitalize on emerging opportunities through its diversified capabilities across transmission, distribution, substations, underground cabling, EPC execution, operations and maintenance, and engineering consultancy services.



Operational Performance

FY2025-26 marked another significant year in the Company's growth journey. Strong project execution, healthy order inflows, and diversified business opportunities supported robust operational performance during the year. The Company continued to strengthen its position within both transmission and distribution segments while expanding into higher-value infrastructure opportunities. A notable achievement during the year was the successful entry into the 400 kV GIS segment through landmark orders valued at approximately ₹278 crore, marking a significant milestone in the Company's evolution and technical capabilities.

With growing penetration of renewable energy in India's energy mix, Battery Energy Storage System (BESS) continues to play a critical role in ensuring grid flexibility and reliability. The Company is well placed to leverage its EPC capabilities to supporting India's evolving power infrastructure through high-quality execution and long-term operational capability. The Company is strengthening its presence in the BESS segment, recognising energy storage as an important enabler of the transition towards a more flexible, reliable and resilient power system. Its focus in this segment is aligned with the growing requirement for grid balancing, renewable energy integration and demand management, while supporting the broader evolution of India's power market towards a more flexible and decarbonised energy ecosystem.

The Company also secured substantial turnkey orders from UGVCL valued at approximately ₹922 crore for underground cable and MVCC conversion projects, reinforcing its leadership in network modernization initiatives. During the year, the Company continued executing projects across transmission lines, substations, underground cable systems, and distribution infrastructure while maintaining its focus on quality, safety, and timely delivery.

ORDER BOOK AND GROWTH VISIBILITY

One of the Company's key strengths continues to be its strong order book and revenue visibility. The order book remains well diversified across transmission and distribution projects, with distribution projects accounting for a significant share of the portfolio. The Company's ability to secure large projects from utilities and industrial customers reflects its strong execution track record and market credibility.

Unexecuted Consolidated Order Book + L1 ₹ 3,326 Cr* (as of 31st March 2026)

Financial Review

(Based on consolidated figures)

Particulars (₹ Cr)	FY26	FY25	Growth (%)
Revenue from Operations	1,627.94	1,072.07	51.85%
Total Income	1,633.41	1,076.91	51.68%
EBITDA*	197.16	123.89	59.14%
EBITDA Margin (%)	12.11	11.56	-
Profit Before Tax	195.64	122.41	59.82%
Profit After Tax	143.20	96.63	48.19 %
PAT Margin (%)	8.80	9.01	-
Earnings Per Share (₹)	79.52	59.75	33.09%

* excluding other income



Ratios Analysis

(Based on consolidated figures)

Particulars	FY 2025-26	FY 2024-25	% Change
Inventory Turnover Ratio	17.34	21.59	-19.71%
Current Ratio	1.21	1.49	-18.98%
Debt-Equity Ratio	0.31	0.29	6.56%
Debtors' Turnover Ratio	6.14	8.39	-26.89%
Operating Profit Margin (%)	12.39	12.37	0.16%
Return on Net Worth (%)	42.68%	55.45%	-23.03%
Interest Coverage Ratio (times)	23.25	17	36.81%

Details of significant changes in ratios

INTEREST COVERAGE RATIO -

The increase in the Interest Coverage Ratio is primarily attributable to improved operating profitability and higher EBITDA, which has strengthened the Company's ability to service its interest obligations.

DEBTORS TURNOVER RATIO -

The decrease in the Debtors Turnover Ratio is primarily attributable to higher receivables aligned with the Company's increased business scale and project execution, with collections remaining in line with the underlying credit cycle.



Risks And Concerns

In an increasingly interconnected and rapidly evolving business environment, companies must navigate a range of challenges, including regulatory developments, geopolitical uncertainties, environmental considerations, technological disruptions, and changing market dynamics. Effectively managing these risks is essential to sustaining growth, protecting stakeholder value, and ensuring long-term business resilience. The Company's operations are exposed to various risks inherent to the infrastructure and EPC sector.

These include:

- **Fluctuations in raw material and commodity prices.**
- **Changes in government policies and regulations.**
- **Working capital intensity associated with large EPC projects.**
- **Competitive pressures within the industry.**
- **Labour availability and project resource management challenges.**

At RPSL, risk management is embedded within the Company's strategic and operational decision-making processes. We maintain a proactive and structured approach to identifying, assessing, and mitigating risks across the enterprise. Our risk profile is continuously monitored and periodically reviewed to ensure alignment with the evolving business landscape. Regular updates are provided to the Board of Directors and senior leadership, enabling informed decision-making and robust governance oversight.

The Company continuously implements appropriate mitigation strategies through strong project management systems, financial discipline, procurement planning and stakeholder engagement. Regulatory risks are addressed through a dedicated compliance mechanism and active engagement with evolving policy frameworks, ensuring timely adaptation to changing requirements. **Operational risks** are mitigated through disciplined project management practices, enhanced digital monitoring capabilities and robust contingency planning.

To manage **financial risks**, RPSL focuses on prudent capital allocation, efficient working capital management, and maintaining a diversified funding approach. At the same time, the Company continues to invest in talent development, leadership succession, and employee engagement initiatives to build a skilled and future-ready workforce.

Environmental, Health and Safety (EHS) considerations remain integral to our operations. Through stringent compliance standards, regular audits, certified management systems and a strong safety culture, we strive to maintain safe and sustainable operations across all business locations.

By integrating regulatory preparedness, operational excellence, financial discipline, and human capital development within a comprehensive risk management framework, RPSL is well-positioned to navigate uncertainties, capitalize on emerging opportunities, and deliver sustainable value to its stakeholders.





INTERNAL CONTROL SYSTEMS

The Company maintains an adequate system of internal controls designed to safeguard assets, ensure compliance with applicable laws and regulations, maintain financial discipline, and support operational efficiency. Internal control mechanisms are periodically reviewed and strengthened to align with the evolving scale and complexity of operations. The Company also undertakes regular audits and management reviews to ensure adherence to established policies and procedures.

Particular attention is given to controls over financial reporting, ensuring the accuracy, completeness and reliability of financial data. These controls play a critical role in the Company's overall governance and compliance mechanisms.



HUMAN CAPITAL

The Company's people remain central to its ability to deliver sustainable growth and create enduring value. Rajesh Power Services Limited continues to invest in talent development, technical training, leadership capability enhancement, and workplace safety. The Company's execution excellence is supported by a highly skilled workforce possessing deep domain expertise across engineering, project management, construction, commissioning, operations, and maintenance activities. Continuous learning and capability enhancement remain key priorities as the Company expands into newer technologies and higher-voltage infrastructure segments.

As of March 2026, RPSL's workforce stands at over 1500 employees, reflecting its success in building a resilient and future-ready team.



OUTLOOK

India's power infrastructure sector is poised for sustained growth, supported by rising electricity demand, renewable energy integration, transmission expansion, distribution modernization, and energy storage deployment. The Company's strategic focus remains centered on execution excellence, operational efficiency, technology adoption, customer satisfaction, and disciplined growth. As India continues its journey toward a more resilient, reliable, and sustainable energy future, Rajesh Power Services remains committed to creating enduring value for all stakeholders through the infrastructure it builds and the communities it serves.



FORWARD-LOOKING STATEMENT

Certain statements in this Management Discussion and Analysis describing the Company's objectives, projections, expectations, estimates, and predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various risks and uncertainties. The Company undertakes no obligation to publicly update or revise any forward-looking statements based on subsequent developments or events.



NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 17th (Seventeenth) Annual General Meeting ("AGM") of Rajesh Power Services Limited ("RPSL / Company") will be held on Thursday, September 24, 2026 at 11.00 a.m. IST through Video Conferencing (VC) to transact the following ordinary and special businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at 380/3, Siddhi House, Opp. Lal Bungalows, B/H Sasuji Dinning hall, off C.G. Road, Navrangpura, Ellisbridge, Ahmedabad- 380006, India.

Ordinary Business:

1. To consider and adopt the Audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

"RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended on March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To consider and adopt the Audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

"RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended on March 31, 2026 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

3. To declare the final dividend on equity shares for the financial year ended on March 31, 2026 and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT final dividend at the rate of Rupee 1 (one) per equity share of ₹ 10/- (Ten rupees only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended on March 31, 2026 and the same be paid out of the profits of the Company."

4. To re appoint Executive Director Mr. Utsav Nehal Panchal (DIN: 08486317), who, retires by rotation and being eligible, offers himself for

reappointment and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Utsav Nehal Panchal (DIN: 08486317), who retires by rotation at this meeting and being eligible for reappointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

Special Business:

5. **To ratify the remuneration of Cost Auditor M/s Shivangi Bhavin Shah & Co for conducting the Cost Audit Records the company for the Financial Year 2026-27:**

To consider and if thought fit, to pass, with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Cost Records and Audit) Rules, 2014, the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, rules made thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force, M/s. Shivangi Bhavin Shah & Co., Cost Accountants (Firm Registration No. 000707), the Cost Auditors voluntarily appointed by the Board of Directors of the Company to conduct audit of cost records of the Company for F.Y. 2026-27 be paid fees of ₹ 90,000 /- plus applicable taxes and out of pocket expenses, if any, incurred by them during the course of cost audit."

6. **To borrow money in excess of paid-up share capital and free reserves and securities premium as per provisions of Section 180 (1) (C) of The Companies Act, 2013**

To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a "Special Resolution".

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Act and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the articles of association ("AOA") of the Company and subject to such other approvals as may be necessary, consent of the Members of the Company



be and is hereby accorded to the Board (which term shall be deemed to include any committee(s) thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred pursuant to this Resolution') to borrow any sum or sums of money on such terms and conditions and with or without security, as the board of directors may think fit, from time to time, by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/non-convertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors, from time to time, whether in India or abroad, whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties, whether movable or immovable or stock-in process and debts, advances which, together with the monies already borrowed by the Company and the monies to be borrowed (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital, free reserves and securities premium provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 1500 Crores (Rupees one thousand Five Hundred crores only) or equivalent amount in any other foreign currency."

7. To Approve Loans, Investments, Guarantee or Security Under Section 185 Of Companies Act, 2013:

"RESOLVED THAT, pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder as amended from time to time, the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (here in after referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the company, (in which any director is deemed to be interested) or to Managing Director or Whole time director of the company up to an aggregate sum of ₹ 500 Crores (Rupees Five Hundred Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such

loans are utilized by the borrowing company for its principal business activities.

"RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company."

8. To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013

"RESOLVED THAT pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to increase the existing limit to ₹ 500 Crore (Rupees Five Hundred Crore only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, to aforesaid increased limits of ₹ 500 Crores.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution."



9. **To approve Change in Designation of Mr. Kurang Ramchandra Panchal (DIN: 00773528) From Managing Director to Chairman and Managing Director**

To consider and, if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the change in designation of Mr. Kurang Ramchandra Panchal (DIN: 00773528) from **Managing Director to Chairman and Managing Director** of the Company, with effect from 24th September, 2026 for a period of five (5) years with effect from effective date.

RESOLVED FURTHER THAT all other terms and conditions of his appointment, including the remuneration payable to him as previously approved by the Members of the Company, shall remain unchanged, subject to the power of the Board of Directors (which term shall include any Committee constituted by the Board) to revise, alter, or vary the terms and conditions from time to time in accordance with the limits prescribed under Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or the Company Secretary be and are hereby severally authorized to perform all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution, including filing the requisite statutory forms (including Form DIR-12 and/or MGT-14, as applicable) with the Registrar of Companies (ROC), making appropriate disclosures to stock exchanges, and making necessary entries in the statutory registers of the Company.

10. **To approve regularization of Additional Independent Director Mr. Chetash Mehta (DIN: 11907238) As the Independent Director of The Company:**

To consider appointment of Mr. Chetash Mehta (DIN: 11907238) as independent director and if

thought fit, to pass with or without modifications, the following resolution as ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161, and Schedule IV read with all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, Mr. Chetash Mehta (DIN: 11907238), who was appointed by the Board of Directors as an Additional Independent Director with effect from September 3, 2026, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years with effect from September 24, 2026, up to September 24, 2031.

RESOLVED FURTHER THAT any Director or the Key Managerial Personnel of the Company be and is hereby severally authorized to do all such acts, deeds, matters, and things, including filing necessary forms (including Form DIR-12) with the Registrar of Companies, and to take all such steps as may be necessary, proper, or expedient to give full effect to this resolution."

11. **To approve Variation in Terms of Objects of the Issue**

To consider and, if thought fit, to give assent or dissent to the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 27 of the Companies Act, 2013, read with the Rule 7 of The Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modifications or re-enactments thereof) and other applicable provisions of Companies Act, 2013, Regulation 59 read with Schedule XX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, applicable regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, if any, and such other approvals, permissions and sanctions, as may be necessary, the approval of members of the Company be and is hereby accorded to vary the terms of objects of the issue referred to in the prospectus dated : November 13, 2024 (the 'Prospectus') in relation to the terms of utilization of the proceeds received from the initial public offering of equity shares (the 'IPO') made in pursuance of the Prospectus and utilize such proceeds for the objects and in the manner as mentioned in the explanatory statement annexed to this Notice.



RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized on behalf of the Company to do all such acts, deeds matters and things, as it may, in its absolute discretion, deem necessary or desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval and ratification thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorised to delegate all or any of the powers conferred on it by or under these resolutions to any Committee of Directors or to the Managing Director or any other Officer(s) of the Company as it may consider appropriate in order to give effect to these resolutions."

12. To approve Related Party Transactions pursuant to provisions of Section 188 of Companies Act 2013:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an ordinary Resolution:

RESOLVED THAT, pursuant to the provisions of Section 188 of Companies Act 2013, read with Rules framed thereunder, pursuant to Regulation 23 of SEBI (LODR) Regulations 2015 and other applicable provisions, if any, of the Companies Act, 2013 and pursuant to the consent of the audit committee and Board of Directors in their respective meeting and the consent of the members of the company be and are hereby accorded to enter into related party transactions with the Related Parties mentioned hereunder, the value of which may exceed the prescribed limits under the Companies Act / SEBI Regulations, but which shall be carried out at an arm's length basis and may / may not be in the ordinary course of business / not in the ordinary course of business:

Sr. No	Nature of Related Party Transaction	Transaction defined as per section 188(1) of companies act, 2013	Maximum value of transaction permitted through Omnibus approval for the F.Y 2026-27 (₹ In Crores)
1.	Sale, Purchase or supply of any goods or materials;-Ordinary Course of Business and at Arms' Length Price.	Transaction with Entity over which Directors/ KMP are able to exercise significant influence. (Party wise bifurcation as per Table 1)	₹ 786 Crores

Table 1

Sr. No	Name of the Related Party	Nature of Transaction	Amount (₹ In Crores)
1	HKRP Innovations Limited	Sale of Goods	₹ 95 Crores
2	HKRP Innovations Limited	Purchase of Goods	₹ 500 Crores
3	Shashwat Bio Polyplast LLP	Purchase of Goods	₹ 1.00 Crore
4	Marc Electro Infra Pvt Ltd	Purchase of Goods	₹ 10.00 Crores
5	Shashwat Composite LLP	Purchase of Goods	₹ 20.00 Crores
6	Polycoat Electra Services (I) Pvt Ltd	Purchase of Goods	₹ 5.00 Crores
7	Sarthak Enterprise	Purchase of Goods	₹ 5.00 Crores
8	Rajesh Power Projects Private Limited	Sale of Goods	₹ 150 Crores
Total			₹ 786 Crores
2.	Leasing of Property of any kind-Ordinary Course of Business and at Arms' Length Price	Rent from leased out property from M/s Marc Electro Infra Private Limited.	₹ 0.02 Crore
3.	Related party's appointment to any office or place of profit in the company, its subsidiary company or associate company;-Not in Ordinary Course of Business BUT at Arms' Length Price.	Appointment of Related Party of the Directors in the office of place of profit in the Company (Party wise bifurcation as per Table 2)	₹ 7.25 Crore



Sr. No	Nature of Related Party Transaction	Transaction defined as per section 188(1) of companies act, 2013	Maximum value of transaction permitted through Omnibus approval for the F.Y 2026-27 (₹ In Crores)
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Table 2

Sr. No	Name of the Related Party	Nature of Transaction	Amount (₹ In Crores)
1	Shreeji Travels	Travel Agency	₹ 2.00 Crore
2	Beena Panchal	Remuneration	₹ 1.00 Crore
3	Nehal Panchal	Remuneration	₹ 1.00 Crore
4	Daxesh Panchal	Remuneration	₹ 1.00 Crore
5	Praful Patel	Remuneration	₹ 1.00 Crore
6	Ketali Makwana	Remuneration	₹ 0.50 Crore
7	Minoli Patel	Remuneration	₹ 0.50 Crore
8	Riya Utsav Panchal	Remuneration	₹ 0.25 Crore
Total			₹ 7.25 Crores

By Order of the Board of Directors
For **Rajesh Power Services Limited**

Sd /-

Kurang Ramchandra Panchal

Managing Director

(DIN: 00773528)

Ahmedabad, September 3, 2026

Notes:

E - Voting Instructions for Shareholders as under :

- The voting period begins on **21st September, 2026 at 9:00 A.M. and ends on 23rd September, 2026 at 5:00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **18th September, 2026** may cast their vote electronically. The e-voting module shall be disabled by big share for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote on the date of meeting.
- Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting



Type of shareholders	Login Method
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"LOGIN"** button under the **'INVESTOR LOGIN'** section to Login on E-Voting Platform.
- Please enter you **'USER ID'** (User id description is given below) and **'PASSWORD'** which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No**

+ **Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'Reset'**.



(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Big share E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **"IN FAVOUR"**, **"NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'RESET'**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Big share E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.
 - o Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
 - o Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on **"UPLOAD"**.
- Note:** The power of attorney (POA) or board resolution has to be named as the **"InvestorID.pdf"** (Mention Demat account number as Investor ID.)
- o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select **"VOTE FILE UPLOAD"** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD"**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.



Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK**" option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the

AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

Statement pursuant to Section 102(1) of the Companies Act, 2013 and additional information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder

The following Statement sets out all material facts relating to the special business proposed in this Notice:

Item No. 5:

The Audit Committee at its Meeting held on September 3, 2026 recommended and the Board of Directors at their Meeting held on the same day approved the appointment of M/s. Shivangi Bhavin Shah & Co., Cost Accountants, Ahmedabad as the Cost Auditors of the Company to conduct the audit of the Cost Records of the Company for FY 2026-27 at a fee of ₹ 90,000 /- p.a. plus applicable taxes and reimbursement of out-of-pocket expenses, if any, incurred by them during the course of cost audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the fees payable to Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the Members of the Company. The resolution contained in Item no. 5 of the accompanying Notice, accordingly, seeks the Members' approval to ratify the remuneration to be payable to Cost Auditors of the Company for FY 2026-27 as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution

Item No. 6 :

Pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013, the Board of Directors of a Company cannot borrow money (apart from temporary loans obtained from the company's bankers in the ordinary course of business) in excess of the Company's Paid-up Capital,



Free Reserves and securities premium without the consent of the members by passing a special resolution.

At present the Board of Directors have powers to borrow the funds up to ₹ 1000 Crores. The Company has achieved notable growth during the recent past and also during the ongoing financial year. To execute the order book on time, the company may require additional fund limits / liquidity. To enable the Board to borrow money in excess of the Company's capital and free reserves and securities premium, the consent of the members of the Company is required pursuant to provisions of section 180(1)(c) of the Act.

The Board of Directors in their Board Meeting held on September 3, 2026 have passed a resolution to increase the borrowing powers up to ₹ 1500 Crore.

Hence, it is proposed to obtain the consent of the members of the Company by passing a special resolution to extend the borrowing powers of the Board up to ₹ 1500 Crores by passing a special resolution pursuant to the provisions of section 180(1)(c) of the Act.

The Board of Directors recommend the Special resolution as set out at item no. 6 of the Notice for the approval of the Members.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are in, anyway, concerned or interested, financially or otherwise.

Item No.7:

The Company is expected to render support for the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security. In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities. The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities. Hence, in order to enable the company to advance loan to Managing Director/Whole Time Director/Subsidiaries/ Joint Ventures /associates/ other Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

The Board of Directors Recommend the Special Resolution for approval by the members.

None of the Director, KMP and their relatives is in any way concerned or interested financially or otherwise in this resolution except to the extent of their shareholding.

Item No.8

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required. Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting. In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of ₹ 500 Crores, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 8 for approval by the members of the Company as Special Resolution.

The resolution is accordingly recommended for approval of the Members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice, except to the extent of their shareholding, if any.

Item No.9

Mr. Kurang Ramchandra Panchal (DIN: 00773528) was re-appointed as the Managing Director of the Company for a term of five (5) consecutive years. Over the years, under his vision, strategic leadership, and extensive experience, the Company has scaled significant growth and strengthened its operational foundation.

To further align the executive leadership and ensure unified strategic direction, the Board of Directors at its Board meeting held on September 3, 2026, based on the recommendation of the Nomination and Remuneration Committee, approved the change in designation of Mr. Kurang Ramchandra Panchal from Managing Director to **Chairman and Managing**



Director of the Company, subject to the approval of the Members by way of a Special Resolution.

The proposed redesignation will take effect from 24th September, 2026, for a period of five (5) years.

Key Highlights of the Proposal:

Remuneration & Other Terms: All other terms and conditions, including the remuneration payable to Mr. Kurang Panchal as previously approved by the Members, shall remain unchanged. The Board (including any duly constituted Committee) retains the power to alter or vary the terms and conditions in accordance with Schedule V of the Companies Act, 2013.

Governance Compliance: The appointment adheres to Sections 152, 196, 197, and 203 read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Except Mr. Kurang Ramchandra Panchal and his relatives (to the extent of their shareholding, if any), none of the Directors, Key Managerial Personnel (KMP) of the Company, or their respective relatives are concerned or interested, financially or otherwise, in the proposed Special Resolution set out at Item No. 9.

The Board recommends the Special Resolution as set out at Item No. 9 of the Notice for approval by the Members.

Item No.10

Pursuant to the provisions of Sections 149, 150, 152, 160 and 161 of the Companies Act, 2013, read with the Articles of Association of the Company, Mr. Chetash Mehta (DIN: 11907238) who was appointed by the Board of Directors as an Additional Independent Director of the Company with effect from September 03, 2026, is

proposed to be appointed as an Independent Director of the Company at the ensuing Annual General Meeting.

Mr. Chetash Mehta holds office as an Additional Director up to the date of the ensuing Annual General Meeting. Accordingly, his appointment as an Independent Director is required to be approved by the Members of the Company.

The Company has received the requisite notice under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Chetas Mehta for appointment as an Independent Director of the Company.

Section 149 of the Companies Act, 2013, inter alia, stipulates the criteria of independence for appointment of an Independent Director on the Board of the Company. The Company has received a declaration from Mr. Chetash Mehta confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the rules made thereunder.

The Company has also received the requisite consent, declarations and disclosures from Mr. Chetash Mehta confirming his eligibility and that he is not disqualified from being appointed as a director under the provisions of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Chetash Mehta fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder for his appointment as an Independent Director and is independent of the management of the Company.

None of the other Directors and Key Managerial Personnel of the Company and their respective relatives are in any way concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the resolution for approval of the shareholders.



ANNEXURE I

Additional Information of Director seeking appointment/reappointment Pursuant to Secretarial Standards-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Mr. Chetash Mehta
Age (in years)	37 Years
DIN	11907238
Nationality	Indian
Date of first appointment on the Board	September 3, 2026
Qualifications	Masters of Business Administration in Banking and Finance
Expertise in specific Functional Areas	Mr. Chetash Mehta is a results-driven banking professional with 15 years of continuous experience at HDFC Bank, serving as Branch Manager in Ahmedabad for a decade. He specializes in complete branch operations, business development, team leadership, and portfolio growth across CASA, retail assets, and wealth products
Shareholding	No of Shares: 2300 Shares in name of Immediate relative
List of Directorships held in other companies	No any
Relationship between Directors and KMP of the Company	No any

Item no.11

Pursuant to the approval of the Board and the members, the Company undertook an Initial Public Offering (IPO) of its equity shares via Prospectus dated November 13, 2024.

Total fund raised through Fresh issue of Equity Shares of ₹ 93.47 crore out of which ₹15.50 crore utilized for Issue related expenses as mentioned in object of issue of Prospectus of the company were for the Following objects of Company

1. Original Objects of the Issue & Allocation

Sr. No.	Objects	Amount Raised / Allocated (₹ in Lakhs)	Amount Utilized (₹ in Lakhs)	Amount Unutilized (₹ in Lakhs)
1	Additional Working Capital Requirement	3000.00	3000.00	-
2	General Corporate Purpose	2286.00	2286.00	-
3.	Capital Expenditure:	1,794.82	-	1,794.82
	1. Purchase of cable identification, testing, and fault location equipment			
	2. Setting up of DC Solar Power Plant (1,300 KW capacity)	416.11	-	416.11
	3. In-house development of technical expertise in Green Hydrogen production and associated equipment (Electrolysers)	300.00	-	300.00
Total Net Proceeds		7796.93	5286.00	2510.93

2. Present Status of Proceeds Utilization

As of August 08, 2026, the entire amount of ₹ 2,510.93 Lakhs remains unutilized. Despite best efforts to execute the projects internally under the original terms, the Company faced extended timelines in direct talent acquisition and technical deployment.

3. Overview of the Proposed Altered Objects

A. Battery Energy Storage System (BESS) Project:



- Grid Integration: Interconnected with the grid through GETCO's 220 kV Virpore Air Insulated Substation (AIS).
- Operational Cycle: Designed for daily charge and discharge cycles—storing energy during off-peak periods and releasing it during peak demand.
- Scope of Work: Detailed engineering, design, procurement, construction, installation, testing, commissioning, and long-term operation & maintenance (O&M) in coordination with the State Load Dispatch Centre (SLDC).

Project	Battery Energy Storage System (BESS) — Gujarat
Client / Offtaker	Gujarat Urja Vikas Nigam Limited (GUVNL)
Contract Type	Battery Energy Storage Purchase Agreement (BESPA)
Project Capacity	65 MW / 130 MWh
Agreement Duration (BESPA)	12 years
Contracted Tariff	₹1.89 Lakh per MW per month
Project Location	Gujarat, India
Business Model	Develop, Own and Operate (RPSL bills GUVNL monthly post-commissioning)
Completion Target	September 2027

4. Particulars of Proposed Variations and Implementation Schedule

Particulars of Modified Object	Total Estimated Deployment (₹ in Lakhs)
BESS Facility Setup & Associated Infrastructure	2510.93
Total Unutilized Proceeds Reallocated	2,510.93

5. Reasons and Justification for the Variation

- Entry into the Fast-Growing BESS Segment: Establishes a strategic presence in the rapidly expanding Battery Energy Storage System (BESS) market, positioning the Company to participate in the growing demand for grid-scale energy storage and grid-balancing solutions.
- Revenue Visibility & Viability: Fixed Payments under utility contracts provide predictable revenue through guaranteed availability charges, supporting project cash-flow visibility and overall project viability.
- Strategic Positioning & ESG: The project can establish a strong track record in utility-scale energy storage while strengthening the Company's positioning in the evolving energy-transition ecosystem and supporting its ESG objectives and applicable National Energy Storage Obligations (ESO).

6. Risk Factors Pertaining to the Altered Object

- **Tariff & Viability Risk:** Aggressive tariff bidding may place pressure on project margins and overall project viability, particularly where input costs or project assumptions change materially.

- **Import & Supply Chain Risk:** Dependence on imported equipment/components exposes projects to foreign exchange movements, supply-chain disruptions, lead-time constraints and changes in import-related regulations.
- **Execution & Financing Risk:** Delays in approvals, procurement and project execution may impact timelines and cash flows, while evolving financing conditions may affect funding availability and project economics.
- **Operational Risks:** Equipment degradation over the project life, performance guarantee obligations, and potential delays in the procurement and delivery of critical BESS components may impact system performance, project timelines and overall project economics.

7. Directors and Key Managerial Personnel (KMP) Interest

None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding in the Company.

The Board recommends the Special Resolution set forth in Item No. 11 for approval by the members.



Item No.12

Provisions of Section 188 of Companies Act 2013 read with Rule 15 of Companies (Meetings of Board and its powers) Rules 2014 ("Rules") as amended from time to time, permits the related party transactions in the ordinary course of business up to the prescribed limits. However as per Rule 15(3)(a) and Rule 15(3)(b) of the said rules, the related party transactions beyond the prescribed limits requires a prior approval of the members of the Company by passing a special resolution.

The Board of Directors in their meeting held on April 23, 2026 have accorded their prior consent to the said related party transactions mentioned under Rule 15(3)(a) and Rule 15(3)(b).

The detailed disclosures as required under SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for

approval of Related Party Transactions" dated June 26, 2025 were presented before the Audit Committee and have been reproduced hereinunder for consideration of the Shareholders.

The Audit Committee have approved and the Board of Directors have recommended the said Related Party Transactions and recommends the Proposed transactions to the shareholders for approval.

Information required under regulation 23 of the SEBI Listing Regulations read with Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and Industry Standard "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" dated June 26, 2025 and the particulars in terms of Rule 15 (3) of Companies (Meetings of Boards and Its Powers) Rules, 2014, for these arrangements /contracts /transactions etc. are furnished herein under:

ANNEXURE-A**(Transaction with HKRP Innovations Limited)**

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

S.N.	Particulars of Information	Information provided by the management
PART-A		
A(1)	Basic details of the related party	
1.	Name of the related party	HKRP Innovations Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Providing energy solutions, Plant Wide Energy Monitoring, Township/ Industrial Distribution and any other incidental activities.
A(2)	Relationship and ownership of the related party	
1.	Relationship between the Associate company/ Joint Venture (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	HKRP Innovations Limited is an Associate company/ Joint Venture Company of the Rajesh Power Servies Limited
	(A) Shareholding of the Associate company/Joint Venture (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The company holds 25.48 % shares of Associate company (HKRP Innovations Limited)
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Not Applicable



S.N.	Particulars of Information	Information provided by the management
A(3)	Details of previous transactions with the related Party	
1	Total amount of all the transactions undertaken by the Associate company/Joint Venture with the related party during the last financial year 2025-26.1	₹ 57.76 (Amount in Crores) Breakup (FY 2025-26 in Crores): • Sales: 0.009 • Purchase: 57.75 • Loans given: NIL • Interest received: NIL • Investment: NIL
2	Total amount of all the transactions undertaken by the Associate company/Joint Venture with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹ 57.76 (Amount in Crores) (April, 2025 till March, 2026)
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Not Applicable
A(4)	Amount of the proposed transaction(s)	
1	Amount of the Proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Proposed transactions Limits (FY 2026-27 in Crores): • Sales: 95 Crores • Purchase: 500 Crores
2	Whether the Proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the approval is being taken as Material Related Party Transaction
3	Value of the Proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	Proposed transactions Limits (FY 2026-27 in Crores): • Sales: 95 Crores – 5.82 % • Purchase: 500 Crores – 30.61 %
4	Value of the Proposed transactions as a percentage of Associate Company/Joint Venture annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Proposed transactions Limits (FY 2026-27 in Crores): • Sales: 95 Crores – 94.91 % • Purchase: 500 Crores – 496.92 %
5	Value of the Proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Same as Point no. 3
6	Financial performance of the related party for the immediately preceding financial year. (FY 2025-26) Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	• Turnover : ₹ 100.09 Crores • Profit After Tax: ₹ 22.33 Crores • Net worth : ₹ 96.94 Crores
A(5)	Basic details of the proposed transaction	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of goods and Purchase of goods
2	Details of each type of the proposed transaction	Sale, Purchase or supply of any goods or materials;- Ordinary Course of Business and at Arms' Length Price.



S.N.	Particulars of Information	Information provided by the management
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are beneficial for the Company. The detailed justification is given in the initial part of the explanatory statement herein above
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of Director/KMP b. Shareholding of Director/ KMP, whether direct or indirect, in the related party	The Company itself holds 25.48% equity capital of Associate company/Joint Venture. None of the Directors, Key managerial personnel and/or their relatives except Mr. Kurang Panchal, Mr. Rajendra Patel and Kaxil Patel is/are interested or concerned, financially or otherwise in the resolution or may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the company, if any: • Mr. Kurang Panchal (Managing Director): 8.54 % • Mr. Rajendra Patel (Whole-time): 2.94 % • Mr. Kaxil Patel (Director): 3.92 %
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9	Other information relevant for decision making	No
PART-B		
B(1)	Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	To enter into Sale and Purchase of Goods or Services
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price.	All transactions to be entered into are at arm's length and in ordinary course of business as per the normal industry practice and norms
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable a. Not Applicable b. Not Applicable c. Not Applicable



ANNEXURE-A

(Transaction with Shashwat Bio-Polyplast LLP)

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

S.N.	Particulars of Information	Information provided by the management
PART-A		
A(1)	Basic details of the related party	
1.	Name of the related party	Shashwat Bio-Polyplast LLP
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturing, trading and Agency of all types of goods and products including Bio-Degradable Plastic Products.
A(2)	Relationship and ownership of the related party	
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	Transaction with Entity over which Directors/ KMP are able to exercise significant influence.
	(A) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	As per point no 7 in A(5).
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Not Applicable
A(3)	Details of previous transactions with the related Party	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year 2025-26.	₹ 0.03 (Amount in Crores) Breakup (FY 2025-26 in Crores): • Sales: NIL • Purchase: 0.03 • Loans given: NIL • Interest received: NIL • Investment: NIL
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹ 0.03 (Amount in Crores) (April, 2025 till March, 2026)
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Not Applicable



S.N.	Particulars of Information	Information provided by the management
A(4) Amount of the proposed transaction(s)		
1	Amount of the Proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Proposed transactions (FY 2026-27 in Crores): • Purchase: 1 Crore
2	Whether the Proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the approval is being taken as Material Related Party Transaction
3	Value of the Proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	Proposed transactions (FY 2026-27 in Crores): • Purchase: 1 Crore – 0.061 %
4	Value of the Proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Proposed transactions (FY 2026-27 in Crores): • Purchase: 1 Crore – 47.17 %
5	Value of the Proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Same as point No.3
6	Financial performance of the related party for the immediately preceding financial year. (FY 2025-26) Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	• Turnover : ₹ 2.12 Crores • Profit /loss After Tax: ₹ (0.80) Crores • Net worth : ₹ (4.29) Crores
A(5) Basic details of the proposed transaction		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase of goods
2	Details of each type of the proposed transaction	Purchase or supply of any goods or materials;- Ordinary Course of Business and at Arms' Length Price.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are beneficial for the Company. The detailed justification is given in the initial part of the explanatory statement herein above



S.N.	Particulars of Information	Information provided by the management
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of Director/KMP b. Shareholding of Director/ KMP, whether direct or indirect, in the related party	None of the Directors, Key managerial personnel and/or their relatives except Mr. Kurang Panchal and Mr. Rajendra Patel is/are interested or concerned, financially or otherwise in the resolution or may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the company, if any: as designated partners in LLP • Mr. Kurang Panchal (Designated Partner): 30 % • Mr. Rajendra Patel (Designated Partner): 10 %
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9	Other information relevant for decision making	No
PART-B		
B(1)	Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	To enter into Purchase of Goods or Services
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price.	All transactions to be entered into are at arm's length and in ordinary course of business as per the normal industry practice and norms
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable a. Not Applicable b. Not Applicable c. Not Applicable

ANNEXURE-A

(Transaction with Marc Electro Infra Private Limited)

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

S.N.	Particulars of Information	Information provided by the management
PART-A		
A(1)	Basic details of the related party	
1.	Name of the related party	Marc Electro Infra Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Trading in 'Electrical Goods' providing Erection and Installation services to Power Utility Companies.
A(2)	Relationship and ownership of the related party	
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	Transaction with Entity over which Directors/ KMP / Designated Partners are able to exercise significant influence.



S.N.	Particulars of Information	Information provided by the management
	(A) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	As per point no 7 in A(5).
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Not Applicable
A(3)	Details of previous transactions with the related Party	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year 2025-26.	₹ 2.85 (Amount in Crores) Breakup (FY 2025-26 in Crores): • Sales: NIL • Purchase: 2.85 • Loans given: NIL • Interest received: NIL • Investment: NIL
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹ 2.85 (Amount in Crores) (April, 2025 till March, 2026)
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Not Applicable
A(4)	Amount of the proposed transaction(s)	
1	Amount of the Proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Proposed transactions (FY 2026-27 in Crores): • Purchase: 10 Crore
2	Whether the Proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the approval is being taken as Material Related Party Transaction
3	Value of the Proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	Proposed transactions (FY 2026-27 in Crores): • Purchase: 10 Crore – 0.61 %
4	Value of the Proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Proposed transactions (FY 2026-27 in Crores): • Purchase: 10 Crore – 18.57 %



S.N.	Particulars of Information	Information provided by the management
5	Value of the Proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Same as point No.3
6	Financial performance of the related party for the immediately preceding financial year. (FY 2025-26) Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	• Turnover : ₹ 53.85 Crores • Profit /loss After Tax: ₹ 1.32 Crores • Net worth : ₹ 10.92 Crores
A(5) Basic details of the proposed transaction		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase of goods
2	Details of each type of the proposed transaction	Purchase or supply of any goods or materials;- Ordinary Course of Business and at Arms' Length Price.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are beneficial for the Company. The detailed justification is given in the initial part of the explanatory statement herein above
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of Director/KMP b. Shareholding of Director/ KMP, whether direct or indirect, in the related party	None of the Directors, Key managerial personnel and/or their relatives except Mr. Rajendra Patel is/ are interested or concerned, financially or otherwise in the resolution or may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the company, if any: • Mr. Rajendra Patel (Director): 11 %
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9	Other information relevant for decision making	No
PART-B		
B(1)	Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	To enter into Purchase of Goods or Services
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price.	All transactions to be entered into are at arm's length and in ordinary course of business as per the normal industry practice and norms



S.N.	Particulars of Information	Information provided by the management
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable a. Not Applicable b. Not Applicable c. Not Applicable

ANNEXURE-A

(Transaction with Shashwat Composite LLP)

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

S.N.	Particulars of Information	Information provided by the management
PART-A		
A(1)	Basic details of the related party	
1.	Name of the related party	Shashwat Composite LLP
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	To manufacture, assemble, fabricate housing boxes for use in various industries including electricity companies, construction and auto mobile Industries.
A(2)	Relationship and ownership of the related party	
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	Transaction with Entity over which Directors/ KMP / Designated Partners are able to exercise significant influence.
	(A) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	As per point no 7 in A(5).
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Not Applicable
A(3)	Details of previous transactions with the related Party	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year 2025-26.	₹ 12.20 (Amount in Crores) Breakup (FY 2025-26 in Crores): • Sales: NIL • Purchase: 12.20 • Loans given: NIL • Interest received: NIL • Investment: NIL



S.N.	Particulars of Information	Information provided by the management
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹ 12.20 (Amount in Crores) (April, 2025 till March, 2026)
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Not Applicable
A(4) Amount of the proposed transaction(s)		
1	Amount of the Proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Proposed transactions (FY 2026-27 in Crores): • Purchase: 20 Crore
2	Whether the Proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the approval is being taken as Material Related Party Transaction
3	Value of the Proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	Proposed transactions (FY 2026-27 in Crores): • Purchase: 20 Crore – 1.23 %
4	Value of the Proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Proposed transactions (FY 2026-27 in Crores): • Purchase: 20 Crore – 44.63 %
5	Value of the Proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Same as point No.3
6	Financial performance of the related party for the immediately preceding financial year. (FY 2025-26) Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	• Turnover : ₹ 44.81 Crores • Profit /loss After Tax: ₹ 3.63 Crores • Capital : ₹ 13.76 Crores
A(5) Basic details of the proposed transaction		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase of goods
2	Details of each type of the proposed transaction	Purchase or supply of any goods or materials;- Ordinary Course of Business and at Arms' Length Price.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are beneficial for the Company. The detailed justification is given in the initial part of the explanatory statement herein above



S.N.	Particulars of Information	Information provided by the management
7	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of Director/KMP b. Shareholding of Director/ KMP, whether direct or indirect, in the related party	None of the Directors, Key managerial personnel and/or their relatives except Mr. Utsav Panchal, Mr. Kaxil Patel and Mr. Rajendra Patel is/are interested or concerned, financially or otherwise in the resolution or may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the company, if any: as designated partners in LLP - Mr. Utsav Panchal (Designated Partner): 15 % - Mr. Kaxil Patel (Designated Partner): 10 % - Mr. Rajendra Patel (Designated Partner): 15 %
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9	Other information relevant for decision making	No
PART-B		
B(1)	Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	To enter into Purchase of Goods or Services
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price.	All transactions to be entered into are at arm's length and in ordinary course of business as per the normal industry practice and norms
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable a. Not Applicable b. Not Applicable c. Not Applicable

ANNEXURE-A**(Transaction with Polycoat Electra Services (India) Private Limited)**

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

S.N.	Particulars of Information	Information provided by the management
PART-A		
A(1)	Basic details of the related party	
1.	Name of the related party	Polycoat Electra Services (India) Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Wholesale of machinery, equipment and supplies.
A(2)	Relationship and ownership of the related party	
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	Transaction with Entity over which Directors/ KMP / Designated Partners are able to exercise significant influence.



S.N.	Particulars of Information	Information provided by the management
	(A) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	As per point no 7 in A(5).
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Not Applicable
A(3)	Details of previous transactions with the related Party	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year 2025-26.	₹ 1.21 (Amount in Crores) Breakup (FY 2025-26 in Crores): • Sales: NIL • Purchase: 1.21 • Loans given: NIL • Interest received: NIL • Investment: NIL
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹ 1.21 (Amount in Crores) (April, 2025 till March, 2026)
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Not Applicable
A(4)	Amount of the proposed transaction(s)	
1	Amount of the Proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Proposed transactions (FY 2026-27 in Crores): • Purchase: 5 Crore
2	Whether the Proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the approval is being taken as Material Related Party Transaction
3	Value of the Proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	Proposed transactions (FY 2026-27 in Crores): • Purchase: 5 Crore – 0.31 %
4	Value of the Proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Proposed transactions (FY 2026-27 in Crores): • Purchase: 5 Crore – 7.38 %



S.N.	Particulars of Information	Information provided by the management
5	Value of the Proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Same as point No.3
6	Financial performance of the related party for the immediately preceding financial year. (FY 2025-26) Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	• Turnover : ₹ 67.75 Crores • Profit /loss After Tax: ₹ 1.91 Crores • Net worth : ₹ 14.95 Crores
A(5) Basic details of the proposed transaction		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase of goods
2	Details of each type of the proposed transaction	Purchase or supply of any goods or materials;- Ordinary Course of Business and at Arms' Length Price.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are beneficial for the Company. The detailed justification is given in the initial part of the explanatory statement herein above
7	Detailsofthepromoter(s)/director(s)/keymanagerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of Director/KMP b. Shareholding of Director/ KMP, whether direct or indirect, in the related party	None of the Directors, Key managerial personnel and/or their relatives except Mr. Rajendra Patel and Mr. Kurang Panchal is/are interested or concerned, financially or otherwise in the resolution or may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the company, if any: • Mr. Rajendra Patel (Managing Director): 16.67 % • Mr. Kurang Panchal (Managing Director): 16.67 %
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9	Other information relevant for decision making	No
PART-B		
B(1)	Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	To enter into Purchase of Goods or Services
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price.	All transactions to be entered into are at arm's length and in ordinary course of business as per the normal industry practice and norms



S.N.	Particulars of Information	Information provided by the management
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable a. Not Applicable b. Not Applicable c. Not Applicable

ANNEXURE-A

(Transaction with Sarthak Enterprise)

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

S.N.	Particulars of Information	Information provided by the management
PART-A		
A(1)	Basic details of the related party	
1.	Name of the related party	Sarthak Enterprise
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Trading of Electrical Transformers, Static Converters (For Example, Rectifiers) And Inductors-Other Transformers: Having A Power Handling Capacity Not Exceeding 1 Kva
A(2)	Relationship and ownership of the related party	
1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	Transaction with Entity over which Directors/ KMP / Designated Partners are able to exercise significant influence.
	(A) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	As per point no 7 in A(5).
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Not Applicable



S.N.	Particulars of Information	Information provided by the management
A(3)	Details of previous transactions with the related Party	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year 2025-26.	₹ 0.63 (Amount in Crores) Breakup (FY 2025-26 in Crores): • Sales: NIL • Purchase: 0.63 • Loans given: NIL • Interest received: NIL • Investment: NIL
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹ 0.63 (Amount in Crores) (April, 2025 till March, 2026)
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Not Applicable
A(4)	Amount of the proposed transaction(s)	
1	Amount of the Proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Proposed transactions (FY 2026-27 in Crores): • Purchase: 5 Crore
2	Whether the Proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the approval is being taken as Material Related Party Transaction
3	Value of the Proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	Proposed transactions (FY 2026-27 in Crores): • Purchase: 5 Crore – 0.31 %
4	Value of the Proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Proposed transactions (FY 2026-27 in Crores): • Purchase: 5 Crore – 574.71 %
5	Value of the Proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Same as point No.3
6	Financial performance of the related party for the immediately preceding financial year. (FY 2025-26) Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	• Turnover : ₹ 0.87 Crores • Profit /loss After Tax: ₹ 0.05 Crores



S.N.	Particulars of Information	Information provided by the management
A(5)	Basic details of the proposed transaction	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase of goods
2	Details of each type of the proposed transaction	Purchase or supply of any goods or materials;- Ordinary Course of Business and at Arms' Length Price.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are beneficial for the Company. The detailed justification is given in the initial part of the explanatory statement herein above
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of Director/KMP b. Shareholding of Director/ KMP, whether direct or indirect, in the related party	None of the Directors, Key managerial personnel and/or their relatives except Mr. Rajendra Patel is/ are interested or concerned, financially or otherwise in the resolution or may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the company, if any: • Mr. Rajendra Patel (Partner): 11 %
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9	Other information relevant for decision making	No
PART-B		
B(1)	Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	To enter into Purchase of Goods or Services
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price.	All transactions to be entered into are at arm's length and in ordinary course of business as per the normal industry practice and norms
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable a. Not Applicable b. Not Applicable c. Not Applicable



ANNEXURE-A**(Transaction with Rajesh Power Projects Private Limited)**

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

S.N.	Particulars of Information	Information provided by the management
PART-A		
A(1)	Basic details of the related party	
1.	Name of the related party	Rajesh Power Projects Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	The Company is positioned to deliver reliable, efficient, and future-ready energy storage solutions that enable grid stability, renewable integration, peak management, and energy cost optimization.
A(2)	Relationship and ownership of the related party	
1.	Relationship between the listed entity /subsidiary (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	Transaction with Entity over which Directors/ KMP / Designated Partners are able to exercise significant influence.
	(A) Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	As per point no 7 in A(5).
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Not Applicable
A(3)	Details of previous transactions with the related Party	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year 2025-26.	₹ NIL (Amount in Crores) Breakup (FY 2025-26 in Crores): • Sales: NIL • Purchase: NIL • Loans given: NIL • Interest received: NIL • Investment: NIL
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹ NIL (Amount in Crores) (April, 2025 till March, 2026)
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Not Applicable



S.N.	Particulars of Information	Information provided by the management
A(4) Amount of the proposed transaction(s)		
1	Amount of the Proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Proposed transactions (FY 2026-27 in Crores): • Sale: 150 Crore
2	Whether the Proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the approval is being taken as Material Related Party Transaction
3	Value of the Proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	Proposed transactions (FY 2026-27 in Crores): • Sale: 150 Crore – 9.21 %
4	Value of the Proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Proposed transactions (FY 2026-27 in Crores): • Sale: 150 Crore – 0 %
5	Value of the Proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Same as point No.3
6	Financial performance of the related party for the immediately preceding financial year. (FY 2025-26) Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	• Turnover : ₹ NIL Crores • Profit /loss After Tax: ₹ (0.028) Crores • Net worth : ₹ (0.018) Crores
A(5) Basic details of the proposed transaction		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of Goods
2	Details of each type of the proposed transaction	Sale or supply of any goods or materials;-Ordinary Course of Business and at Arms' Length Price.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are beneficial for the Company. The detailed justification is given in the initial part of the explanatory statement herein above
7	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of Director/KMP b. Shareholding of Director/ KMP, whether direct or indirect, in the related party	None of the Directors, Key managerial personnel and/or their relatives except Mr. Rajendra Patel and Mr. Kurang Panchal is/are interested or concerned, financially or otherwise in the resolution or may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the company, if any: • Rajesh Power Services Limited Kurang Ramchandra Panchal (Authorised Person) – 99.99 % • Rajendra Baldevbhai Patel – 0.01 % (Nominee of Rajesh Power Services Limited)



S.N.	Particulars of Information	Information provided by the management
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9	Other information relevant for decision making	No
PART-B		
B(1)	Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	To enter into Purchase of Goods or Services
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price.	All transactions to be entered into are at arm's length and in ordinary course of business as per the normal industry practice and norms
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable a. Not Applicable b. Not Applicable c. Not Applicable

Mr. Kurang Panchal, Mr. Rajendra Patel, Mr. Kaxil Patel and Mr. Utsav Panchal Directors and KMP of the Company are interested in the proposed resolution due to their connection with the related parties.

Background note of Item No.4

Re appointment of Executive Director Mr. Utsav Nehal Panchal (DIN: 08486317), who, retires by rotation and being eligible, offers himself for reappointment.

Brief resume and details of Mr. Utsav Panchal is provided below: -

Name	Mr. Utsav Nehal Panchal
DIN Number	08486317
Date of Birth	10/04/1997
Qualification	Master of Business Administration
Experience–Expertise in specific functional areas–Job profile and suitability	Mr. Utsav Panchal, Director and Chief Executive Officer of the Company is a member of the Board of Directors, has completed MBA from IIM Kashipur. He has the certification of Six Sigma Green-Belt from Indian Statistical Institute, Pune in the course of Quality Management and Six Sigma. He also has a Project Management experience in EPC Power Transmission Projects.
Date of Appointment on the Board	06/04/2021
List of Directorship in other Public Company	HKRP Innovations Limited



Board's Report

Dear Members,

Your Directors present the Company's Seventeenth Annual Report and Company's audited financial Statement for the financial year ended March 31, 2026.

1. Financial Performance

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The financial performance of the Company based on Audited Financial Statements for the financial year 2025-26 is summarized below:

(₹ In lacs.)

Particulars	Standalone		Consolidated	
	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2025-26	Financial Year 2024-25
Total Income	163341.38	107690.84	163341.29	107690.84
EBITDA	20265.81	12,873.30	20832.04	13,848.54
Less: Depreciation	113.76	105.28	113.76	105.28
EBIT	20152.05	12,768.02	20718.28	13,743.26
Less : Finance Costs	1090.13	1502.44	1090.13	1502.44
EBT	19061.92	11,265.58	19628.15	12,240.82
Add/(Less) : Exceptional items	63.92	-	63.92	-
EBT	18998	11,265.58	19564.23	12,240.82
Tax Expense	5244.29	2,577.60	5244.29	2,577.60
EAT	13753.71	8,687.98	14319.94	9,663.22
Profit / (Loss) Carried to Balance Sheet	13753.71	8,687.98	14319.94	9,663.22
Earnings Per Share (EPS)				
Basic	76.38	53.72	79.52	59.75
Diluted	76.38	53.72	79.52	59.75

2. Operational Highlights and State of Company's affairs:

During the financial year 2025-26, the Company recorded a significant increase in its **Standalone Operational Revenue**, which stood at ₹ 1627.94 Crores, as compared to ₹ 1072.07 Crores in the previous financial year. This growth reflects the strong operational performance and effective execution of strategic initiatives and reflecting notable growth of 51.85 %.

The **Standalone Profit after Tax** for the reporting year also demonstrated substantial improvement, rising to ₹ 137.53 Crores from ₹ 86.87 Crores in the previous year, indicating enhanced operational efficiency and profitability and reflecting notable growth of 58.32 %.

The **Consolidated Profit after Tax** for the reporting year also demonstrated substantial improvement, rising to ₹ 143.20 Crores from ₹ 96.63 Crores in the previous year, indicating



enhanced operational efficiency and profitability and reflecting notable growth of 48.19 %.

Dividend

The Board of Directors, at its meeting held on April 23, 2026, has recommended a **Final Dividend of 10% i.e. ₹1/- (Rupee One only) per equity share** of face value ₹10/- (Rupees Ten only) each, for the financial year ended on March 31, 2026, out of reserves.

The recommended dividend amounts to a total payout of ₹1,80,07,392/- on 1,80,07,392 equity shares, and is subject to approval of the members at the ensuing Annual General Meeting (AGM). The dividend, upon approval, will be paid in compliance with applicable provisions and shall be **subject to deduction of tax at source** in accordance with the provisions of the Income-tax Act, 1961.

The final dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with Section 123 of the Act, the extent it applies to payment of dividend. An Amount of ₹ 5,760 remaining unpaid/unclaimed as at the balance sheet date which was transferred to the Unpaid Dividend Account within the time limit prescribed under Section 124(1) of the Companies Act, 2013.

The Company has adopted a policy on Dividend Distribution as required under the Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The dividend recommended is in accordance with the Company's Dividend Distribution Policy. Pursuant to the policy, the Company can pay Dividend in the range of 1% to 50% of the annual standalone Profit after Tax.

The Dividend Distribution Policy of the Company can be accessed at <https://www.rajeshpower.com/img/Dividend-Distribution-Policy.pdf>

3. Transfer to Reserves

Your Company has transferred ₹137.53 Crore amount to Retained Earnings under the head Reserves & Surplus for the financial year ended on March 31, 2026.

4. Credit Rating

During the financial year, the credit facilities of the Company were reviewed by **CRISIL Ratings Limited ("CRISIL")**. The credit ratings assigned to the Company vide its letter dated 12.08.2025 are as follows:

- **Long-Term Rating** : *Crisil A- / Stable (Upgraded from 'Crisil BBB+ / Positive')*
- **Short-Term Rating** : *Crisil A2+ (Upgraded from 'Crisil A2')*

These ratings reflect the Company's strong financial discipline, improving business fundamentals, and prudent risk management practices.

5. Change in Nature of Business:

There has been no change in the nature of business carried on by the company. The Company continued to be in the business of Engineering, Procurement and Construction (EPC) Contracts, Supply of Cables and Electrical Accessories.

6. Material Changes and Commitments affecting Financial Position of Your Company

There have been no material changes and commitments which have occurred between the end of the financial year to which the financial statements relate and the date of this Report, affecting the financial position of the company. Hence no further disclosures are made pursuant to Section 134(3)(l) of the Companies Act, 2013.

7. Subsidiary, Joint Venture and Associate Companies

During the year under review, M/s HKRP Innovations Limited continued to be an Associate Company of Rajesh Power Services Limited, wherein the Company holds a 25.48% equity shares.

M/s HKRP Innovations Limited underwent a change in its legal structure and it was converted into a Public Limited Company from a Limited Liability Partnership (LLP) with effect from July 20, 2024. The Company was Partner in M/s HKRP Innovations LLP since its incorporation.

The Company entered into a Joint Venture arrangement under the name **M/s RPSL and VITS JV**, effective **September 02, 2025**.

Rajesh Power Projects Private Limited – 100 % Wholly owned Subsidiary company of Rajesh Power Services Limited with effect from February 28, 2026

Statement containing salient features of financial statements of said Associate Company in terms of provisions of Section 129(3) of the Companies Act, 2013 in the prescribed **Form AOC-1** is annexed to the Board Report as **Annexure – A**.

8. Consolidated Financial Statements

Your directors have pleasure in attaching the Audited Consolidated Financial Statements for the year under review pursuant to Companies Act, 2013 read with SEBI (LODR) Regulations. The Consolidated Financial Statements presented by your Company have been prepared as per Indian Accounting Standards. The Financial statements of the Company



have been consolidated with the Financial Statements of its Associate Company i.e M/s HKRP Innovations Limited, M/s RPSL and VITS JV and Rajesh Power Projects Private Limited.

9. Directors and Key Management Personnel and relevant disclosures:

➤ Composition of Board: -

As on March 31, 2026, your Board consists of 7 Directors comprising of (i) four Executive Directors and (ii) three Independent Directors. The Board of the Company is compliant with provisions of Companies Act 2013 and SEBI (LODR) Regulations 2015.

➤ Appointment and cession of Directors during the year:

There is no any appointment, resignation of Directors and/ or Key Managerial personnel of the Company during the year under review.

➤ Key Managerial Personnel (KMP)

Mr. Kurang Ramchandra Panchal	Managing Director
Mr. Kaxil Praful Patel	Chief Financial Officer
Mrs. Jyoti Dakshesh Mochi	Company Secretary and Compliance officer

➤ Declaration by Independent Directors

The Company has received declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). The terms of appointment of Independent Directors are in compliance with the Code of Conduct prescribed under

Schedule IV of the Act and the Code of Business Conduct adopted by the Company. (Policy link : <https://www.rajeshpower.com/img/Terms-&-condition-for-appointment-of-Independent-director.pdf>)

➤ Statement pursuant to Rule 8(5) of Companies (Accounts) Rules 2014

Pursuant to provisions of Rule 8(5) of Companies (Accounts) Rules 2014, The Board is of the opinion that

- Mr. Sujit Gulati and Mr. Viral Ranpura, being the Independent Directors appointed during the year are exempted from appearing in the proficiency exam.
- Mrs. Pankti Shah, being the Independent Director has passed the online proficiency self assessment test as conducted by the notified institute.
- Mr. Sujit Gulati, Mrs. Pankti Shah and Mr. Viral Ranpura, being the Independent Directors are experienced, have expertise and are the persons of integrity.

10. Board and Committee Composition and their Meetings:

➤ Board Meeting and Composition:

The Board of Directors held Five (5) meetings during the financial year 2025-26 in compliance with the provisions of the Companies Act, 2013 and rules made thereunder. The prescribed quorum was present during all the meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on all the agenda items of the Board Meeting. The details of Board Meeting and records of presence during the meeting are as under:

	1. 15.05.2025	2. 07-08-2025	3. 18-10-2025	4. 13-11-2025	5. 31-01-2026
Name of Director	Designation	Category	No of Board Meetings eligible to attend During the year	No of Board Meetings attended during the year	
Mr. Kurang Ramchandra Panchal	MD	Promoter	5	5	
Mr. Rajendra Baldevbhai Patel	WTD	Promoter	5	5	
Mr. Utsav Nehal Panchal	ED – CEO	Promoter	5	5	
Mr. Kaxil Praful Patel	ED- CFO	Promoter	5	5	
Mr. Sujit Gulati	NED	Independent	5	5	
Mr. Viral Ranpura	NED	Independent	5	5	
Mrs. Pankti Shah	NED	Independent	5	5	

MD – Managing Director, WTD – Whole Time Director ED – Executive Director, CEO – Chief Executive Officer, CFO – Chief Financial Officer, NED- Non- Executive Director



• **Meeting of Independent Directors:**

During the year under review, three Independent Directors duly met on 20th March 2026 and reviewed the performance of Non-Independent Directors and the Board as a whole taking into account the views of the other Directors.

11. Committees of Board

The Company has formed following Committees of the Board in compliance with provisions of Companies Act 2013. In order to adhere to the best corporate governance practices, to effectively discharge its functions and responsibilities and in compliance with the requirements of applicable laws, your Board has constituted following Committees w.e.f. July 26, 2024:

Name of the Committee	Date of formation of the committee	Name of Members of the Committee	Designation of Members of the Committee
Audit Committee	26 -07- 2024	Mrs. Pankti Parth Shah Mr. Sujit Gulati Mr. Rajendra Baldevbhai Patel	Chairman Member Member
Nomination and Remuneration Committee	26 -07- 2024	Mr. Viral Dipakbhai Ranpura Mr. Sujit Gulati Mrs. Pankti Parth Shah	Chairman Member Member
Stakeholder's Relationship Committee	26 -07- 2024	Mr. Sujit Gulati Mr. Kurang Panchal Mr. Viral Dipakbhai Ranpura	Chairman Member Member
Corporate Social Responsibility Committee	26 -07- 2024	Mr. Rajendra Baldevbhai Patel Mr. Kurang Ramchandra Panchal Mr. Viral Dipakbhai Ranpura	Chairman Member Member

12. Policy on Directors' Appointment and Remuneration Including Criteria for Determining Qualifications, Positive Attributes and Independence of a Director:

Pursuant to provisions of section 178 read with 134(3)(e) of Companies Act 2013, The Nomination and Remuneration Committee (NRC) has approved the criteria and process for identification/appointment of Directors which are as under:

Your Company's policy on remuneration for the Directors', Key Managerial Personnel and other employees is placed on website of the Company at <https://www.rajeshpower.com/img/Nomination-and-remuneration-policy.pdf> on This Policy is directed towards establishing reasonable and sufficient level of remuneration to attract, retain and motivate Directors & employees of the quality required to run the Company successfully. This Policy is in consonance with existing industry practice. There has been no change in the said Policy during the year under review.

Your Company's policy on Directors' appointment including criteria for determining qualifications, positive attributes, independence of a director is placed on the website of the Company at <https://www.rajeshpower.com/img/Terms-&-condition-for-appointment-of-Independent-director.pdf> This Policy sets out

the guiding principles for the Nomination and Remuneration Committee to identify persons who are eligible to be appointed as Directors and to determine the independence of a candidate at the time of considering his/her appointment as an Independent Director of the Company.

The proposed Director shall meet following criteria:

- possess the highest ethics, integrity and values
- shall not have direct / indirect conflict with present or potential business / operations of the Company
- shall be willing to devote sufficient time and energy
- shall have relevant experience with respect to Company's business (in exceptional circumstances, specialization / expertise in unrelated areas may also be considered)
- The appointment shall be in compliance with the Board Diversity Policy of the Company.

13. Evaluation of Board, Its Committees and Individual Directors

The evaluation of the Board, its Committees and Individual Directors was carried out as per the process and criteria laid down by the Board of Directors. The proforma formats for facilitating the evaluation process of the Non-Independent



Directors and the Board as a whole and the Committees were sent to the respective Directors. Based on the response received from the respective Directors, brief presentation was placed before the Board containing the outcome of their evaluation. Based on the feedback, the Board expressed satisfaction on overall functioning of the Board, the Committees and performance of the Directors.

14. Management Discussion And Analysis

As stipulated under **Regulation 34(2)(e)** read with **Schedule V** of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the **Management Discussion and Analysis Report** is annexed herewith as **Annexure B** and forms an integral part of this **Annual Report**.

The report provides an overview of the industry structure, developments, opportunities and threats, operational and financial performance, internal control systems, and other material developments during the year under review.

As the Company is listed on the SME platform of BSE Limited, Corporate Governance is not applicable to the Company.

15. Corporate Social Responsibility

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended), your Company has constituted a **CSR Committee** to oversee the implementation of its CSR initiatives.

The constitution of CSR Committee is disclosed hereinabove under para no. 11 of Board Report.

Your Company has a longstanding commitment to social responsibility and has undertaken several philanthropic and community development initiatives. Pursuant to the CSR Policy of the Company, the Company focuses on Hunger and Poverty eradication, education, woman empowerment and gender equality, Child mortality and improving mental health, environmental etc.

The CSR Policy of the Company, as recommended by the CSR Committee and approved by the Board of Directors, is available on the Company's website at: <https://www.rajeshpower.com/img/CSR-Policy-RPSL.pdf>

A **brief outline of the CSR Policy** and the **Annual Report on CSR activities** undertaken during the financial year, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended), is provided in **Annexure - C** to this Report.

16. Internal Financial Control Systems and their adequacy

The Company has in place adequate internal financial controls with reference to financial statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements. During the year, no reportable material weakness was observed.

17. Annual Return :

In compliance with the provisions of Section 92(3) read with Section 134(3)(a) of the act, the draft annual return as on the March 31, 2026 is uploaded on the website of the company and is available at <https://rajeshpower.com>.

18. Directors' Responsibility Statement:

Pursuant to the requirement Clause (c) of Sub Section (3) of Section 134 of the Companies Act, 2013 with respect to Director's Responsibility Statement, it is hereby confirmed that-

- In the preparation of the annual accounts for the year ended on 31st March, 2026 the applicable Indian Accounting Standards had been followed along with proper explanation relating to material departures, if any.
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2026 and of the profit of the company for that period.
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the accounts for the year ended on 31st March, 2026 on a "going concern" basis.
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



19. Auditors

(A) Statutory Auditors:

The Board of Directors the appointed of M/s Dinesh R. Thakkar & Co, Chartered Accountant (FRN : 102612W), Peer Reviewed Firm, as Statutory Auditors of the Company for the period of five (5) years starting Financial Year 2025-26 to Financial year 2029-30 to carry out the statutory audit of the financial records and to provide an opinion on the same in accordance with the applicable auditing standards and regulatory guidelines.

Board's Comment on the Statutory Auditor's Report:

The statutory Auditors' Report for FY 2025-26 forms part of the Annual Report for the FY 2025-26. The report is self-explanatory. The report does not contain any qualification, reservation or adverse remark.

(B) Cost Auditor:

The provisions of Section 148, read with Companies (Cost Record and Audit) Rules, 2014, are not applicable to the Company but for maintaining good business practices, the Company has appointed the Cost Auditor M/s Shivangi Shah for auditing the cost accounting records of the company for the financial year 2025-26 on voluntary basis. The Company has maintained the Cost accounts and records for the F.Y. 2025-26.

Board's Comment on the Cost Auditor's Report:

The Cost Auditors' Report for FY 2025-26 is self-explanatory and does not contain any qualification, reservation or adverse remark.

(C) Secretarial Auditor

Pursuant to Section 204 of the Act read with the Rules thereof, the Board of Directors have appointed M/s Aanal Satyawadi & Co., (Membership Number: F11558), the Practicing Company Secretary, Peer Reviewed Firm, Ahmedabad for conducting a secretarial audit of secretarial records of the company for the financial year 2025-26. The Secretarial Audit Report for F.Y. 2025-26 is annexed herewith as **Annexure - D**.

Board's Comment on the Secretarial Audit Report:

There are no adverse observations in the secretarial Audit Report for the F.Y. 2025-26 and hence does not call for any explanation.

(D) Internal Auditor:

Pursuant to Section 138(1) of the Companies Act, 2013 the company appointed M/s. Naimish N. Shah

& Co a firm of practicing chartered accountants (Firm Registration Number: 106829W) as the Internal Auditor to conduct an internal audit of the functions and activities of the company for FY 2025 -26. The Internal Auditor observations and corrective measures were presented to the Board during their meeting.

20. Particulars of Employees and Related Disclosures:

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as **Annexure - E**

21. Particulars of Loans, Guarantees or Investments by the Company:

The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 to the extent applicable for providing Loans or Guarantee or for making an investment.

22. Disclosure of Information Regarding Related Party Transaction Under Section 188 Of Companies Act, 2013:

All Contracts/transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

During the year, the company had entered into Contract/Transaction with Related parties which could be considered as material Related Party Transaction pursuant to the Regulation 23 of SEBI (LODR) Regulations 2015 as amended from time to time. The details of such material related party transaction are reported in the prescribed Form AOC-2 under the "**Annexure-F**".

23. Compliance with Secretarial Standard:

The Company has Complied with the applicable Secretarial Standards on meetings of the Board of Directors and Meeting of the shareholders, issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013 and the Board of Directors confirms the compliance of the applicable Secretarial Standards.

24. Conservation of Energy, Absorption of Technology And Foreign Exchange :

The Company is not engaged in manufacturing of goods and hence Company does not conserve energy. Company has neither adopted any Technology nor has spent amount for adoption of Technology during the year.



The details of foreign exchange earnings and outgo during the year are as follows:

Sr. No.	Particulars	Amount ₹ in Lakhs
1	Foreign exchange earnings	-
2	Foreign exchange outgo	2.36

25. Risk Management:

The Company has put in place Risk Management Policy and Plan. The Company has identified various risk also which in the opinion of the Board may threaten the existence of the Company.

The Board of Directors monitor the above mentioned or any other unforeseen / unexpected risks and ensure the smooth and clinical implementation of mitigation measures as are in the best interest of the company under the circumstances.

26. Vigil Mechanism

As required under Companies Act and SEBI (LODR) Regulations, the Company has put in place Vigil Mechanism / Whistle Blower Policy for Directors and Employees so that the Directors and employees can report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct Policy and SEBI Insider Trading Regulations. Whistle Blower Policy is disclosed on the website: [Vigil-Mechanism-and-whistle-blower-policy.pdf](https://www.rajeshpower.com/img/Code-of-Fair-Disclosure-of-Unpublished-Price-Sensitive-Information.pdf).

27. Disclosure under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby states that:

During the year under review, the Company has not deviated or varied the utilization of proceeds of the Initial Public Offering (IPO) from the objects stated in the offer document. The funds raised through the IPO have been utilized for the purposes as mentioned in the Prospectus.

The statement of utilization of IPO proceeds has been reviewed by the Audit Committee and the Board of Directors periodically. A certificate from Statutory Auditor confirming the utilization of funds has also been submitted to the Stock Exchange(s) within due date.

There is no deviation or variation in the use of proceeds of the issue from the objects stated in the prospectus. However, the Company has

unutilized fund of ₹ 25 Crores out of the proceeds of Initial public offer.

28. Code for prevention of insider trading

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in your Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarise with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on your Company's website and link

<https://www.rajeshpower.com/img/Code-of-Fair-Disclosure-of-Unpublished-Price-Sensitive-Information.pdf>

29. Acceptance of Deposit:

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. Hence no further disclosure made under Rule 8(5) of Companies (Accounts) Rules 2014.

30. Significant and Material Orders as Passed by the Regulators or Courts:

There are no significant and material orders passed by the regulators/court that would impact the going concern status of the company and its future operations.

31. Details in respect of Fraud:

The Auditors have not reported any Fraud under the provisions of Section 143(12) of Companies Act 2013.

32. Details of Application Made or Proceeding Pending Under Insolvency and Bankruptcy Code 2016:

During the year under review, there were no application made or proceeding pending in the name of the company under the Insolvency Bankruptcy Code, 2016.



33. Details of Difference Between Valuation Amount on One Time Settlement and Valuation While Availing Loan from Banks and Financial Institutions:

During the year under review, there has been no one-time settlement of loans taken from banks and financial institution.

34. Declaration / Certificate pursuant to Schedule V of SEBI (LODR) Regulations 2015:

Mr. Utsav Panchal, Chief Executive officer has given the declaration that the Members of the Board of Directors and senior management personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management. The certificate is attached to the Board Report as Annexure G.

35. Disclosure with regard to Demat Suspense Account / Unclaimed suspense Account:

The Company does not have any Demat Suspense Account or Unclaimed Suspense Account.

36. Investor education and protection fund (IEPF)

In accordance with the applicable provisions of Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority.

The Company does not have any unclaimed Dividend or Unclaimed Shares So, these provisions are not applicable to the Company.

37. Prevention of Sexual Harassment of Women at Workplace ["Posh"]:

Our Company has always believed in providing a safe and harassment free workplace for every individual working in the Company premises. Company always endeavors to create and provide an environment that is free from any discrimination and harassment.

The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees {whether permanent, temporary, ad-hoc, consultants, interns or contract workers irrespective of gender} and lays down the guidelines for identification, reporting and prevention of undesired behaviour. The Company has duly constituted internal complaints committee pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 read with Rule 8(5)(x) of Companies (Accounts) Rules 2014.

During the financial year ended March 31, 2026, there were no complaints recorded pertaining to sexual harassment.

38. Maternity Benefit:

The Board confirms that the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including those relating to maternity leaves facilities. The Company remains committed to ensuring a safe, inclusive, and supportive working environment for all women employees.

Acknowledgement

The Directors place on record their sincere thanks to the Bankers, Business associates, consultants, customers, employees for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges grate fully the shareholders for their support and confidence reposed on your Company.

By Order of the Board of Directors
For **Rajesh Power Services Limited**

Sd/-
Kurang Ramchandra Panchal
Managing Director
(DIN: 00773528)

Ahmedabad, September 3, 2026

Sd/-
Rajendra Baldevbhai Patel
Whole Time Director
(DIN : 00137280)



Annexure – A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiary/joint ventures

Part “A”: Subsidiary

(₹ in Lakhs)

Sr. No	Name of Subsidiary	Rajesh Power Projects Private Limited
1	Date on which subsidiary was acquired	28 th February, 2026
2	Reporting period for the subsidiary, if different from the holding company's reporting period	NA
3	Reporting currency	Indian Rupee
4	Latest audited Balance Sheet Date.	31 st March, 2026
5	Equity Share Capital	1.00
6	Other Equity	(2.79)
7	Total assets	10.55
8	Total Liabilities (excluding Equity & Other Equity)	12.34
9	Investments	-
10	Turnover	-
11	Profit before taxation	(2.79)
12	Provision for taxation	-
13	Profit after taxation	(2.79)
14	Proposed Dividend	Nil
15	% of shareholding	100

1. Names of subsidiaries which are yet to commence operations: **1 (One)**

Sr. No.	CIN	Names of subsidiary
1.	U35107GJ2026PTC174330	Rajesh Power Projects Private Limited

2. Names of subsidiaries which have been liquidated or sold during the year: **Nil**

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No	Name of Joint Ventures	HKRP Innovations Limited (Joint Venture)	RPSL-VITS JV (Joint Venture)
1	Latest audited Balance Sheet Date	31 st March, 2026	31 st March, 2026
2	Date on which the Associate/ Joint Ventures was associated or acquired	20 th July, 2024	02 nd September, 2025
3	Shares of Associate/ Joint Ventures held by the company on the year end (Number)	2,27,50,000 Equity Shares of ₹ 2/- each fully paid up	NA
	Amount of Investment in Associates /Joint Venture	₹ 769.14 Lakhs	₹ 0.51 Lakhs
	Extend of Holding (%)	25.48 %	51.00 %



Sr. No	Name of Joint Ventures	HKRP Innovations Limited (Joint Venture)	RPSL-VITS JV (Joint Venture)
4	Description of how there is significant influence	The Company holds 25.48 % Equity Shares in the total share capital.	The Company holds 51.00 % stake in Association of Person.
5	Reason why the associates/Joint Venture is not consolidated	NA	NA
6	Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 2,470.23 Lakhs	₹ 0.60 Lakhs
7	Profit/(Loss) for the year		
	Considered in Consolidation	₹ 569.02 Lakhs	₹ 0.09 Lakhs
	Not considered in Consolidation	-	-

1. Names of associates or joint ventures which are yet to commence operations: Nil

2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

By Order of the Board of Directors
For **Rajesh Power Services Limited**

Sd/-
Kurang Ramchandra Panchal
Managing Director
(DIN: 00773528)

Sd/-
Rajendra Baldevbhai Patel
Whole Time Director
(DIN : 00137280)

Ahmedabad, September 3, 2026



Annexure C

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2025-26

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company.

We intend to anchor our CSR approach on three main pillars of strength as under:

"Our People and communities" are at the core of our values and beliefs. All our CSR Activities strive to bring about a positive change in the lives of people. As part of our mission, we focus on the marginalised communities / individuals of the society and will specifically look towards providing them with basic amenities, as well as support and access to Food, healthcare, education, and others. Our specific focus for CSR Activities will be education, healthcare, animal welfare, community development, environment, hunger, livelihoods and financial inclusion. Our Platform will be anchored to enable key stakeholders in the development of ecosystem, to join us in this impact journey through collaborations with their strategic philanthropy.

The Company conducts its CSR Activities through Implementing Agencies, which include section 8 company/ registered public trust/ registered society, being an external entity engaged in CSR activities.

2. Composition of CSR Committee:

S. N.	Name of Director	Designation in the committee	Number of meetings of CSR Committee held during the reporting year	Number of meetings of CSR Committee attended during the reporting year
1	Mr. Rajendra Patel	Chairman	2	2
2	Mr. Kurang Panchal	Member	2	2
3	Mr. Viral Ranpura	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

CSR Committee : <https://www.rajeshpower.com/investors.php>

CSR Policy : <https://www.rajeshpower.com/img/CSR-Policy-RPSL.pdf>

CSR projects : <https://www.rajeshpower.com/img/CSR-Projects-2025-26.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable to the company for the reporting period.

Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not applicable to the company for the reporting period.

5.	(a)	Average net profit of the company as per section 135(5) for the last three financial years.	₹ 54,69,39,459/-
	(b)	Two percent of average net profit of the company, as mentioned above, as per section 135(5)	₹1,09,38,789/-
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	12,838/-
	(d)	Amount required to be set off for the financial year, if any	NIL
	(e)	Total CSR obligation for the financial year (5b-5c).	₹1,09,25,951/-

6. (a) Details of Amount spent on CSR Projects (both Ongoing and other than ongoing projects).

- Details of CSR amount spent against **ongoing projects** for the financial year: Not Applicable to the Company for the reporting period.
- Details of CSR amount spent against **other than ongoing projects** for the financial year: As per Table Given hereunder:



(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl. No.	Name of the CSR Project / activity identified	Sector in which the project is covered	Local Area (Yes/No).	Location of the project.	Amount spent on the project (INR Actual)	Cumulative expenditure up to the reporting period	Mode of Implementation Direct (Yes/No).	Mode of implementation - Through implementing agency.
				State & District.				Name. CSR registration number.
1.	CSR Collaboration Proposal for Solar Energy Implementation under PM Surya Ghar Scheme.	Environment	Yes	Gujarat, Ahmedabad	70,00,000	70,00,000	No	Z To 1 Foundation CSR00093674
2.	Supporting towards equipment related to activities of trust i.e. Food and Hunger	Environment	Yes	Gujarat, Ahmedabad	3,17,000	3,17,000	No	Aburaj Annakshetra Trust CSR00089506
3.	Homoeopathic Charitable Dispensary	Supporting Healthcare and Medical Assistance	Yes	Gujarat, Ahmedabad	4,00,000	4,00,000	No	Shree Saibaba Charitable Trust CSR00099694
4.	Sparsh Knowledge centre & premier training institute located in Bardoli & Vyara, Gujarat, India	Promoting Education	Yes	Gujarat, Ahmedabad	10,00,000	10,00,000	No	Sparsh Samvedana Foundation Trust, Tapi CSRO0046862
5.	Promoting breast cancer awareness & Provide free check-ups	Supporting Healthcare and Medical Assistance	Yes	Gujarat, Ahmedabad	1,50,000	1,50,000	No	Ashirwad Foundation CSR00013876
6.	Cancer care-Civil Hospital for Cancer Patients and Thalassemia Patients	Medical Assistance	Yes	Gujarat, Ahmedabad	1,00,000	1,00,000	No	Believe Foundation CSR00048644
7.	Project Fin Tech-Rural women and youth enterprises lose income when financial under-confidence holds them back and simple digital payment options aren't available.	Promoting Education And Women empowerment	Yes	Gujarat, Ahmedabad	5,00,000	5,00,000	No	Utthan-NGO CSR00002389



(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Sl. No.	Name of the CSR Project / activity identified	Sector in which the project is covered	Local Area (Yes/ No).	Location of the project.	Amount spent on the project (INR Actual)	Cumulative expenditure up to the reporting period	Mode of Implementation Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State & District.				Name.	CSR registration number.
8.	Rural training center for farmers	Promoting Education	Yes	Gujarat, Ahmedabad	7,00,000	7,00,000	No	Hare Krishna Movement	CSR00002985
9.	Masum-Child Safety Traning and Educational Services	Promoting Education	Yes	Gujarat, Ahmedabad	3,00,000	3,00,000	No	Human Kind	CSR00003304
10.	Cervical Cancer Vaccination camp	Supporting Healthcare and Medical Assistance	Yes	Gujarat, Ahmedabad	5,00,000	5,00,000	No	Indrajit Chimanlal Shah Charitable Trust Shalby Hospitals	CSR00003394
11.	Animal Care -Medical Treatment	Animal Welfare	Yes	Gujarat, Ahmedabad	1,00,000	1,00,000	No	Jivdaya Charitable Trust	CSR00003907
12.	Animal Care and welfare activities - Gaushala	Animal Welfare	Yes	Gujarat, Ahmedabad	1,00,000	1,00,000	No	AAI Shree Khodiyar Gaushala Annakhetra Charitable Trust	CSR00029803
Total					1,11,67,000/-				

6 (b) Amount spent in Administrative Overheads

NIL

6 (c) Amount spent on Impact Assessment, if applicable

NIL

6 (d) Total amount spent for the Financial Year (6a+6b+6c)

₹ 1,11,67,000/-

6 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2025-26 (INR Actual)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
₹1,11,67,000/-	Amount.	Date of Transfer	Name of the Fund	Amount.	Date of Transfer
	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

6 (f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (INR Actual)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 1,09,38,789/-
(ii)	Total amount spent for the Financial Year	₹ 1,11,67,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹2,15,373/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	₹ 12,838/-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹2,28,211/-



7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount Remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.				Not Applicable			

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). – Not applicable for the reporting year.

(a) Date of creation or acquisition of the capital asset(s).	Not Applicable
(b) Amount of CSR spent for creation or acquisition of capital asset.	Not Applicable
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not Applicable
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – Not Applicable.

The committee confirms that the implementation and monitoring of CSR Policy of the Company is in compliance with CSR objectives and Policy of the Company.

For and on behalf of the Board of Directors

For **Rajesh Power Services Limited**

Sd/-

Kurang Ramchandra Panchal

Member of CSR Committee

(DIN: 00773528)

Sd/-

Rajendra Baldevbhai Patel

Chairman of CSR Committee

(DIN : 00137280)

Ahmedabad, September 3, 2026



Annexure D
(Forming Part of Board's Report)
SECRETARIAL AUDIT REPORT
Form No. MR-3

For The Financial Year Ended 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

Date: 30.07.2026

The Members

Rajesh Power Services Limited.

380/3, Siddhi House,
Opp. Lal Bungalows, B/H Sasuji Dinning hall,
Off C.G.Road, Navrangpura, Ellisbridge,
Ahmedabad, Gujarat, India, 380006

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rajesh Power Services Limited (CIN: L31300GJ2010PLC059536) (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March, 2026 according to the provisions of:

The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made there under;

- I. The Companies Act, 2013 (**the Act**) and the Rules made there under;
- II. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- III. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange

Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company:-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 {SEBI (PIT) Regulations, 2015
- c. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; (Not applicable during the reporting period under review)
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. (Not applicable during the reporting period under review)
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable during the reporting period under review);
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable during the reporting period under review);
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the reporting period under review);
- i. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. (Not applicable during the reporting period under review);



- j. The Listing Agreements/Regulations including the Securities and Exchange board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 entered into by the Company with Stock Exchange(s).
 - k. Secretarial Standards issued by the Institute of Company Secretaries of India.
- V. The Company has complied with following other laws specifically applicable to the Company:
- 1. Electricity Act, 2003
 - 2. Workmen's Compensation Act, 1948
 - 3. Contract Labor Regulation Abolition Act, 1970

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned.

I further report that the Board of Directors of the Company is duly constituted with proper balance of

Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. There was no any dissenting view on any matter.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period under review the Company has no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For, **Aanal Satyawadi & Co.**
(Company Secretary)

Sd/-
Aanal Satyawadi

Proprietor
FCS No.9505
CP No.11558

UDIN: F009505H000979861
Peer review number:2990/2023

Date: 30-07-2026
Place: Ahmedabad

Note: This Report is to be read with our Letter of even date which is annexed as Annexure "A" and forms an integral part of this report.



ANNEXURE A' TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
Rajesh Power Services Limited,
Ahmedabad.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, **Aanal Satyawadi & Co.**
(Company Secretary)

Sd/-
Aanal Satyawadi

Proprietor
FCS No.9505
CP No.11558

UDIN: F009505H000979861
Peer review number:2990/2023

Date: 30-07-2026
Place: Ahmedabad



Annexure – E**Details pertaining to remuneration as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:**

Name of Director and Key Managerial Personnel	Designation	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Directors:			
Kurang Ramchandra Panchal	Managing Director	231.57	36.56
Rajendra Baldevbhai Patel	Whole Time Director	87.47	38.53
Utsav Nehal Panchal	Director & Chief Executive Officer	69.53	52.01
Kaxil Praful Patel	Director & Chief Financial Officer	71.77	54.44
Sujit Gulati	Independent Director	0.70	Not comparable
Viral Ranpura	Independent Director	0.70	Not comparable
Pankti Shah	Independent Director	0.70	Not comparable
Key Managerial Personnel:			
Jyoti Dakshesh Mochi (w. e. f. 11.06.2024)	Company Secretary	6.02	Not comparable

2. The percentage increase in the median remuneration of employees in the financial year: 2.19 %
3. The number of permanent employees on the rolls of Company as on March 31, 2026: 2134
4. Average annual percentage increase in the remuneration of employees ((excluding Directors, Managerial Personnel, employees covered under wage settlement and employees who were not eligible for appraisal/ increment across all grades) in the financial year 2025-26 was (28.35 %).
- During the FY 2024-25, there were 1323 employees whereas during the FY 2025-26, there were 2134 employees. Hence, though total remuneration paid to employees has increased, average remuneration paid to employees has decreased.
5. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

For and on behalf of the Board of Directors
For **Rajesh Power Services Limited**

Sd/-
Kurang Ramchandra Panchal
Managing Director
(DIN: 00773528)

Sd/-
Rajendra Baldevbhai Patel
Whole Time Director
(DIN : 00137280)

Ahmedabad, September 3, 2026



Annexure – F

Form AOC – 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Act, including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis – NIL
2. Details of material contracts or arrangement or transactions at arm's length basis: NIL

(Amount in Lacs)

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
There were no contracts or arrangements or transactions during the financial year ended on March 31, 2026						

For and on behalf of the Board of Directors
For **Rajesh Power Services Limited**

Sd/-
Kurang Ramchandra Panchal
Managing Director
(DIN: 00773528)

Sd/-
Rajendra Baldevbhai Patel
Whole Time Director
(DIN : 00137280)

Ahmedabad, September 3, 2026



Annexure G**Certificate of Compliance with the Code of Conduct of the Company**

I, Utsav Panchal, Director & Chief Executive Officer of the Company, hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management, as adopted by the Company, for the financial year ended March 31, 2026.

For **Rajesh Power Services Limited**

Sd/-

Utsav Nehal Panchal

Director and Chief Executive Officer
(DIN: 08486317)



Independent Auditor's Report

To
The Members of

RAJESH POWER SERVICES LIMITED

(Formerly known as RAJESH POWER SERVICES PRIVATE LIMITED)

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying Standalone Financial Statements of **RAJESH POWER SERVICES LIMITED (CIN: L31300GJ2010PLC059536)** (the "Company"), which comprises the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss, including other comprehensive income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statement, including a summary of material accounting policies and other explanatory information (the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31 March, 2026** and its Profit including Other Comprehensive Income, its Cash Flows and the Changes in Equity for the year ended on that date.

Basis For Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that

are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Emphasis Of Matter

We draw attention to Note 2.17 to the standalone financial statements, which explains that these are the Company's first annual standalone financial statements prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. Accordingly, the comparative information for the year ended 31 March 2025 and the opening Balance Sheet as at 1 April 2024 have been restated in accordance with Ind AS. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the Financial Year ended 31 March 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the *'Auditor's responsibilities for the audit of the Financial Statements'* section of our report, including in relation to these matters. Accordingly, our audit included the performance to these procedures designed to respond to our assessment of the risk of the material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements. We have determined the matters described below to be the key audit matters to be communicated in our report.



Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition in terms of Ind AS 115 “Revenue from Contracts with Customers”: The Company’s revenue is primarily from long-terms Engineering Procurement and Construction (EPC) contracts, which are generally executed over multiple accounting periods. The Company recognizes revenue over time using the input method, whereby the stage of completion is measured based on the proportion of contract costs incurred up to the reporting date relative to the estimated total contract costs at completion, as this method faithfully depicts the progress in satisfying the performance obligations under the contracts. Cost estimates need to take into account specific risks of uncertainties or disputed claims against the Company, arising within each contract. Moreover, significant judgements are involved in determining the expected losses on onerous contracts, when such losses become probable based on the expected total contract cost. Such estimates are reviewed by the Company’s Management on a regular basis throughout the life of the contract and adjusted where appropriate. Therefore, considering the judgements and complexities involved in the estimation process and due to the significance of the amounts to the standalone financial statements, this is a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others but were not limited to, obtain sufficient appropriate audit evidence: • Tested the design, implementation and operating effectiveness of key internal financial controls, including those related to estimation of construction contract costs, contract revenue and review and approval thereof. • Assessed the appropriateness of the revenue recognition accounting policies in accordance with Ind AS 115 “Revenue from Contracts with Customers”. • Tested the calculation of stage of completion as per input method adopted by the Management including the testing of costs incurred and recorded against the contracts. • Assessed key judgements inherent in the estimation of significant EPC contract projects. It includes comparing the stage-of completion and costs to completion on significant projects. Assessed the estimated costs to complete, variations in contract price and contract costs and sighted underlying invoices, signed contracts and statements of work completed for selected significant ongoing projects. • Reviewed some sample contracts to identify possible delays in achieving milestones which require change in estimated efforts to complete the remaining performance obligation. • Assessed that the disclosures made by the management is in compliance of Ind AS -115.

Other Information

information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor’s report thereon. The Company’s annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities Of Management and Those Charged with Governance for the Standalone Financial Statements

The Company’s Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit/loss including Other Comprehensive Income, cash flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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



of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of

accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of managements and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report



because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone balance sheet, the standalone statement of profit and loss (including Other Comprehensive income), the standalone statement of Cash Flows and standalone statement of changes in equity dealt with by this Report are in agreement with the books of account of the Company.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31 March 2026, taken on record by the Board of Directors, none of the directors of the Company is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to adequacy of internal financial controls over Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Companies Act, 2013, as amended, in our opinion and to the best of our information and explanation given to us, the remuneration paid by Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer "Note no. 42:- Contingent liabilities- Pending Litigation".
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the investor education and protection fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and



- (c) Based on such audit procedures performed by us that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with Section 123 of the Act, the extent it applies to payment of dividend. An Amount of ₹ 5760 remaining unpaid/unclaimed as at the balance sheet date which was transferred to the Unpaid Dividend Account within the time limit prescribed under Section 124(1) of the Companies Act, 2013.

As stated in Note no. 57 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting of the Company. The amount of dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software for the financial year ended 31 March 2026. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For, DINESH R THAKKAR & CO.

CHARTERED ACCOUNTANTS

FRN : 102612W

KEYUR M. THAKKAR

(PARTNER)

M.NO.190243

UDIN: 26190243AYBHZS8825

PLACE : AHMEDABAD

DATE : 23 APRIL 2026



Annexure-A to Independent Auditor's Report

Referred to in Paragraph 1. Under the heading of "Report on other legal and regulatory requirements" section of our report of even date to the members of RAJESH POWER SERVICES LIMITED (Formerly Known as RAJESH POWER SERVICES PRIVATE LIMITED) on the Standalone Financial Statements as of and for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of Property, Plant and Equipment and Intangible Assets :-

- a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a regular programme of Physical Verification of its Property, Plant & Equipment by which all Property, Plant & Equipment are physically verified by the management during the year in a phased manner over the period of three years which is in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, a portion of Property, plant & equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- c) The title deed of all immovable properties disclosed in financial statements of the Company as a property, plant & equipment are held in the name of Company.
- d) Based on our audit procedures and according to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment or Intangible assets during the year. Accordingly, the reporting under clause 3(i)(d) of the order is not applicable to the Company.
- e) Based on our audit procedures and according to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under Prohibition of Benami Transactions Act, 1988 (as amended

in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and rules made thereunder.

ii. In respect of its Inventories:-

- a) According to the information and explanations given to us, the management has conducted physical verification of Inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its operations. The discrepancies noticed on physical verification of Inventories as compared to book records did not exceed 10% or more in aggregate for any class of Inventory.
- b) According to the information and explanations given to us, the Company has been sanctioned working capital facility in excess of 5 crores, in aggregate, from banks on the basis of security of Current Assets during the year. In our opinion, based on the records examined by us in the normal course of audit of the financial statements, the quarterly statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii. In respect of Investment made, Guarantees, Securities, Loans given by the Company :-

- a) The Company has not provided security to companies, firms, Limited Liability Partnerships or any other parties during the year. However, the Company has made investment in a Joint venture (Being Association of Persons (AOP) by way of capital contribution) and in wholly owned subsidiary Company (by way of subscription to fully paid equity shares) and, provided guarantee and granted loans and provided advances in the nature of loans, unsecured, to companies, Limited Liability Partnerships or any other parties during the year, in respect of which details are as below:

Based on the audit procedures carried out by us and the information and explanations provided to us, the Company has made investments, granted loans, or provided guarantees to subsidiary and joint ventures and to parties other than subsidiary and joint ventures entities are as per the table given below:



(₹ in Lakhs)

Particulars	Guarantees	Security	Loans	Investment
Aggregate amount during the year				
- Wholly owned subsidiary	-	-	-	1.00
- Joint Ventures	*4,085.00	-	-	0.60
- Others	*600.00	-	-	-
Balance outstanding as at balance sheet date				
- Wholly owned subsidiary	-	-	-	1.00
- Joint Ventures	*7,085.00	-	-	769.74
- Others	*2,836.85	-	624.17	-

* In capacity as a Co-Guarantor to the respective Banks- Sanctioned Amount.

- b) The investment made and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year, are in our opinion, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation. Further, the Company has not given any advance in the nature of loan to any party during the year.
- d) In respect of the loans granted by the Company, there is no amount which is overdue for more than ninety days.
- e) There is no any loan which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Therefore, no further information is required to be furnished under this clause. Further, the Company has not given any advance in the nature of loan to any party during the year.
- f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment.

iv. In respect of Loans granted /Investments made / Guarantees/Security provided by the Company:-

On the basis of our examination of the records, the Company has complied with the provisions of Sections 185 and 186 of the Act in making investments, loan granted and providing guarantees, as applicable. Further, the Company has not given any advance in the nature of loan to any party during the year.

v. In respect of Deposits:-

The Company has not accepted any public deposits and also no amounts which are deemed to be deposits. Accordingly, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act are not applicable. Accordingly, the requirement to report on Clause 3(v) of the Order is not applicable to the Company.

vi. In respect of Cost Records :-

We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (cost records and Audit) Rules, 2014 prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

vii. In respect of statutory dues:

- a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Income Tax, Goods and Service Tax, Custom Duty and other statutory dues applicable to it. According to the information and explanation given to us, there were no undisputed amount payable in respect of such due which were outstanding as at 31 March, 2026 for a period more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no statutory dues referred to in clause 3(vii)(a) above which have not been deposited on account of any dispute as at 31 March 2026, except for the following dues of Income Tax which have not been deposited by the Company on account of disputes:



(₹ In Lakhs)

Name of the statute	Nature of dues	Forum where Dispute is pending	Period (Financial Year)	Amount
Income tax Act, 1961	Income Tax	CIT(A)	2016-17	1.21
	Income Tax- TDS	CPC (TDS)	2025-26	0.01

viii. In respect of Unrecorded Income :-

The Company has not surrendered or disclosed any transaction, previously unrecorded in books of account, as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), therefore no further information is required to be furnished under this clause.

ventures. The Company does not have any associate companies.

- (f) Based on our audit procedures, the Company has not raised loans during the year on the pledge of securities held in its subsidiary or joint ventures. The Company does not have any associate companies.

ix. In respect of Repayment of Loans :-

- According to the information and explanations given to us and based on our audit procedures, we are of the opinion that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon due to any lender.
- Based on our audit procedures, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- Based on our audit procedures, we report that the Company has not availed any term loan during the year and therefore no further information is required to be furnished under this clause.
- Based on an overall examination of standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- Based on our audit procedures, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or joint

x. In respect of Utilization of IPO and Private Placement and Preferential Issues :-

- According to the information and explanations given to us, the Company has not raised moneys by way of Initial public offer or further public offer (incl. debt Instrument) during the year.

In the financial year 2024-25, the Company has completed its initial public offer ("IPO") of 47,90,000 Equity Shares of ₹ 10 each at an issue price of ₹ 335 per equity share (Security Premium ₹ 325 per equity share). The issue was comprises of fresh issue of 27,90,000 fully paid-up Equity Shares at issue price of ₹ 335 each for value aggregating ₹ 9,346.50 Lakhs and offer for sale of 20,00,000 fully paid-up Equity Shares of face value ₹ 10/- each at issue price of ₹ 335 each for value aggregating ₹ 6700.00 Lakhs. Pursuant to IPO, the equity shares of the Company were listed on SME platform of BSE India Limited w.e.f. 2 December 2024. The Company has utilised the money raised by way of an Initial public offer for the purposes for which they were raised, the details are as follows:

(₹ in Lakhs)

Nature of the fund raised	Purpose for which funds were raised	Total Amount Raised	Unutilized balance as at balance sheet date	Details of default	Subsequently rectified
Initial Public Offer	Capital expenditure	1,794.82	1794.82	Not Applicable	Not Applicable
	i). Purchase of cable identification, testing and fault location equipments				
	ii). Setting up of DC Solar Power Plant having capacity of 1300 KW	416.11	416.11	Not Applicable	Not Applicable
	iii). Inhouse development of Technical Expertise in Production of Green Hydrogen & associated equipment such as Electrolysers	300.00	300.00	Not Applicable	Not Applicable



Nature of the fund raised	Purpose for which funds were raised	Total Amount Raised	Unutilized balance as at balance sheet date	Details of default	Subsequently rectified
Initial Public Offer	Additional Working Capital Requirement	3,000.00	0.00	Not Applicable	Not Applicable
Initial Public Offer	General Corporate Purpose	2,286.00	0.00	Not Applicable	Not Applicable
Net Proceeds from IPO		7796.93	2510.93*	-	-

*Further, the unutilised amount of ₹ 2510.93 Lakhs as at 31 March, 2026 has been temporarily parked in the Company's Cash credit account.

- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore no further information is required to be furnished under this clause.

xi. In respect of Reporting of Fraud :-

- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b) During the year, no report under sub section (12) of section 143 of the Companies Act has been filed by us in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors') Rules, 2014 with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. In respect of Nidhi Company:-

The Company is not a Nidhi Company as per the provision of companies Act, 2013. Therefore, the provision of clause 3 (xii) (a), (b) & (c) of the Company's (Auditor's Report) Order, 2020 is not applicable.

xiii. In respect of Related Party Transaction :-

In our opinion, all transactions entered into by the Company with related parties are in compliance with the provision of section 177 and 188 of the Companies Act, 2013 and details thereof have been properly disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.

xiv. In respect of Internal Audit :-

In our opinion and based on our examination, the Company has an internal audit system commensurate with its size and the nature of its business as per the provision of section 138 of Companies Act, 2013. Further, we have considered the internal audit report issued to the Company by the internal auditor for the year ended 31 March 2026.

xv. In respect of Non- cash Transaction:-

The Company has not entered into any non-cash transactions with the directors or persons connected to its directors during the year and hence the provisions of Section 192 of the Act are not applicable.

xvi. In respect of Registration Under RBI Act,1934 :-

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, as it is not engaged in the business of a Non-Banking Financial Company ("NBFC"). Accordingly, reporting under clauses 3(xvi)(a) and 3(xvi)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.

Further, the Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

Based on the information and explanations provided by the management, there is no Core Investment Company as part of the Group. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

xvii. In respect of Cash Losses:-

The Company has not incurred cash losses in the current year and in the immediately preceding Financial Year.

xviii. In respect of Auditor's Resignation:-

The previous statutory auditor vacated office during the year pursuant to the mandatory



rotation requirements under Section 139(2) of the Companies Act, 2013. This is not regarded as a resignation and, accordingly, the reporting under this clause is not applicable.

xix. In respect of Financial Position:-

On the basis of the financial ratios disclosed in Note 52 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as

to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In respect of Corporate Social Responsibility :-

- (a) Based upon the audit procedures performed, Company has fully spent the amount as required towards of Corporate Social Responsibility during the year as required under sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) According to Information and explanation provided to us, the Company does not have any ongoing project with respect to CSR. Hence, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

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

KEYUR M. THAKKAR
(PARTNER)

M.NO.190243
UDIN: 26190243AYBHZS8825

PLACE : AHMEDABAD
DATE : 23 APRIL 2026



Annexure-B to Independent Auditor's Report

Referred to in (f) of Paragraph 2 under the heading of "Report on other legal and regulatory requirements" section of our report of even date to the members of RAJESH POWER SERVICES LIMITED (Formerly Known as RAJESH POWER SERVICES PRIVATE LIMITED) on the Standalone Financial Statements as of and for the year ended 31 March 2026

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

We have audited the internal financial controls with reference to standalone financial statements of RAJESH POWER SERVICES LIMITED (Formerly known as RAJESH POWER SERVICES PRIVATE LIMITED) (the "Company") as of 31 March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI (the "Guidance Note").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with



generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over financial reporting with reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, DINESH R THAKKAR & CO.

CHARTERED ACCOUNTANTS

FRN : 102612W

KEYUR M. THAKKAR

(PARTNER)

M.NO.190243

UDIN: 26190243AYBHZS8825

PLACE : AHMEDABAD

DATE : 23 APRIL 2026



Standalone Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Note	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3	1,823.50	1,829.90	1,983.26
(b) Capital work-in-progress	4	100.00	-	-
(c) Other Intangible assets	5	2.59	-	-
(d) Financial Assets				
(i) Investments	6	770.74	799.21	829.00
(ii) Loans	7	624.17	1,310.78	1,196.82
(iii) Other financial assets	8	30,519.00	15,548.25	4,631.22
(e) Deferred tax assets (net)	9	887.13	238.68	-
(f) Other non current assets	10	9.00	9.00	24.00
Total Non-current Assets		34,736.13	19,735.82	8,664.30
Current assets				
(a) Inventories	11	12,494.62	6,284.83	3,644.66
(b) Financial Assets				
(i) Trade receivables	12	34,877.21	18,170.82	7,371.12
(ii) Cash and cash equivalents	13	133.52	2,218.31	290.83
(iii) Bank balances other than (ii) above	14	6,410.72	2,685.25	2,888.45
(iv) Loans	15	54.54	34.11	10.27
(v) Other financial assets	16	98.10	27.66	-
(c) Other current assets	17	3,895.24	5,565.40	1,443.27
Total Current Assets		57,963.95	34,986.38	15,648.60
Total Assets		92,700.08	54,722.20	24,312.90
EQUITY and LIABILITIES				
(a) Equity Share Capital	18	1,800.74	1,800.74	1,521.74
(b) Other Equity	19	37,273.84	23,711.88	6,842.26
Total Equity		39,074.58	25,512.62	8,364.00
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	20	4,564.56	4,895.79	5,283.16
(b) Provisions	21	982.52	801.41	49.40
(c) Deferred tax liabilities (net)	9	-	-	91.72
Total Non-current liabilities		5,547.08	5,697.20	5,424.28
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	22	8,158.82	2,890.41	2,757.83
(ii) Trade Payables	23			
- total outstanding dues of micro enterprises and small enterprises		8,681.07	493.62	50.13
- Total outstanding dues of Creditors other than micro enterprises and small enterprises		24,150.49	11,557.71	3,093.57
(iii) Other financial liabilities	24	3,341.04	2,371.62	1,883.72
(b) Other current liabilities	25	2,676.85	6,186.32	2,730.17
(c) Provisions	26	53.85	12.70	9.20
(d) Current Tax Liabilities (net)	27	1,016.30	-	-
Total Current liabilities		48,078.42	23,512.38	10,524.62
Total Liabilities		53,625.50	29,209.58	15,948.90
Total Equity and Liabilities		92,700.08	54,722.20	24,312.90

Material Accounting Policies

Notes are an integral part of the Standalone Financial Statements 1-57

In terms of our report on even date attached

For Dinesh R Thakkar & Co.

Chartered Accountants

FRN: 102612W

For and on behalf of Board of Directors,

Rajesh Power Services Limited

(CIN: L31300GJ2010PLC059536)

Kurang R. Panchal

Managing Director

DIN: 00773528

Rajendra B. Patel

Whole Time Director

DIN : 00137280

Keyur M Thakkar

Partner

Membership No: 190243

Kaxil P. Patel

Director & CFO

DIN: 07634816

Jyoti D. Mochi

Company Secretary

M. No.:A39777

Place: Ahmedabad

Date: 23-April-2026

Place: Ahmedabad

Date: 23-April-2026



Standalone Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note	Year Ended 31 March 2026	Year Ended 31 March 2025
Income			
Revenue From Operations	28	1,62,794.27	1,07,206.80
Other Income	29	547.11	484.04
I Total Income		1,63,341.38	1,07,690.84
Expenses			
Cost of materials consumed	30	1,39,160.13	90,193.11
Changes in inventories of Stock in Trade and work in progress	31	(6,209.80)	(2,640.16)
Employee benefits expense	32	5,900.70	4,390.68
Finance costs	33	1,090.13	1,502.44
Depreciation and amortization expense	34	113.76	105.28
Other expenses	35	4,224.54	2,873.91
II Total Expenses		1,44,279.46	96,425.26
III Profit/(loss) before exceptional items and tax (I-II)		19,061.92	11,265.58
IV Exceptional Items	36	63.92	-
V Profit/(loss) before tax (III-IV)		18,998.00	11,265.58
VI Tax expenses	37		
Current tax		5,484.42	2,970.12
Deferred tax		(648.47)	(330.38)
Tax related to earlier years		408.34	(62.14)
Total Tax expense		5,244.29	2,577.60
VII Profit/(loss) after tax for the year (V-VI)		13,753.71	8,687.98
VIII Other Comprehensive Income			
OCI that will not be reclassified to P&L			
Remeasurement of Defined Benefit Plan		(15.61)	(2.04)
OCI Income tax of items that will not be reclassified to P&L		3.93	0.52
Total Other Comprehensive Income (VIII)		(11.68)	(1.52)
Total Comprehensive Income for the year (VII+VIII)		13,742.03	8,686.46
Earnings per equity share	38		
Basic (₹)		76.38	53.72
Diluted (₹)		76.38	53.72

Material Accounting Policies

Notes are an integral part of the Standalone Financial Statements 1-57

In terms of our report on even date attached

For Dinesh R Thakkar & Co.

Chartered Accountants

FRN: 102612W

For and on behalf of Board of Directors,

Rajesh Power Services Limited

(CIN: L31300GJ2010PLC059536)

Kurang R. Panchal

Managing Director

DIN: 00773528

Rajendra B. Patel

Whole Time Director

DIN : 00137280

Keyur M Thakkar

Partner

Membership No: 190243

Kaxil P. Patel

Director & CFO

DIN: 07634816

Jyoti D. Mochi

Company Secretary

M. No.:A39777

Place: Ahmedabad

Date: 23-April-2026

Place: Ahmedabad

Date: 23-April-2026



Standalone Statement of changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

Current reporting period		(₹ in Lakhs)
Particulars	Amount	
As at 1 April 2025	1,800.74	
Changes in Equity Share Capital due to Prior Period Errors	-	
Restated Balance as at 1 April 2025	1,800.74	
Changes in Equity Share Capital during the year	-	
As at 31 March 2026	1,800.74	
Previous reporting period		(₹ in Lakhs)
Particulars	Amount	
As at 1 April 2024	1,521.74	
Changes in Equity Share Capital due to Prior Period Errors	-	
Restated Balance as at 1 April 2024	1,521.74	
Changes in Equity Share Capital during the year	279.00	
As at 31 March 2025	1,800.74	

B. Other Equity

Current reporting period					(₹ in Lakhs)
Particulars	Reserves & Surplus		Other Comprehensive Income	Total	
	Securities premium	Retained Earnings	Other items of OCI		
Balance as at 1 April 2025	9,198.38	14,515.02	(1.52)	23,711.88	
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	
Restated balance as at 1 April 2025	9,198.38	14,515.02	(1.52)	23,711.88	
Net profit/(loss) during the year	-	13,753.71	-	13,753.71	
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	(11.68)	(11.68)	
Total Comprehensive Income/(Expense)	-	13,753.71	(11.68)	13,742.03	
Dividend on Equity Shares	-	(180.07)	-	(180.07)	
Add: Issue of Equity Shares	-	-	-	-	
(Add)/Less: Share Issue Expenses	-	-	-	-	
Balance as at 31 March 2026	9,198.38	28,088.66	(13.20)	37,273.84	



Standalone Statement of changes in Equity for the year ended March 31, 2026

Other Equity

Previous reporting period

(₹ in Lakhs)

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Securities premium	Retained Earnings	Other items of OCI	
Balance as at 1 April 2024	939.13	5,903.13	-	6,842.26
Changes in Accounting Policy or Prior Period Errors	-	-	-	-
Restated balance as at 1 April 2024	939.13	5,903.13	-	6,842.26
Net profit/(loss) during the year	-	8,687.98	-	8,687.98
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	(1.52)	(1.52)
Total Comprehensive Income/(Expense)	-	8,687.98	(1.52)	8,686.46
Dividend on Equity Shares	-	(76.09)	-	(76.09)
Add: Issue of Equity Shares	9,067.50	-	-	9,067.50
(Add)/Less: Share Issue Expenses	(808.25)	-	-	(808.25)
Balance as at 31 March 2025	9,198.38	14,515.02	(1.52)	23,711.88

- a. **Securities Premium:** Securities premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of preference shares or debentures, write off equity related expenses like underwriting costs, etc.
- b. **Retained Earnings:** Retained earnings represents accumulated profit of the Company as on reporting date. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

In terms of our report on even date attached
For Dinesh R Thakkar & Co.
 Chartered Accountants
 FRN: 102612W

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

Kurang R. Panchal
 Managing Director
 DIN: 00773528

Rajendra B. Patel
 Whole Time Director
 DIN : 00137280

Keyur M Thakkar
 Partner
 Membership No: 190243

Kaxil P. Patel
 Director & CFO
 DIN: 07634816

Jyoti D. Mochi
 Company Secretary
 M. No.:A39777

Place: Ahmedabad
 Date: 23-April-2026

Place: Ahmedabad
 Date: 23-April-2026



Standalone Statement of Cash Flows for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax for the year	18,998.00	11,265.58
Adjustments for:		
Depreciation and amortisation	113.76	105.28
(Gain)/Loss on disposal of property, plant and equipment	(9.37)	(94.24)
(Gain)/Loss on disposal of Investments	(4.93)	(7.07)
Share of Profit from Joint Venture	(0.09)	-
Provision for expenses	2,029.17	1,658.98
Bad debts, provision for trade receivables and advances, net	405.90	804.05
Finance Cost	1,090.13	1,502.44
Interest Income	(519.25)	(382.74)
Operating profit before working capital changes	22,103.32	14,852.28
Adjustment for (increase) / decrease in operating assets		
Trade receivables	(17,112.29)	(11,603.75)
Loans & Advances	(20.43)	(23.83)
Other financial assets	(16,118.04)	(8,186.49)
Inventories	(6,209.80)	(2,640.16)
Other assets	(1,144.12)	(1,246.21)
Adjustment for Increase / (decrease) in operating liabilities		
Trade payables	20,780.24	8,907.72
Other financial liabilities	(832.26)	(1,159.87)
Other Liabilities	(657.54)	1,264.11
Provisions	97.39	742.26
Cash generated from operations	886.47	906.06
Income tax paid (net)	(5,028.40)	(3,576.44)
Net cash generated from / (used in) operating activities (A)	(4,141.93)	(2,670.38)
CASH FLOWS FROM INVESTING ACTIVITIES		
Redemption of/ (Investment in) Bank Deposits	(2,648.64)	(2,555.02)
Purchase of property, plant and equipment	(214.68)	(166.51)
Purchase of intangible assets	(3.69)	-
Investment In Subsidiary	(1.00)	-
Share of Profit from Joint Venture	0.09	-
Investment in Joint Venture	(0.60)	-
Proceeds from disposal of property, plant and equipment	17.80	308.82
Purchase of other Investment	-	(50.00)
Proceeds from sale of other Investment	35.00	86.87
Loan and Advances(net)	686.62	(113.97)
Interest received	519.25	382.74
Net cash generated from / (used in) investing activities (B)	(1,609.85)	(2,107.07)



Standalone Statement of Cash Flows for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment of)/Proceeds from short term borrowings (net)	5,344.33	605.83
Proceeds from long term borrowings	-	1,254.78
Repayment of long term borrowings	(407.14)	(2,115.40)
Finance cost	(1,090.13)	(1,502.44)
Dividend paid	(180.07)	(76.09)
Net Proceeds from issuance of Shares (IPO)	-	8,538.25
Net cash generated from / (used in) financing activities (C)	3,666.99	6,704.93
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2,084.79)	1,927.48
Cash and cash equivalents at the beginning of the year	2,218.31	290.83
Exchange gain loss on Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	133.52	2,218.31

(₹ in Lakhs)

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

Supplemental Information:-

Reconcilliation of liabilities arising from financing activities

(₹ in Lakhs)

Particulars	As at 01 April 2025	Cash Flow	Non Cash Changes	As at 31 March 2026
Borrowings (Non-current & Current)	7,786.20	4,937.18	-	12,723.38

Particulars	As at 01 April 2024	Cash Flow	Non Cash Changes	As at 31 March 2025
Borrowings (Non-current & Current)	8,040.99	(254.79)	-	7,786.20

The Statement of Cash Flows has been prepared under "Indirect Method" as set out in Indian Accounting Standards 7 - 'Statement of Cash Flows'.

Also refer notes forming part of Standalone Financial Statements

In terms of our report on even date attached

For Dinesh R Thakkar & Co.

Chartered Accountants

FRN: 102612W

For and on behalf of Board of Directors,

Rajesh Power Services Limited

(CIN: L31300GJ2010PLC059536)

Kurang R. Panchal

Managing Director

DIN: 00773528

Rajendra B. Patel

Whole Time Director

DIN : 00137280

Keyur M Thakkar

Partner

Membership No: 190243

Place: Ahmedabad

Date: 23-April-2026

Kaxil P. Patel

Director & CFO

DIN: 07634816

Place: Ahmedabad

Date: 23-April-2026

Jyoti D. Mochi

Company Secretary

M. No.:A39777



Notes forming part of the Standalone Financial Statements

Note: 1 Corporate Information

Rajesh Power Services Limited ("the Company") (Formerly known as Rajesh Power Services Private Limited), is a Public Limited Company incorporated and domiciled in India and listed on the Bombay Stock Exchange Limited. The Company bears Corporate Identification Number (CIN: L31300GJ2010PLC059536) and having its Registered Office at 380/3 "Siddhi House", Opposite Lal Bunglow, B/H Sasuji Dinning Hall, Off Chimanlal Girdharlal Rd, Navrangpura, Ahmedabad, Gujarat 380006. The Company is in the business of Engineering, Procurement and Construction (EPC) Contracting and Providing Services to Power Transmission and Distribution Utilities Companies. The Company undertakes EPC contracts for laying EHV/HV/LV underground cable networks, Setup Solar Power Plants and Setting up Substations. The Company offers services to Renewable Power Sector (Solar Power) and Non-Renewable Power Sector.

Note: 2 Material Accounting Policies

2.1 Basis of preparation of Financial Statements:

The Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2026, and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements").

2.1.1. Statement of Compliance

The Standalone Financial Statements have been prepared and presented in accordance with Indian Accounting Standards [Ind AS] notified under section 133 of the Companies Act 2013 read with Companies [Indian Accounting Standards] Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013.

First-time Adoption of Ind AS

These are Company's first Ind AS Financial Statements. The date of transition to Ind AS is 1st April 2024. The Company has availed first time adoption exemption as per Ind AS 101- First-time Adoption of Indian Accounting Standards (Refer Note 2.17 for details).

Up to the year ended 31st March, 2025, the Company prepared its standalone financial statements in accordance with previous GAAP, which includes Standards notified under the

Companies (Accounting Standards) Rules, 2006, the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable. In these financial statements for the year ended 31st March 2026, the financial statements for previous year ended 31st March 2025 and Balance Sheet as at 1st April 2024, have been prepared and presented as per Ind AS for like- to- like comparison.

The following Notes provides list of the Material Accounting Policies adopted in the Preparation of the Standalone Financial Statements. These policies have been Consistently applied to all the periods presented unless otherwise stated.

A. The Standalone Financial Statements have been prepared and presented on the going concern basis and at historical cost, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value.
- Net defined benefit (asset) / liability measured as per actuarial valuation.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

B. Functional & Presentation Currency

The Company's standalone financial statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs and up to two decimals, except where otherwise indicated.

C. Classification of Assets and Liabilities into Current/Non-Current

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, Ind AS-1 and other criteria set out in Division II of Schedule III of the



Notes forming part of the Standalone Financial Statements

Companies Act, 2013. Based on the nature of project or contract and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12-month period has been considered by the Company as its normal operating cycle.

Assets and liabilities, other than those relating to project or contract, are classified as current if it is expected to realise or settle within 12 months after the balance sheet date.

2.1.2. Use of Estimates

The preparation of Financial Statements in conformity with recognition and measurement of Indian Accounting Standard requires judgements, estimates and assumptions to be made that affect the application of accounting policies and reported amount of assets and liabilities and disclosure of contingent liabilities at the date of these Financial Statements and the reported amount of revenues and expenses during the reporting period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each Balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future period affected.

Difference, if any, between the actual results and the estimates are recognised in the periods in which the results are known.

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect.

i. Recognition of deferred tax assets and liabilities:

Deferred Tax Assets and Liabilities are recognised for deductible temporary differences for which there is probability of utilization against the future taxable profit. The Company uses judgement to determine the amount of Deferred Tax Liability /Asset that can be recognised, based upon the likely timing and level of future taxable profits and business developments.

ii. Determination of the Estimated Useful lives of tangible assets

Useful lives of assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are

different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and methods of depreciation at each reporting period end and any revision to these is recognised prospectively in current and future periods.

iii. Recognition and Measurement of defined Benefit Obligations

The defined benefit obligations measured using actuarial valuation techniques. An actuarial valuation involves making key assumptions of life expectancies, discount rate, trend in salary escalation and withdrawal rates. Variation in these assumptions may impact the defined benefit obligation.

iv. Impairment of assets

Significant judgment is involved in determining the estimated future cash flows from the Property, Plant and Equipment to determine its value in use to assess whether there is any impairment in its carrying amount as reflected in the financials.

v. Recognition and measurement of Other Provisions

The Recognition and measurement of Other Provisions are based on the assessment of the probability of an outflow of resources, and on Past Experience and Circumstances known at the Balance sheet Date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

vi. Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies, claim, litigations etc. against the Company as it is not possible to predict the outcome of pending matters with accuracy.



Notes forming part of the Standalone Financial Statements

2.2. Revenue Recognition

(a) Revenue from EPC Contracts

Performance obligations with reference to EPC contracts are satisfied over the period of time when the criteria for recognition of revenue over time under Ind AS 115 are met, and accordingly, revenue from such contracts is recognized based on progress of performance determined using the input method with reference to the cost incurred on contract and their estimated total costs. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Revenue, measured at transaction price, is adjusted for variable consideration including liquidated damages, price variations, escalation, change in scope etc., wherever applicable, to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with such variable consideration is subsequently resolved. Variation in contract work and other claims are included to the extent that the amount can be measured reliably and it is highly probable that their inclusion will not result in a significant reversal of cumulative revenue recognised.

Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change. The effect of such changes in estimates of revenue and costs is recognized in the Statement of Profit and Loss in the period in which the estimates are revised.

The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Where the Company enters into multiple contracts with the same customer, the Company evaluates whether the contracts are to be combined in accordance with the criteria specified under Ind AS 115. Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is subject to many variables and requires significant judgement. The Company considers its experience with similar

transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice.

The contracts may result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position.

Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments. Such advance payments are assessed for the existence of a significant financing component based on the purpose, timing and other relevant factors specified under Ind AS 115. A significant financing component is not considered to exist where the payment terms are primarily intended to provide the customer with protection against the Company's failure to adequately complete its obligations or where the practical expedient under Ind AS 115 is applicable. The same is presented as contract liability in the balance sheet.



Notes forming part of the Standalone Financial Statements

(b) Other operating revenue

Other operating revenue comprises income arising from activities incidental or ancillary to the Company's principal business operations. Such revenue is recognised in accordance with Ind AS 115 when the related performance obligation is satisfied or when control of the underlying goods or services is transferred. It is measured at the transaction price, net of GST and amounts collected on behalf of third parties.

(c) Other Income

- **Interest income** is accrued on a time basis, by reference to the principal outstanding and effective interest rate applicable.
- **Dividend income** is recognised when the right to receive the payment is established.

2.3. Property, Plant & Equipment

- (a) Property, Plant and Equipment are stated at historical cost of acquisition/construction less accumulated depreciation and impairment loss. Historical cost [Net of Input tax credit received/ receivable] includes related expenditure and pre-operative & project expenses for the period up to completion of construction/ assets are ready for its intended use, if the recognition criteria are met and the present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset, if the recognition criteria for a provision are met.
- (b) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to the statement of profit and loss during the reporting period in which they are incurred, unless they meet the recognition criteria for capitalisation under Property, Plant and Equipment.
- (c) Where components of an asset are significant in value in relation to the total value of the

asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognised separately as independent items and are depreciated over their estimated economic useful lives.

- (d) Depreciation on tangible assets is provided on "straight line method" based on the useful lives as prescribed under Schedule II of the Companies Act, 2013, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. Following useful lives have been estimated based on the management's assessment:

Sr. No.	Name of Class	Useful Life
1	Building	60 Years
2	Plant & Machinery	3 to 15 Years
3	Vehicles	8 Years
4	Computer & Peripherals	3 Years
5	Furniture, Fixtures and Office Equipment	10 Years

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of Property, Plant and Equipment at each reporting period end and any revision to these is recognised prospectively in current and future periods.

- (e) Depreciation on impaired assets is calculated on its revised carrying value, if any, on a systematic basis over its remaining useful life.
- (f) Depreciation on additions/ disposals of the fixed assets during the year is provided on pro-rata basis according to the period during which assets are acquired/ installed/discarded.
- (g) An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal



Notes forming part of the Standalone Financial Statements

proceeds and the carrying amount of the asset] is included in the Statement of profit and loss when the asset is derecognised. Expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset, if the recognition criteria for a provision are met.

2.4. Intangible Assets

- (a) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
- (b) Internally generated intangibles are not capitalised, and the related expenditure is reflected in the Statement of profit and loss in the period in which the expenditure is incurred.
- (c) Intangible assets consists of Computer Software which are amortized over the period of their useful life or 3 years which is lower on Straight line basis.
- (d) An item of intangible asset initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the Statement of profit and loss when the asset is derecognised.

The Property, Plant and Equipment and Intangible Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, the assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets [cash generating units]. Non-financial assets other than Goodwill that suffered an impairment loss are reviewed for possible reversal of impairment at the end of each reporting period. An impairment loss is charged to the Statement of Profit and

Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

2.5.1 Financial Assets:

a) Classification and Measurement:

The company classifies its financial assets in the following measurement categories:

- (i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- (ii) those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

b) Initial Recognition of Financial Assets:

At initial recognition, the company measures a financial asset at its fair value plus (in the case of a financial asset subsequently not measured at fair value through profit or loss) transaction costs that are directly attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.



Notes forming part of the Standalone Financial Statements

c) Subsequent Measurement:

(i) Amortised Cost:

A Financial Asset is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate [EIR] method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of profit and loss.

(ii) Fair Value through other comprehensive income [FVTOCI]:

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss.

Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

(iii) Fair Value through Profit or Loss [FVTPL]:

- A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.
- All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.
- For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

(iv) Equity Instruments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company has made such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(v) Investments in Subsidiary and Joint Ventures:

Investments in Subsidiary & Joint Ventures are carried at cost / deemed cost applied on transition to Ind AS less accumulated



Notes forming part of the Standalone Financial Statements

impairment losses, if any. Investment in joint ventures are carried at cost and are tested for impairment in accordance with IND AS 36, 'Impairment of assets.

Upon first-time adoption of Ind AS, the Company has elected to measure its investments in joint ventures at the Previous GAAP carrying amounts as their deemed costs on the date of transition to Ind AS i.e., April 1, 2024.

d) Recognition

A financial asset is primarily derecognised [i.e. removed from the Company's balance sheet] when:

- (i) The rights to receive cash flows from the asset have expired, **or**
- (ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either [a] the Company has transferred substantially all the risks and rewards of the asset, or [b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. When the Company has transferred the risk and rewards of ownership of the financial asset, the same is derecognised.

e) Impairment of Financial Assets:

In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (i) Financial assets that are debt instruments and are measured at amortised cost.
- (ii) Trade receivables or any contractual right to receive cash or another financial asset.
- (iii) Financial assets that are debt instruments and are measured as at FVTOCI.

The Company follows '**simplified approach**' for recognition of impairment loss allowance on Point (ii) above.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it requires the Company to recognise the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR. ECL impairment loss allowance [or reversal] recognized during the



Notes forming part of the Standalone Financial Statements

period is recognized as income/ expense in the Statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet, which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount. For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics.

2.5.2 Financial Liabilities

a) Initial Recognition and Measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b) Subsequent Measurement:

Subsequently all financial liabilities are measured at amortised cost, using EIR method. Gains and losses are recognised in Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

c) Derecognition of financial assets and financial liabilities:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks

and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability for amounts it has to pay.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired.

The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss.

d) Embedded Derivatives:

An embedded derivative is a component of a hybrid [combined] instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative.

Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of profit and loss, unless designated as effective hedging instruments.



Notes forming part of the Standalone Financial Statements

2.5.3 Reclassification of Financial Assets & Liabilities:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model as per Ind AS 109.

2.5.4 Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.6 Fair Value Measurements:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming

that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted [unadjusted] market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation [based on the lowest level input that is significant to the fair value measurement as a whole] at the end of each reporting period.

2.7 Taxes on Income:

Tax Expense consists of Current Tax and Deferred Tax

2.7.1 Current Tax:

- Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- Current tax items are recognised in correlation to the underlying transaction either in Profit and Loss, OCI or directly in equity.



Notes forming part of the Standalone Financial Statements

2.7.2 Deferred Tax:

- (a) Deferred tax is provided using the balance sheet liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- (b) Deferred tax liabilities are recognised for all taxable temporary differences.
- (c) Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized.
- (d) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- (e) Deferred tax assets and liabilities are measured at the tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the asset is realised or the liability is settled.
- (f) Deferred tax items are recognised in correlation to the underlying transaction either in profit or loss or OCI or directly in equity.
- (g) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

2.8 Inventories

Inventories include Project material and stores purchased for execution of contracts and operation activities are valued at lower of cost or net realizable value after providing for obsolescence and other losses, where considered necessary on an item-by-item basis. Cost is determined on First in First out (FIFO) basis.

2.9 Cash and Cash Equivalents:

Cash and cash equivalents comprise cash on hand, balances with banks, and cash equivalents. Cash equivalents include highly liquid investments with an original maturity of three months or less from the date of acquisition that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Bank deposits with an original maturity of more than three months but not more than twelve months are disclosed as "Bank balances Other than cash and cash equivalent", while deposits with an original maturity of more than twelve months are disclosed under "Other financial assets- non-current".

2.10 Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Capitalisation of borrowing costs commences when expenditures for the asset are being incurred, borrowing costs are being incurred and activities necessary to prepare the asset for its intended use or sale are in progress, and ceases when substantially all such activities are complete. All other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing costs comprise interest and other costs incurred in connection with the borrowing of funds, including exchange differences to the extent regarded as an adjustment to borrowing costs.

2.11 Leases

2.11.1 As a Lessee:

For any new contracts entered into, the Company considers whether a contract is or contains a lease in accordance with Ind AS 116. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset [the underlying asset] for a period of time in exchange for consideration.

2.11.2 Measurement and recognition of leases as a lessee:

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset



Notes forming part of the Standalone Financial Statements

at the end of the lease, and any lease payments made in advance of the lease commencement date [net of any incentives received]. The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments [including in substance fixed], variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes to the in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero. On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in other financial liabilities, wherever applicable.

2.11.3 Short Term leases and leases of low-value assets:

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or lower and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The related cash flows are presented as operating activities in the Statement of Cash Flows.

2.11.4 As a lessor:

As a lessor the Company classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to

ownership of the underlying asset and classified as an operating lease if it does not.

2.12 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation, that may but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates. Contingent assets are not recognised but are disclosed separately in standalone financial statements.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

2.13 Retirement and other Employee Benefits:

2.13.1 Short Term Obligation:

Liabilities for wages and salaries, including leave encashment that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured by the amounts expected to be paid when the liabilities are settled. The liabilities are presented as Payable to Employees in the balance sheet.

2.13.2 Post-employment Benefits

(a) Defined Benefit Plans – Gratuity:

The Company operates a defined benefit gratuity plan for its eligible employees. A portion of the gratuity obligation is funded through contributions to the Employees' Group Gratuity Scheme administered by the Life Insurance Corporation of India (LIC), while the remaining obligation is unfunded. Contributions to the funded plan are made based on the actuarial valuation of the gratuity liability carried out by LIC as at 31 March each year. The unfunded gratuity



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obligation is provided for in the books based on an independent actuarial valuation as at the reporting date.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. Liability with regards to gratuity plan is determined using the projected unit credit method, with actuarial valuations being carried out by a qualified independent actuary at the end of each reporting period.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and will not be reclassified to Statement of Profit and Loss.

(b) Defined Contribution Plans:

The Company's contribution to Provident Fund, ESIC and Pension fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

2.14 Cash Flow Statement

The Statement of Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associate with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.15 Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding

during the period are adjusted for the effects of all dilutive potential equity shares.

2.16 Foreign currency transactions

The Company's financial statements are presented in Indian Rupees, which is also its functional currency. Transactions denominated in foreign currencies are initially recorded at the exchange rate prevailing on the date of the transaction.

Foreign currency monetary assets and liabilities outstanding at the reporting date are translated at the closing exchange rate. Exchange differences arising on settlement or translation of such monetary items are recognised in the Statement of Profit and Loss in the period in which they arise, except where such exchange differences are capitalised as borrowing costs in accordance with Ind AS 23.

2.17 First Time Adoption of Indian Accounting Standard

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

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

The date of transition to Ind AS is 1 April 2024 ("Transition Date"). An opening Ind AS Balance Sheet has been prepared as at that date.

In preparing these financial statements, the Company has applied Ind AS 101 – First-time Adoption of Indian Accounting Standards. The impact of transition has been recognised in retained earnings as at the Transition Date.

Accordingly, the Company has prepared its financial statements to comply with Ind AS for the year ending 31st March 2026, together with comparative information as at and for the year ended 31st March 2025, as described in the summary of material accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at 1st April 2024 i.e. the transition date to Ind AS



Notes forming part of the Standalone Financial Statements

for the Company. This note explains the principal adjustment made by the Company in restating its previous GAAP financial statements, including the Balance Sheet as at 1st April 2024, and the financial statements as at and for the year ended 31st March 2025.

2.17.1 Mandatory Exceptions Aailed

In accordance with Ind AS 101, the Company has applied the following mandatory exceptions:

(i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

(ii) Classification and Measurement of Financial Assets

In accordance with Ind AS 101, the Company has applied the classification and measurement requirements of Ind AS 109 prospectively from the date of transition to Ind AS (April 1, 2024). The classification and measurement of financial assets have been determined based on the facts and circumstances existing at the date of transition, in compliance with Ind AS 109, Financial Instruments.

Under Ind AS 109, the classification of financial assets is based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets assessed as at the date of transition. Where it is impracticable to apply the effective interest method retrospectively, the fair value of the financial asset at the date of transition has been treated as the new gross carrying amount of that asset. A similar exemption is available in respect of financial liabilities.

(iii) Impairment of Financial Asset

Ind AS 101 provides relaxation from applying the impairment related requirements of Ind AS 109 retrospectively. At the date of

transition, the Company has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised and compare that to the credit risk at the date of transition to Ind AS. Similarly, the Company has recognized a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognised.

2.17.2 Optional Exemptions Aailed:

The Company has elected to apply the following optional exemptions available under Ind AS 101:

(i) Deemed Cost for Property, Plant and Equipment:

The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as of 1 April 2024, measured as per Previous GAAP, and use such carrying values as deemed cost as at the date of transition as permitted under Ind AS 101.

(ii) Investments in Joint Ventures:

The Company has elected to measure its investments in Joint Ventures at the Previous GAAP carrying amount as its deemed cost as at the transition date in its Standalone Financial Statements.

(iii) Past Business Combinations:

The Company has elected not to apply Ind AS 103 – Business Combinations retrospectively to business combinations that occurred before 1 April 2024.

(iv) Revenue from Contracts with Customers (Ind AS 115):

The Company, being engaged in EPC contracts, has applied Ind AS 115 – Revenue from Contracts with Customers using the modified retrospective approach. The Comparative information for prior periods has not been restated. Contract assets, contract liabilities and performance obligations have been recognised in accordance with Ind AS 115 from the transition date.



Notes forming part of the Standalone Financial Statements

(v) Borrowing Costs

The Company has continued its Previous GAAP accounting policy for borrowing costs capitalised to qualifying assets existing as at the transition date. Borrowing costs incurred after the Transition Date are accounted for in accordance with Ind AS 23.

(vi) Financial Instruments

The Company has applied Ind AS 109 prospectively from the transition date. Financial liabilities have been measured at amortised cost using the effective interest rate method from the Transition Date.

Fair value measurement of financial assets and financial liabilities at initial recognition

Ind AS 109 requires fair value measurement, retrospectively, however an entity may apply the requirements of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. Company has measured its financial asset and financial liability as per Ind AS 109.

(vii) Employee Benefits

Actuarial gains and losses previously recognised under Previous GAAP have

been reclassified to Other Comprehensive Income (OCI) in accordance with Ind AS 19. All cumulative actuarial gains and losses have been recognised in retained earnings as at the Transition Date.

(viii) Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transitions to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from date of transition to Ind AS.



Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)

3 Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation			Net Block	
	As at 1 April 2025	Addition	Deduction	As at 31 March 2026	As at 1 April 2025	for the year	As at 31 March 2026	As at 31 March 2026
Land	102.58	-	-	102.58	-	-	-	102.58
Building	1,103.90	-	-	1,103.90	232.07	15.33	247.40	856.50
Plant and Machinery	1,370.96	81.32	3.62	1,448.66	717.07	61.28	775.26	673.40
Furniture, fixtures and office equipments	138.27	23.31	-	161.58	108.31	5.93	114.24	47.34
Vehicles	308.17	10.05	73.98	244.24	136.53	30.12	100.56	143.68
Total	3,023.88	114.68	77.60	3,060.96	1,193.98	112.66	1,237.46	1,823.50

₹ in Lakhs

Name of Assets	Gross Block			Depreciation			Net Block	
	As at 1 April 2024	Addition	Deduction	As at 31 March 2025	As at 1 April 2024	for the year	As at 31 March 2025	As at 31 March 2025
Land	300.48	-	197.90	102.58	-	-	-	102.58
Building	1,081.86	22.04	-	1,103.90	217.03	15.04	232.07	871.83
Plant and Machinery	1,343.91	43.65	16.60	1,370.96	684.52	48.00	717.07	653.89
Furniture, fixtures and office equipments	156.05	6.05	23.83	138.27	123.05	4.89	108.31	29.96
Vehicles	293.25	94.77	79.85	308.17	167.69	37.35	136.53	171.64
Total	3,175.55	166.51	318.18	3,023.88	1,192.29	105.28	1,193.98	1,829.90



Notes forming part of the Standalone Financial Statements

4 Capital work-in-progress

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance at the Beginning of the year	-	-
Additions during the year	100.00	-
Capitalised during the year	-	-
Balance as at end of the year	100.00	-

4.1 Capital work-in-Progress Ageing Schedule

Current reporting period

(₹ in Lakhs)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress*	100.00	-	-	-	100.00
Projects temporarily suspended	-	-	-	-	-

Previous reporting period

(₹ in Lakhs)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

*Capital work-in-progress relating to Plant & Machinery under installation.

Capex Expenditure of the Company is within the overall capex budget and are expected to be completed within given timelines.

There are no Capital Work-in-progress of which completion is overdue or has exceeded its cost compared to its original plan.

5 Other Intangible assets

Current reporting period

(₹ in Lakhs)

Particulars	Amount
Cost as at 1 April 2025	-
Addition	3.69
Disposals	-
Adjustment	-
Cost as at 31 March 2026	3.69
Accumulated ammortisation as at 1 April 2025	-
Ammortization charge for the year	1.10
Reversal on Disposal of assets	-
Accumulated ammortisation as at 31 March 2026	1.10
Net Carrying Amount as at 31 March 2026	2.59



Notes forming part of the Standalone Financial Statements

Previous reporting period

(₹ in Lakhs)

Particulars	Amount
Cost as at 1 April 2024	-
Addition	-
Disposals	-
Adjustment	-
0	-
Accumulated ammortisation as at 1 April 2024	-
Ammortization charge for the year	-
Reversal on Disposal of assets	-
Accumulated ammortisation as at 31 March 2025	-
Net Carrying Amount as at 31 March 2025	-

6 Investments-non current

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Investment in subsidiary carried at cost			
Rajesh Power Projects Private Limited	1.00	-	-
Investment in joint venture carried at cost			
RPSL - VITS JV	0.60	-	-
HKRP Innovations Limited*	769.14	769.14	
HKRP Innovations LLP*	-	-	798.93
Investment in others at cost			
Advait Greenergy Private Limited	-	30.07	30.07
Total	770.74	799.21	829.00

6.1 Details of Investments

Name of Entity	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No of Shares	₹ in Lakhs	No of Shares	₹ in Lakhs	No of Shares	₹ in Lakhs
Subsidiary: Carried at Cost						
- Rajesh Power Projects Private Limited, Fully paid Equity Shares	10,000	1.00	-	-	-	-
Joint Ventures: Carried at Cost						
- HKRP Innovations Limited, Fully paid Equity Shares*#	2,27,50,000	769.14	45,50,000	769.14	-	-
- HKRP Innovations LLP *	-	-	-	-	-	798.93
- RPSL-VITS JV, (AOP)	-	0.51	-	-	-	-
Add/(less): Profit/(loss) from AOP	-	0.09	-	-	-	-
Other: Carried at Cost						
- Advait Greenergy Private Limited, Fully paid Equity Shares	-	-	5,000	30.07	5,000	30.07

* HKRP Innovations LLP converted into HKRP Innovations Limited as on 20th July, 2024.

During the year, the face value of equity shares was subdivided, resulting in a corresponding increase in the number of shares held.



Notes forming part of the Standalone Financial Statements

Aggregate details of Investment

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Aggregate value of Un-quoted investments	770.74	799.21	829.00

Details of Investment in Joint Venture AOP

Name of JV Member with % share in profits of such JV

Name of Member	Name of AOP	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Rajesh Power Services Limited	RPSL - VITS	51.00%	-	-
VITS Total Power Solutions Private Limited	JV	49.00%	-	-

7 Loans-non current financial assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Loans to related parties, (Unsecured, Considered Good) (Refer Note 46)	624.17	1,310.78	1,196.82
Total	624.17	1,310.78	1,196.82

8 Other financial assets-non current

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Security deposits, (Unsecured, Considered Good)	989.85	708.81	90.19
Bank deposits held as margin money or security against the borrowings, guarantees and other commitments	1,585.66	2,662.50	507.94
Retention Money (Unsecured, Considered Good)	27,943.49	12,176.94	4,033.09
Total	30,519.00	15,548.25	4,631.22

9 Deferred Tax Assets/ (Liabilities) (net)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Deferred Tax Assets / (Liabilities)	887.13	238.68	(91.72)
Total	887.13	238.68	(91.72)

Significant Components of Deferred Tax Assets/(Liabilities)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Deferred Tax Assets			
Trade Receivables	199.90	202.98	58.46
Trade Payables	405.53	1.36	5.27
Provisions For Warranty	215.61	186.00	-
Employee benefits/ Payable to Statutory Authorities	31.27	18.28	15.99
Unpaid Expense	219.99	-	-
Total DTA	1,072.30	408.62	79.72
Deferred Tax Liability			
Depreciation	185.17	169.94	171.44
Total DTL	185.17	169.94	171.44
Deferred tax assets/ (liabilities) (net)	887.13	238.68	(91.72)



Notes forming part of the Standalone Financial Statements

Movement in Deferred Tax Assets/(Liabilities)

Current reporting period

(₹ in Lakhs)

Particulars	Opening balance	Recognised in the Statement of Profit and Loss	Closing balance
Deferred Tax Assets			
Trade Receivables	202.98	(3.07)	199.91
Trade Payables	1.36	404.17	405.53
Provisions For Warranty	186.00	29.62	215.62
Employee benefits/ Payable to Statutory Authorities	18.28	12.99	31.27
Unpaid Expense	-	219.98	219.98
Total DTA	408.62	663.69	1,072.31
Deferred Tax Liability			
Depreciation	169.94	15.22	185.17
Total DTL	169.94	15.22	185.17
Net	238.68	648.47	887.14

Previous reporting period

(₹ in Lakhs)

Particulars	Opening balance	Recognised in the Statement of Profit and Loss	Closing balance
Deferred Tax Assets			
Trade Receivables	58.46	144.51	202.98
Trade Payables	5.27	(3.91)	1.36
Provisions For Warranty	-	186.00	186.00
Employee benefits/ Payable to Statutory Authorities	15.99	2.28	18.28
Unbilled Purchases	-	-	-
Total DTA	79.72	328.88	408.62
Deferred Tax Liability			
Depreciation	171.44	(1.50)	169.94
Total DTL	171.44	(1.50)	169.94
Net	(91.72)	330.38	238.68

10 Other non current assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Other advances, (Unsecured, Considered Good)	9.00	9.00	24.00
Total	9.00	9.00	24.00



Notes forming part of the Standalone Financial Statements

11 Inventories

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Stock-in-trade	9,609.19	5,488.85	1,910.98
Work-in-progress	2,885.43	795.98	1,733.68
Total	12,494.62	6,284.83	3,644.66

12 Trade receivables-current

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Unsecured, considered good	34,877.21	18,170.82	7,371.12
Unsecured, which have significant increase in credit risk	44.33	24.13	6.19
Trade Receivables -Credit Impaired	749.95	782.34	194.56
Less: Allowance for credit losses	(794.28)	(806.47)	(200.75)
Total	34,877.21	18,170.82	7,371.12

Trade Receivables Ageing schedule

Current reporting period

(₹ in Lakhs)

Particulars	Undue	Outstanding for following periods from due date of transaction					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
- considered good	-	32,046.50	1,636.29	1,060.36	113.64	20.42	34,877.21
- which have significant increase in credit risk	-	19.56	7.76	13.31	-	3.70	44.33
- credit impaired	-	32.06	65.54	169.77	167.60	314.98	749.95
Disputed Trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Sub Total	-	32,098.12	1,709.59	1,243.44	281.24	339.10	35,671.49
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							(794.28)
Total							34,877.21



Notes forming part of the Standalone Financial Statements

Previous reporting period

(₹ in Lakhs)

Particulars	Undue	Outstanding for following periods from due date of transaction					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Trade receivables							
- considered good	-	17,318.72	544.39	254.84	44.17	8.70	18,170.82
- which have significant increase in credit risk	-	-	24.13	-	-	-	24.13
- credit impaired	-	-	-	345.47	9.67	427.20	782.34
Disputed Trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Sub Total	-	17,318.72	568.52	600.31	53.84	435.90	18,977.29
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							(806.47)
Total							18,170.82

As at 1 April 2024

(₹ in Lakhs)

Particulars	Undue	Outstanding for following periods from due date of transaction					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Trade receivables							
- considered good	-	5,699.12	74.95	577.05	650.93	369.07	7,371.12
- which have significant increase in credit risk	-	-	6.19	-	-	-	6.19
- credit impaired	-	-	-			194.56	194.56
Disputed Trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Sub Total	-	5,699.12	81.14	577.05	650.93	563.63	7,571.87
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							(200.75)
Total							7,371.12



Notes forming part of the Standalone Financial Statements

13 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Balances with Banks	115.07	2,205.84	15.21
Cash on hand	18.45	12.47	275.62
Total	133.52	2,218.31	290.83

14 Bank balances other than Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Earmarked balances with bank			
Bank deposits held as margin money or security against the borrowings, guarantees and other commitments*	6,410.66	2,685.25	2,888.45
Unpaid Dividend	0.06	-	-
Total	6,410.72	2,685.25	2,888.45

*Fixed deposits are kept as margin money against bank guarantees and performance guarantees for various contracts.

15 Loans-current financial assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Unsecured, Considered Good			
Loans to employees	54.54	34.11	10.27
Total	54.54	34.11	10.27

16 Other financial assets-current

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Unsecured, Considered Good			
Security deposits	1.20	-	-
Interest accrued on bank deposit	27.02	-	-
Other receivables	69.88	27.66	-
Total	98.10	27.66	-

17 Other current assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Unsecured, Considered Good			
Balances with government authorities	454.19	2,827.70	760.97
Advances to suppliers	2,597.27	2,370.34	493.10
Prepaid expenses	830.12	367.36	189.20
Site Advances	13.66	-	-
Total	3,895.24	5,565.40	1,443.27



Notes forming part of the Standalone Financial Statements

18 Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Authorised Share Capital			
2,50,00,000 (PY - 2,50,00,000, 1 April, 2024 -2,50,00,000) Equity Shares of ₹ 10 each	2,500.00	2,500.00	2,500.00
Issued, subscribed & fully paid up			
1,80,07,392 (PY - 1,80,07,392, 1 April, 2024 -1,52,17,392) Equity Shares of ₹ 10 each	1,800.74	1,800.74	1,521.74
Total	1,800.74	1,800.74	1,521.74

*The Company has raised money through Initial Public Offer (IPO) and has got listed on BSE-SME Platform on 02-12-2024, by way of fresh issue of 27.90 Lakhs fully-paid-up equity shares of face value ₹ 10 each at a premium of ₹ 325 each aggregating to ₹ 9346.50 Lakhs (Inclusive of Security premium of ₹ 9067.50 Lakhs) On 23 April 2026, the Board of Directors recommended a final dividend of ₹1.00 per equity share (10%) for the year ended 31 March 2026, subject to approval of the shareholders at the ensuing Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹180.07 lakhs.

Reconciliation of Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
	Number of Shares	Amount (₹ in Lakhs)	Number of Shares	Amount (₹ in Lakhs)	Number of Shares	Amount (₹ in Lakhs)
Opening Balance	1,80,07,392	1,800.74	1,52,17,392	1,521.74	1,52,17,392	1,521.74
Changes due to prior period error	-	-	-	-	-	-
Issued during the year	-	-	27,90,000	279.00	-	-
Adjustment	-	-	-	-	-	-
Deletion	-	-	-	-	-	-
Closing balance	1,80,07,392	1,800.74	1,80,07,392	1,800.74	1,52,17,392	1,521.74

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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.

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding	No. of shares	% of Shareholding
Kurang Panchal	27,09,503	15.05%	18,00,000	10.00%	18,00,000	11.83%
Rajendra Patel	15,28,000	8.49%	15,28,000	8.49%	18,00,000	11.83%
Utsav Panchal	15,05,800	8.36%	15,00,000	8.33%	15,00,000	9.86%
Kaxil Patel	15,00,000	8.33%	15,00,000	8.33%	15,00,000	9.86%
Daxesh Panchal	3,00,001	1.67%	14,57,207	8.09%	14,57,207	9.58%
Vishal Patel	12,28,000	6.82%	12,28,000	6.82%	15,00,000	9.86%
Nehal Panchal	16,46,014	9.14%	6,42,411	3.57%	9,75,744	6.41%
Beena Panchal	4,42,412	2.46%	4,42,412	2.46%	7,75,745	5.10%
Krunal Panchal	16,666	0.09%	6,66,666	3.70%	10,00,000	6.57%



Notes forming part of the Standalone Financial Statements

Shares held by promoters at the end of the year March 31, 2026

Name of Promotor	Class of Shares Equity/ Preference	As at 31 March 2026		As at 31 March 2025		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Kurang Panchal	Equity Shares	27,09,503	15.05%	18,00,000	10.00%	50.56%
Rajendra Patel	Equity Shares	15,28,000	8.49%	15,28,000	8.49%	0.00%
Utsav Panchal	Equity Shares	15,05,800	8.36%	15,00,000	8.33%	0.36%
Kaxil Patel	Equity Shares	15,00,000	8.33%	15,00,000	8.33%	0.00%

Shares held by promoters at the end of the year March 31, 2025

Name of Promotor	Class of Shares Equity/ Preference	As at 31 March 2025		As at 1 April 2024		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Kurang Panchal	Equity Shares	18,00,000	10.00%	18,00,000	11.83%	-15.49%
Rajendra Patel	Equity Shares	15,28,000	8.49%	18,00,000	11.83%	-28.26%
Utsav Panchal	Equity Shares	15,00,000	8.33%	15,00,000	9.86%	-15.49%
Kaxil Patel	Equity Shares	15,00,000	8.33%	15,00,000	9.86%	-15.49%

19 Other Equity

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Securities premium	9,198.38	9,198.38	939.13
Retained earnings	28,088.67	14,515.03	5,903.13
Other items of OCI	(13.21)	(1.52)	-
Total	37,273.84	23,711.88	6,842.26

Movement of Other Equity

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium		
Opening Balance	9,198.38	939.13
Add: Issue of Equity Shares	-	9,067.50
Less: Deletion	-	-
(Add)/Less: Share Issue Expenses	-	(808.25)
Closing Balance	9,198.38	9,198.38
Retained Earnings		
Balance at the beginning of the year	14,515.03	5,903.13
Add: Profit/(Loss) during the year	13,753.71	8,687.98
(Less): Appropriation		
Dividend on Equity Shares (Incl. DDT)	(180.07)	(76.08)
Balance at the end of the year	28,088.67	14,515.03



Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Other items of OCI		
Opening Balance	(1.52)	-
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	(11.68)	(1.52)
Less: Deletion	-	-
Closing Balance	(13.21)	(1.52)
Total	37,273.84	23,711.88

20 Borrowings-non current financial liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Secured Term loans from Bank	64.33	112.45	106.32
Unsecured Loans from related parties (Refer Note 46)			
Directors and their relatives#	3,765.66	4,600.90	4,642.04
Intercompany#	166.49	182.44	534.80
Unsecured Loans other*	568.08	-	-
Total	4,564.56	4,895.79	5,283.16

#Unsecured Loan from Related Parties :

There is no specific repayment schedule for these long term borrowings from related parties. However, as per agreements executed between Rajesh Power Services Limited and respective parties, these loans are repayable after 31 March 2028. The said loans carry interest @ 10% p.a.

Certain parties from whom loans were outstanding in the previous year have ceased to be related parties during the current year. Accordingly, the outstanding loan balances from such parties as at 31 March 2026 have been classified under Unsecured Loans other. The comparative figures continue to reflect the classification based on the related party status in the earlier years.

Terms of Repayment

(₹ in Lakhs)

Sr No	Name of Lender	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024	Details	Security
1	Union Bank of India - Non current - Current Maturity	14.34 4.31	18.86 3.94	23.33 3.08	Interest Rate: 9.05% Tenure: 84 Months Repayment in Equated Monthly Installment	Hypothecation of car
2	Union Bank of India - Non current - Current Maturity	0 32.22	32.22 48.33	82.98 45.90	Interest Rate: 7.50% Tenure: 36 Months Repayment: Principal Repayment in 36 months commencing from December, 2023. Moratorium of 24 months from date of first disbursement	Hypothecation of stocks & receivables, Mortgage on Immovable Property, PG of Directors, Relative of Directors and CG of Sister Concerns
3	HDFC Bank - Non current - Current Maturity	6.39 2.66	9.05 2.42		Interest Rate: 9.60% - Tenure: 60 Months - Repayment in Equated Monthly Installment	Hypothecation of car



Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)

Sr No	Name of Lender	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024	Details	Security
4	Union Bank of India - Non current - Current Maturity	43.6 8.17	52.32 7.47		Interest Rate: 9.00% - Tenure: 60 Months - Repayment in Equated Monthly Installment	Hypothecation of car
5	Yes Bank Car Loan - Non current - Current Maturity	- -	- -	2.55	Interest Rate: 9.25% - Tenure: 60 Months Repayment in Equated Monthly Installment	Hypothecation of car
6	Union Bank of India - Non current - Current Maturity	- -	- -	32.91	Interest Rate: 7.50% - Tenure: 36 Months Repayment: Principal Repayment in 36 months commencing from November, 2021. Moratorium of 12 months from date of first disbursement	Hypothecation of stocks & receivables, Mortgage on Immovable Property, PG of Directors, Relative of Directors and CG of Sister Concerns

21 Provisions-non current

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Provision for employee benefits			
Provision for Gratuity (Refer Note 40)	125.83	62.39	49.40
Provision for warranty	856.69	739.02	-
Total	982.52	801.41	49.40

Provision for Performance Warranties:

The Company recognises a provision for warranty obligations arising from defect liability clauses in contracts. Provision are measured at best estimate of expenditure required to settle the obligation, based on historical experience of similar project. The provision is reviewed at each reporting date and utilized over the defect liability period.

22 Borrowings-current financial liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Secured Current maturities of Long term borrowing	47.36	62.16	84.43
Secured Loans repayable on demand from Banks	4,411.91	2,743.20	2,461.72
Unsecured Loans repayable on demand from other parties	2,458.06	85.05	211.68
Unsecured Other loans			
Bill Discounting Facility	1,241.49	-	-
Total	8,158.82	2,890.41	2,757.83

The Secured Loan repayable on demand from banks include the the Cash Credit facility from Union Bank of India carrying interest rate at EBLR+1.25% and HDFC Bank carrying interest at 9.44% linked to Repo rate respectively secured by various immovable properties.



Notes forming part of the Standalone Financial Statements

Some Overdraft & Cash Credit including facilities from Kotak Mahindra Bank and ICICI Bank, presently having positive balance have been shown as part of Cash & Cash Equivalent being integral part of Company's treasury management system are secured with Current Assets and Fixed Deposits having interest rate of RPRR+3% & MCLR + 0.40% respectively.

The Unsecured Loan repayable on demand from other parties include Asset Financing Facility from Seimens Financial Services Limited and Unsecured Other Loans include Bill discounting facility carrying interest as per Bank Rate as on the date of sanction.

23 Trade Payables-current

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Total outstanding dues of Micro Enterprise and small enterprise (Refer Note 44)	8,681.07	493.62	50.13
Total outstanding dues of Creditors of other than Micro Enterprise and small enterprise	24,150.49	11,557.71	3,093.57
Total	32,831.56	12,051.33	3,143.70

Trade Payables ageing schedule (Current Year)

(₹ in Lakhs)

Particulars	Unbilled	Undue	Outstanding for following periods from due date of transaction				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of Micro Enterprise and small enterprise.	-	-	8,673.59	7.48	-	-	8,681.07
(ii) Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	-	-	22,623.64	1,470.77	22.94	33.14	24,150.49
(iii) Disputed dues-Total outstanding dues of Micro Enterprise and small enterprise.	-	-	-	-	-	-	-
(iv) Disputed dues-Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	-	-	-	-	-	-	-
Total							32,831.56



Notes forming part of the Standalone Financial Statements

Trade Payables ageing schedule (Previous Year)

(₹ in Lakhs)

Particulars	Unbilled	Undue	Outstanding for following periods from due date of transaction				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of Micro Enterprise and small enterprise.	-	-	493.62	-	-	-	493.62
(ii) Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	-	-	11,415.29	99.34	1.95	41.13	11,557.71
(iii) Disputed dues-Total outstanding dues of Micro Enterprise and small enterprise.	-	-	-	-	-	-	-
(iv) Disputed dues-Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	-	-	-	-	-	-	-
Total							12,051.33

Trade Payables ageing schedule (Opening)

(₹ in Lakhs)

Particulars	Unbilled	Undue	Outstanding for following periods from due date of transaction				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of Micro Enterprise and small enterprise.	-	-	50.13	-	-	-	50.13
(ii) Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	-	-	3,026.56	8.02	24.67	34.32	3,093.57
(iii) Disputed dues-Total outstanding dues of Micro Enterprise and small enterprise.	-	-	-	-	-	-	-
(iv) Disputed dues-Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	-	-	-	-	-	-	-
Total							3,143.70



Notes forming part of the Standalone Financial Statements

24 Other financial liabilities-current

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Unpaid dividends	0.06	-	-
Security deposits	301.61	301.61	876.15
Payable to Employees	1,192.53	1,136.10	536.94
Unpaid Expense	1,846.84	933.91	470.63
Total	3,341.04	2,371.62	1,883.72

25 Other current liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Advance received from customers, (Contract Liabilities)	2,505.65	1,897.96	1,056.74
Statutory dues payable	171.20	4,288.36	1,673.43
Total	2,676.85	6,186.32	2,730.17

25.1 Significant Changes in contract liability balances during the year are as follows

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	1,897.96	1,056.74
Changes due to collection and revenue recorded based on measure of progress during the year	607.69	841.22
Total	2,505.65	1,897.96

26 Provisions-current

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Provision for employee benefits			
Provision for Gratuity (Refer Note 40)	53.85	9.45	9.20
Provision for Leave Encashment	-	3.25	-
Total	53.85	12.70	9.20

27 Current Tax Liabilities (net)

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Current Tax Liabilities, (net)	1,016.30	-	-
Total	1,016.30	-	-

28 Revenue From Operations

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
EPC Contract Income	1,62,746.81	1,07,145.43
Other operating revenues	47.46	61.37
Total	1,62,794.27	1,07,206.80



Notes forming part of the Standalone Financial Statements

Reconciliation of revenue from contract price with customer is as follows

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from EPC Contracts	1,64,904.73	1,07,145.43
Less: Discounts / Rebates	(2,157.92)	-
Total	1,62,746.81	1,07,145.43

The aggregates amount of transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied as at 31 March 2026 is ₹ 3,32,600 lakhs. The Company expects to recognise such revenue over the next 1-5 years.

Information about major customers:

Revenue from one external customer constitute 27.19% of total revenue and Revenue from another external customer 28.91% of total revenue and relates to the EPC segment for the year ended March 31, 2026. Revenue from one external customer constitute 53.44% of total revenue and relates to the EPC segment for the year ended March 31, 2025.

29 Other Income

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income	519.25	382.74
Profit on sale of property, plant and equipment	9.37	94.23
Net gain on sale of investments	4.93	7.07
Recovery of Bad Debts	11.19	-
Miscellaneous Income	2.28	-
Share of profit from AOP considered as Joint Venture	0.09	-
Total	547.11	484.04

30 Cost of materials consumed

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cost of Goods and Services	1,39,160.13	90,193.11
Total	1,39,160.13	90,193.11

31 Changes in inventories of Stock in Trade and work in progress

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening stock		
Stock in trade	5,488.85	1,910.98
Work In Progress	795.97	1,733.68
Less: Closing Stock		
Stock in trade	9,609.19	5,488.85
Work In Progress	2,885.43	795.97
Total	(6,209.80)	(2,640.16)



Notes forming part of the Standalone Financial Statements

32 Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	5,030.03	3,640.62
Contribution to provident and other fund (Refer Note 39 & 40)	864.19	740.56
Staff welfare expenses	6.48	9.50
Total	5,900.70	4,390.68

33 Finance costs

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expenses		
On Other Borrowing	603.84	557.56
On term loan from bank	275.41	207.73
Other borrowing costs	210.88	737.15
Total	1,090.13	1,502.44

34 Depreciation and amortization expense

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on Property, Plant and Equipments	112.66	105.28
Amortisation of Intangible Assets	1.10	-
Other borrowing costs	113.76	105.28

35 Other expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Commission	8.06	12.52
Insurance	154.68	95.64
Power and fuel	11.18	10.26
Legal & Professional Fees	496.97	270.95
Allowance for Credit Losses	405.90	804.05
Rent	281.73	159.76
Repairs to machinery	20.03	10.93
Repairs others	109.14	57.13
Rates and taxes	107.60	24.12
Travelling Expenses	13.59	9.92
Miscellaneous expenses	191.08	59.16
Bank Guarantee Commission Expenses	396.49	132.39
Communication Expenses	14.65	11.29
CSR Donation (Refer note 54)	111.67	31.50
Donation	0.62	0.98
Foreign Exchange Loss	0.01	-



Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Freight & Handling Charges	780.24	559.80
Loss due to theft	28.07	-
Printing & Stationery	13.52	13.64
Sales Promotion Exp	361.75	258.52
Security Expense	65.19	32.43
Site Expense	652.37	318.92
Total	4,224.54	2,873.91

36 Exceptional Items

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
New Labour Code Impact on Gratuity Provision	63.92	-
Total	63.92	-

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

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

37 Tax expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	5,484.42	2,970.12
Deferred tax	(648.47)	(330.38)
Tax related to earlier years	408.34	(62.14)
Total	5,244.29	2,577.60

37.1 Reconciliation of tax expense and the accounting profit multiplied by tax rate

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Accounting Profit before income tax expense	18,998.00	11,265.58
Statutory Income Tax rate	25.17%	25.17%
Computed tax expense at Statutory Income Tax rate	4,781.42	2,835.32
Adjustments for:		
Effect of earlier period tax expenses	408.34	(62.14)
Permenant Disallowance	55.27	4.13
Ind AS Adjustment	-	0.52
Other	(2.47)	(10.17)
Temporary Difference	650.20	140.32
Income Tax expense	5,892.76	2,907.98



Notes forming part of the Standalone Financial Statements

38 Earning per equity share

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Profit attributable to equity shareholders (₹ in Lakhs)	13,753.71	8,687.98
Weighted average number of Equity Shares	1,80,07,392	1,61,70,642
Earnings per share basic (₹)	76.38	53.72
Earnings per share diluted (₹)	76.38	53.72
Face value per equity share (₹)	10.00	10.00

39 Defined Contribution Plan

(₹ in Lakhs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Employers Contribution to Provident Fund	174.05	136.77

40 Defined Benefit Plans

The Company operates a defined benefit gratuity plan in accordance with the applicable labour laws governing gratuity, including relevant provisions of the Labour Codes / gratuity legislation as notified and effective. Gratuity is payable to eligible employees on resignation, retirement or death/disablement and is generally calculated at 15 day's salary (based on last drawn eligible salary components) for each completed year of service, subject to applicable statutory conditions and limits.

The Company has two gratuity arrangements:

- Funded gratuity plan for skilled employees, which is funded with an insurance company in the form of a qualifying insurance policy; and
- Unfunded gratuity plan for unskilled employees, where the gratuity obligation is met from the Company's operating cash flows as and when it becomes due.

For the funded plan, the management reviews the level of funding and contribution requirements at each reporting date (including asset-liability considerations) and aims to maintain contributions at a level that mitigates the risk of plan deficit, based on actuarial valuation. For the unfunded plan, the Company provides for the gratuity obligation based on actuarial valuation and monitors the obligation periodically.

The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the funded status and amounts recognized in the balance sheet for the respective plan.



Notes forming part of the Standalone Financial Statements

(i) Gratuity

Changes in the present value of the defined benefit obligation in respect of Gratuity

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Gratuity - Skilled (Funded)		Gratuity Unskilled (Unfunded)	
Defined Benefit Obligation at beginning of the year	87.08	68.02	71.84	58.60
Current Service Cost	17.84	13.68	19.46	10.50
Interest Cost	5.36	4.37	4.43	3.89
Past Service Cost	63.06	-	0.86	-
Benefits Paid	-	(1.05)	-	(3.19)
Experience Adjustments	5.22	(1.68)	16.83	(0.23)
Change in financial assumptions	(4.24)	3.74	(2.33)	2.27
Defined Benefit Obligation at year end	174.32	87.08	111.09	71.84

Changes in the fair value of plan assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Gratuity - Skilled (Funded)		Gratuity Unskilled (Unfunded)	
Fair value of plan assets as at the beginning of the year	99.09	71.70	-	-
Expected return on plan assets	6.76	5.04	-	-
Contributions	-	26.20	-	-
Benefits paid	-	(1.05)	-	-
Return on plan assets excluding amounts included in interest income	(0.12)	(2.80)	-	-
Fair value of plan assets as at the end of the year	105.73	99.09	-	-

Reconciliation of present value of defined benefit obligation and fair value of assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Gratuity - Skilled (Funded)		Gratuity Unskilled (Unfunded)	
Present value obligation as at the end of the year	174.32	87.08	111.09	71.84
Fair value of plan assets as at the end of the year	(105.73)	(99.09)	-	-
Funded status (surplus)/deficit or Unfunded net liability	68.59	(12.01)*	-	-
Unfunded net liability recognized in balance sheet	-	-	111.09	71.84
Benefits Paid (except from planned asset)	-	-	-	-
Amount classified as:				
Short term provision	36.89	-	16.96	9.45
Long term provision	31.70	-	94.13	62.39

*In the previous year, the excess of the fair value of plan assets over the present value of the defined benefit obligation was not recognised in the Balance Sheet due to the application of the asset ceiling; accordingly, the recognised net defined benefit asset was restricted to Nil.



Notes forming part of the Standalone Financial Statements

Expenses recognized in Profit and Loss Account

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
	Gratuity - Skilled (Funded)		Gratuity Unskilled (Unfunded)	
Current service cost	17.84	-	19.46	10.50
Interest cost	(1.40)	-	4.43	3.89
Past Service Cost	51.04	-	0.86	-
Total expense recognised in Profit and Loss	67.48	-	24.75	14.39

Amount recognized in Other Comprehensive Income

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
	Gratuity - Skilled (Funded)		Gratuity Unskilled (Unfunded)	
Net actuarial loss/(gain) recognized during the year	1.11	-	14.50	2.05
Total amount recognized in Other Comprehensive Income	1.11	-	14.50	2.05

Investment details of the Plan Assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Gratuity - Skilled (Funded)		Gratuity Unskilled (Unfunded)	
Others	105.73	99.09	-	-
Total Fund Balance	105.73	99.09	-	-

Actuarial assumptions

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Gratuity - Skilled (Funded)		Gratuity Unskilled (Unfunded)	
Discount Rate	7.00%	6.70%	7.00%	6.60%
Expected Rate of increase in Compensation Level	7.00%	7.00%	7.00%	7.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Average Attained Age	31.48	33.11	33.27	32.25
Withdrawal Rate	Age 25 & Below: 10% p.a. Age 25 to 35: 8% p.a. Age 35 to 45: 6% p.a. Age 45 to 55: 4% p.a. Age 55 & above: 2%	Age 25 & Below: 10% p.a. Age 25 to 35: 8% p.a. Age 35 to 45: 6% p.a. Age 45 to 55: 4% p.a. Age 55 & above: 2%	4 Years & Below: 80% p.a. 4 to 10 Years: 15% p.a. 10 to 25 Years: 15% p.a. 15 Years and above: 15% p.a.	4 Years & Below: 80% p.a. 4 to 10 Years: 15% p.a. 10 to 25 Years: 15% p.a. 15 Years and above: 15% p.a.



Notes forming part of the Standalone Financial Statements

Sensitivity Analysis

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Gratuity - Skilled (Funded)		Gratuity Unskilled (Unfunded)	
Impact on obligation:				
Discount rate increase by 0.5%	166.99	-	108.30	69.93
Discount rate decrease by 0.5%	182.25	-	114.03	73.86
Annual salary cost increase by 0.5%	180.31	-	114.01	73.84
Annual salary cost decrease by 0.5%	168.02	-	108.28	69.93
Withdrawal Rate increase by 10%	174.21	-	108.45	68.35
Withdrawal Rate decrease by 10%	174.29	-	114.26	75.83

Expected Cash Flows	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Gratuity - Skilled (Funded)		Gratuity Unskilled (Unfunded)	
Year 1	21.48	-	16.96	9.45
Year 2	7.91	-	17.75	10.05
Year 3	16.90	-	14.46	10.55
Year 4	22.29	-	13.11	8.28
Year 5	21.54	-	12.46	7.65
Year 6 to 10	51.44	-	44.08	28.88
Total Expected benefit payments	141.56	-	118.82	74.86

CODE ON SOCIAL SECURITY, 2020

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

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

41 Auditors' Remuneration

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Payments to auditor as		
- For Statutory Audit & Certifications	10.00	11.00
- For Taxation & Company Law Charges	-	4.20
- Other Services (IPO related services)	-	5.00
- For reimbursement of expenses	-	0.12
Total	10.00	20.32



Notes forming part of the Standalone Financial Statements

42 Contingent Liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Claims against the Company not acknowledged as debt		
- Income tax TDS demands	0.01	14.26
- Income tax demands	1.21	285.45
Bank Guarantees	31,271.71	12,639.43
Corporate Guarantees given by the Company for Loans taken by Sister Concerns (In capacity as a Co-Guarantor to the Banks- Sanctioned Amount)	9,921.85	5,236.85
Total	41,194.78	18,175.99

Future ultimate outflow of resources embodying economic benefits in respect of the above matters are uncertain as it depends on the final outcome of the matters involved.

43 Capital and Other Commitments

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed for tangible capital assets and not provided for	2,510.93	2,510.93
Total	2,510.93	2,510.93

44 Details under MSMED Act, 2006 for Due to Micro & Small Enterprise

The details of amount outstanding to micro and small enterprises under Micro & Small Enterprise Development Act, 2006 (MSMED Act), based on the available information with the Company.

(₹ in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	-	-	-	-
The Principal amount remaining unpaid to supplier as at the end of accounting year	8,681.07	-	493.62	-
The Interest due thereon remaining unpaid to supplier as at the end of accounting year	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	-	-	-	-
Further interest remaining due and payable for earlier years	-	-	-	-



Notes forming part of the Standalone Financial Statements

45 Leases

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. Lease payments associated with such short-term leases are recognised as an expense on a straight-line basis over the lease term.

The total expense recognised in the Statement of Profit and Loss for short-term leases during the year is ₹ 222.52 Lakhs (Previous year: ₹130.41 lakhs). Considering all the lease arrangements having term below 12 months, no right-of-use assets or lease liabilities have been recognised in these financial statements.

46 Related Party Disclosure

(i) List of Related Parties	Relationship
Kurang R. Panchal	Managing Director
Rajendra B. Patel	Whole Time Director
Utsav N. Panchal	Chief Executive Office and Director
Kaxil P. Patel	Chief Finance Officer and Director
Daxesh R. Panchal	Relatives of Key Managerial Person, & Ex-Director (resigned w.e.f. July 10, 2024)
Nehal R. Panchal	Relatives of Key Managerial Person, & Ex-Director (resigned w.e.f. July 10, 2024)
Praful B. Patel	Relatives of Key Managerial Person, & Ex-Director (resigned w.e.f. July 10, 2024)
Vishal H. Patel#	Relatives of Key Managerial Person, & Ex-Director (resigned w.e.f. July 10, 2024)
Beena K.Panchal	Relatives of Key Managerial Person, & Ex-Director (resigned w.e.f. July 10, 2024)
Jyoti D. Mochi	Company Secretary (appointed w.e.f. June 10, 2024)
Rima A. Dalal	Ex-Company Secretary (Resigned w.e.f. June 10, 2024)
Sujit Gulati	Independent Director (Appointed w.e.f. July 13, 2024)
Viral D. Ranpura	Independent Director (Appointed w.e.f. July 13, 2024)
Pankti P. Shah	Independent Director (Appointed w.e.f. July 13, 2024)
Anjana P. Patel	Relatives of Key Managerial Person
Bhavnaven R. Patel	Relatives of Key Managerial Person
Kokilaben B. Patel	Relatives of Key Managerial Person
Krunal D. Panchal#	Relatives of Key Managerial Person
Manali A. Panchal#	Relatives of Key Managerial Person
Diptiben H. Patel	Relatives of Key Managerial Person
Hima V. Patel#	Relatives of Key Managerial Person
Sangitaben N. Panchal	Relatives of Key Managerial Person
Ketali R. Makwana	Relatives of Key Managerial Person
Minoli P. Patel	Relatives of Key Managerial Person
Shree Dip Smith	Relatives of Key Managerial Person
Rajesh Power Projects Pvt. Ltd.	Wholly Owned Subsidiary w.e.f. February 28, 2026
RPSL - VITS - JV	Joint Ventures w.e.f. September 2, 2025
HKRP Innovations Ltd. *	Joint Ventures
HKRP Innovation LLP *	Joint Ventures



Notes forming part of the Standalone Financial Statements

(i) List of Related Parties	Relationship
Marc Electro Infra Pvt. Ltd.	Enterprises Over Which Key Management Personnel and Relatives of Such Personnel Exercise Significant Influence
Polycoat Electra Seviles (I) Pvt. Ltd.	Enterprises Over Which Key Management Personnel and Relatives of Such Personnel Exercise Significant Influence
Shashwat Cleantech Pvt Ltd	Enterprises Over Which Key Management Personnel and Relatives of Such Personnel Exercise Significant Influence
Shashwat Electricals Pvt Ltd	Enterprises Over Which Key Management Personnel and Relatives of Such Personnel Exercise Significant Influence
Shashwat Bio Polyplast LLP	Enterprises Over Which Key Management Personnel and Relatives of Such Personnel Exercise Significant Influence
Shashwat Composite LLP	Enterprises Over Which Key Management Personnel and Relatives of Such Personnel Exercise Significant Influence
Shashwat Envirotech LLP	Enterprises Over Which Key Management Personnel and Relatives of Such Personnel Exercise Significant Influence
Sarthak Enterprise	Enterprises Over Which Key Management Personnel and Relatives of Such Personnel Exercise Significant Influence
Shreeji Travels	Enterprises Over Which Key Management Personnel and Relatives of Such Personnel Exercise Significant Influence
Ankur D. Panchal HUF#	Enterprises Over Which Key Management Personnel and Relatives of Such Personnel Exercise Significant Influence
Kurang R. Panchal HUF	Enterprises Over Which Key Management Personnel Exercise Significant Influence
Rajendra B. Patel HUF	Enterprises Over Which Key Management Personnel Exercise Significant Influence
Daxeshbhai R. Panchal-HUF	Entity controlled by a close member of the Director's family
Praful B. Patel HUF	Entity controlled by a close member of the Director's family
Hemat B. Patel HUF	Entity controlled by a close member of the Director's family
Nehal Ramchandra Panchal-HUF	Enterprises Over Which Key Management Personnel and Relatives of Such Personnel Exercise Significant Influence

* HKRP Innovations LLP converted into HKRP Innovations Limited as on 20th July, 2024.

The transactions and closing balance for the current year have not been disclosed for the parties which ceased to be related party during the previous year.

(ii) Related Party Transactions

(₹ in Lakhs)

List of Related Parties	Year ended 31 March 2026	Year ended 31 March 2025
Remuneration		
- Kurang R. Panchal	413.00	302.43
- Rajendra B. Patel	156.00	112.61
- Utsav N. Panchal	124.00	81.57
- Kaxil P. Patel	128.00	82.88
- Daxesh R. Panchal	-	4.83
- Nehal R. Panchal	-	3.48
- Praful B. Patel	-	5.69
- Vishal H. Patel	-	10.20



Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)		
List of Related Parties	Year ended 31 March 2026	Year ended 31 March 2025
Salary		
- Daxesh R. Panchal	76.27	66.57
- Jyoti D. Mochi	10.74	7.06
- Manali A. Panchal	-	2.55
- Nehal R. Panchal	67.75	54.77
- Praful B. Patel	56.56	46.33
- Rima A. Dalal	-	0.45
- Vishal H. Patel	-	95.01
- Beena K. Panchal	52.00	-
- Ketali R. Makwana	12.34	-
- Minoli P. Patel	9.75	7.80
Sitting Fee		
- Sujit Gulati	1.00	0.25
- Viral D. Ranpura	1.00	0.25
- Pankti P. Shah	1.00	0.25
Loan Taken		
- Daxesh R. Panchal	-	18.20
- Kurang R. Panchal	-	108.93
- Kaxil P. Patel	-	43.27
- Hima V. Patel	-	6.00
- Utsav N. Panchal	-	40.10
- Polycoat Electra Seivics (I) Pvt. Ltd.	700.00	-
- Vishal H. Patel	-	10.67
- Daxeshbhai R. Panchal-HUF	-	67.50
Repayment of Loan Taken		
- Anjana P. Patel	51.72	-
- Kokilaben B. Patel	1.43	-
- Daxeshbhai R. Panchal-HUF	1.70	-
- Beena K. Panchal	25.50	48.32
- Bhavnaben R. Patel	65.37	2.22
- Diptiben H. Patel	-	21.14
- Hemat B. Patel HUF	-	430.24
- Krunal D. Panchal	-	4.23
- Nehal R. Panchal	0.00	2.59
- Nehal R. Panchal HUF	0.01	-
- Praful B. Patel	85.72	140.53
- Rajendra B. Patel	106.77	26.28
- Shree D. Smith	6.13	-
- Utsav N. Panchal	44.34	-
- Polycoat Electra Seivics (I) Pvt. Ltd.	739.78	390.61



Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)		
List of Related Parties	Year ended 31 March 2026	Year ended 31 March 2025
- Shashwat Electricals Pvt. Ltd.	0.61	-
- Kurang R. Panchal HUF	29.41	45.59
- Praful B. Patel HUF	0.48	0.41
- Rajendra B. Patel HUF	1.18	0.19
- Kaxil P. Patel	28.81	-
- Daxesh R. Panchal	41.76	-
- Kurang R. Panchal	205.84	-
- Sangitaben N. Panchal	0.13	-
Loan Given		
- Marc Electro Infra Pvt. Ltd.	-	982.15
- Shashwat Bio Polyplast LLP	-	38.35
- Shashwat Composite LLP	-	221.00
Repayment of Loan Given		
- Marc Electro Infra Pvt. Ltd.	765.54	400.00
- Polycoat Electra Seives (I) Pvt. Ltd.	-	150.00
- Shashwat Bio Polyplast LLP	10.14	234.00
- Shashwat Composite LLP	1.27	345.00
- Shashwat Envirotech LLP	0.09	87.81
Interest Expense on Loan Taken		
- Beena K. Panchal	16.21	21.53
- Daxesh R. Panchal	20.24	20.17
- Diptiben H. Kumar Patel	-	1.01
- Kurang R. Panchal	147.18	114.97
- Krunal D. Panchal	-	3.68
- Kaxil P. Patel	18.25	19.07
- Hemat B. Patel HUF	-	40.47
- Hima V. Patel	-	0.48
- Nehal R. Panchal	0.03	0.49
- Praful B. Patel	25.84	32.94
- Rajendra B. Patel	100.73	69.46
- Utsav N. Panchal	2.99	3.67
- Anjana P. Patel	22.80	23.22
- Bhavnaben R. Patel	15.37	17.24
- Kokilaben B. Patel	14.34	13.41
- Sangitaben N. Panchal	1.30	1.19
- Shree D. Smith	19.66	18.37
- Kurang R. Panchal HUF	24.49	23.99
- Daxeshbhai R. Panchal-HUF	14.02	12.35
- Praful B. Patel HUF	4.79	4.40
- Rajendra B. Patel HUF	11.76	10.77



Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)		
List of Related Parties	Year ended 31 March 2026	Year ended 31 March 2025
- Polycoat Electra Seviles (I) Pvt. Ltd.	18.29	36.88
- Shashwat Electricals Pvt. Ltd.	6.15	5.62
- Nehal Ramchandra Panchal-HUF	0.13	1.43
- Vishal H. Patel	-	60.77
Interest Income on Loan Given		
- Marc Electro Infra Pvt. Ltd.	55.40	68.70
- Shashwat Bio Polyplast LLP	21.39	20.45
- Shashwat Composite LLP	12.70	8.55
- HKRP Innovations Ltd.	-	4.70
- Shashwat Envirotech LLP	0.92	1.49
Sale of goods or services		
- Marc Electro Infra Pvt. Ltd.	1.42	1.42
- Polycoat Electra Seviles (I) Pvt. Ltd.	-	3.47
- HKRP Innovations Ltd.	0.98	418.42
Purchase of goods or services		
- HKRP Innovation LLP	-	1,383.69
- Shashwat Bio Polyplast LLP	2.99	11.47
- Sarthak Enterprise	201.22	13.54
- Marc Electro Infra Pvt. Ltd.	295.79	184.35
- HKRP Innovations Ltd.	5,775.26	10,625.62
- Shashwat Composite LLP	1,220.12	538.45
- Shreeji Travels	18.21	14.68
- Polycoat Electra Seviles (I) Pvt. Ltd.	120.67	45.93
Advance for Purchase		
- Shashwat Cleantech Pvt. Ltd.	-	2.00
Sale of Fixed Asset		
- Polycoat Electra Seviles (I) Pvt. Ltd.	-	313.00
Reimbursements of expenses		
- Rajesh Power Projects Pvt. Ltd.	11.64	-

(iii) Related Party Transactions

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Trade and Other Payables			
- HKRP Innovations Ltd.	5,211.22	4,797.58	-
- Marc Electro Infra Pvt Ltd	0.71	183.99	0.59
- Polycoat Electra Seviles (I) Pvt. Ltd.	108.25	20.89	0.92
- Shashwat Composite LLP	61.27	118.39	17.11
- Shashwat Bio Polyplast LLP	0.84	0.71	-2.00
- Shreeji Travels	6.47	1.17	2.49



Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)			
Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Director Remuneration payable			
- Kaxil P. Patel	36.96	57.98	34.59
- Kurang R. Panchal	39.28	221.60	183.57
- Rajendra B. Patel	4.52	16.59	54.95
- Utsav N. Panchal	36.80	28.68	14.64
Salary payable			
- Daxesh R. Panchal	38.92	61.08	40.33
- Praful B. Patel	23.11	20.04	31.12
- Jyoti D. Mochi	3.11	1.76	-
- Nehal R. Panchal	35.46	27.58	31.50
- Vishal H. Patel	-	38.64	60.62
- Beena K.Panchal	2.80	-	-
- Ketali R. Makwana	0.95	0.77	0.46
- Minoli P. Patel	0.75	0.60	0.45
Trade and Other receivables			
- Marc Electro Infra Pvt. Ltd.	0.22	1.30	-
- Polycoat Electra Seviles (I) Pvt. Ltd.	3.47	3.47	-
Loan Given			
- Marc Electro Infra Pvt. Ltd.	250.02	960.16	316.17
- Shashwat Composite LLP	225.59	127.04	243.35
- Shashwat Bio Polyplast LLP	138.48	214.34	391.59
- Shashwat Envirotech LLP	10.07	9.24	95.71
- Polycoat Electra Seviles (I) Pvt. Ltd.	-	-	150.00
Advance Given			
- Sarthak Enterprise	14.56	-	-
- Shashwat Cleantech Pvt. Ltd.	36.77	36.77	34.77
Loan Taken			
- Anjana P. Patel	208.04	236.96	216.07
- Beena K.Panchal	154.47	163.76	192.70
- Bhavnaben R. Patel	127.81	177.81	164.52
- Daxesh R. Panchal	184.83	206.34	169.99
- Daxesh R. Panchal HUF	148.06	135.74	57.13
- Hima V. Patel	-	6.43	-
- Kaxil P. Patel	174.39	184.94	124.51
- Kokilaben B. Patel	151.59	138.68	126.61
- Kurang R. Panchal	1,105.37	1,164.03	951.63
- Kurang R. Panchal HUF	233.44	238.36	262.36
- Krunal D. Panchal	-	26.25	27.17
- Nehal R. Panchal	0.36	0.33	2.48
- Nehal R. Panchal HUF	1.41	1.29	-



Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
- Polycoat Electra Seviles (I) Pvt. Ltd.	101.51	123.00	480.42
- Praful B. Patel	211.08	270.95	381.83
- Praful B. Patel HUF	50.63	46.32	42.78
- Rajendra B. Patel HUF	124.34	113.75	104.25
- Rajendra B. Patel	668.79	674.83	638.59
- Sangitaben N. Panchal	13.70	12.54	11.47
- Shashwat Electricals Pvt. Ltd.	64.97	59.44	54.38
- Shree D. Smith	205.16	191.63	178.99
- Utsav N. Panchal	2.20	43.55	0.14
- Vishal H. Patel	-	566.40	501.04
- Ankur D.Panchal HUF	-	-	73.73
- Diptiben Hemant Kumar Patel	-	-	20.23
Other Financial Asset			
- Rajesh Power Projects Pvt. Ltd.	11.64	-	-
Advance received			
- HKRP Innovations Ltd.	89.94	562.61	-

47 Financial Instrument

Financial Risk Management-Objectives and Policies

The Company's activities expose it to liquidity risk, credit risk, foreign currency risk and interest rate risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

The Company's risk management is done in close co-ordination with the board of directors and focuses on actively securing the Company's short, medium and long-term cash flows by minimizing the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below:

A. Financial Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2026			As at 31 March 2025			As at 1 April 2024		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at									
Investments*	770.74	-	-	799.21	-	-	829.00	-	-
Trade receivables	34,877.21	-	-	18,170.82	-	-	7,371.12	-	-
Cash and cash equivalent	133.52	-	-	2,218.31	-	-	290.83	-	-
Other bank balances	6,410.72	-	-	2,685.25	-	-	2,888.45	-	-
Loans	678.71	-	-	1,344.89	-	-	1,207.10	-	-
Other financial assets	30,617.10	-	-	15,575.91	-	-	4,631.22	-	-
Total	73,488.00	-	-	40,794.39	-	-	17,217.72	-	-



Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)

Particulars	As at 31 March 2026			As at 31 March 2025			As at 1 April 2024		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Liabilities Measured at									
Borrowings	12,723.38	-	-	7,786.20	-	-	8,040.99	-	-
Trade payables	32,831.56	-	-	12,051.33	-	-	3,143.70	-	-
Other financial liabilities	3,341.04	-	-	2,371.62	-	-	1,883.72	-	-
Total	48,895.98	-	-	22,209.15	-	-	13,068.41	-	-

* Includes investments in Subsidiary and Joint Ventures, which are carried at cost in accordance with Ind AS 27, "Separate Financial Statements".

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Fair Value Hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted prices [unadjusted] in active markets for financial instruments.

Level 2 : Inputs other than quoted prices included within Level 1 which are observable for the assets or liabilities, either directly or indirectly.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

B. Market Risk

(a) Interest Rate Risk

The Company's policy is to minimise interest rate cash flow risk exposures on long term financing. The Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's Investments in Fixed Deposits are at fixed Interest rates.

(i) Sensitivity Analysis

Below is the sensitivity of profit or loss and equity due to changes in interest rates:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest Rate - Increase by 50 basis points	21.36	12.65
Interest Rate - Decrease by 50 basis points	(21.36)	(12.65)

(b) Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.



Notes forming part of the Standalone Financial Statements

(i) Exposure to Foreign Currency Risk

Particulars	Foreign Currency ("FC")	As at 31 March 2026 (FC in Lakhs)	As at 31 March 2026 (₹ In Lakhs)	As at 31 March 2025 (FC in Lakhs)	As at 31 March 2025 (₹ In Lakhs)
Net Unhedged Liabilities	USD	0.03	2.37	-	-
Total		0.03	2.37	-	-

(ii) Sensitivity Analysis

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
INR/USD - Increase by 5%	0.12	-
INR/USD - Decrease by 5%	(0.12)	-

C. Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle its obligations as agreed. The Company is exposed to credit risk from trade receivables, bank deposits and other financial assets. The Company periodically assesses the financial reliability of the counter party taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual customer limits are set accordingly.

As per Policy, receivables are classified into different buckets based on the overdue period ranging from 6 months-one year. There are different provisioning norms for each bucket which are ranging from 50% to 100%.

(i) Cash and Cash Equivalent and Bank Balance

The Company maintains its Cash and cash equivalents and Bank deposits with reputed and highly rated banks. Hence, there is no significant credit risk on such deposits.

(ii) Loans and Other Financial Assets measured at Amortized Cost

There are no significant credit risks with related parties of the Company.

(iii) Trade Receivable

The Company's exposure to credit risk is primarily on account of trade receivables and contract assets arising from Engineering, Procurement and Construction (EPC) contracts. The Company's customers predominantly comprise government authorities, public sector undertakings and established corporate entities, resulting in a relatively low credit risk profile.

Credit risk is managed through evaluation of customer creditworthiness, contract-specific risk assessment and continuous monitoring of receivable balances. The Company generally operates through contractual arrangements which provide for milestone-based billing, retention clauses and advance payments, thereby mitigating credit risk exposure.

The Company monitors recoverability of receivables and contract assets on an ongoing basis, with a focus on ageing, contractual terms and project-specific developments. In case of delays or disputes, appropriate steps are taken including follow-ups, negotiations and invocation of contractual remedies.

Expected credit loss is assessed using a simplified approach, considering historical trends, specific customer circumstances and forward-looking information. Based on such assessment, the Company believes that the credit risk on its trade receivables and contract assets is adequately provided for.



Notes forming part of the Standalone Financial Statements

(a) Concentration of Trade Receivables:

Total revenue from two major external customers constitutes 56% of the total revenue booked during the year. In the previous year, revenue from one major external customers constituted 53% of the total revenue.

(iv) Expected Credit Losses:

Movement in ECL on Trade receivables

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	806.47	200.75
Loss Allowance measured at life time expected credit loss	405.90	804.05
Reversal	(418.08)	(198.33)
Balance at the end of reporting period	794.28	806.47

D. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which it operates. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Expiring within one year		
- CC/EPC Facility/ Current maturities of Long term Debts	6,917.33	2,890.41
- Invoice Discounting Facility	1,241.49	-
Expiring beyond one year		
- Secured Term loans from Bank	64.33	112.45
- Unsecured Borrowings	4,500.23	4,783.34

Maturity Table for Financial Liabilities

For Current Year

(₹ in Lakhs)

Particulars	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
Borrowings	8,158.82	4,528.79	5.33	30.43	12,723.38
Trade Payables	32,831.56	-	-	-	32,831.56
Other Financial Liabilities	3,341.04	-	-	-	3,341.04
Total	44,331.42	4,528.79	5.33	30.43	48,895.98



Notes forming part of the Standalone Financial Statements

For Previous Year

(₹ in Lakhs)

Particulars	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
Borrowings	2,890.42	229.80	4,617.47	48.51	7,786.20
Trade Payables	12,051.33	-	-	-	12,051.33
Other Financial Liabilities	2,371.60	-	-	-	2,371.60
Total	17,313.35	229.80	4,617.47	48.51	22,209.13

E. Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity. The primary objective of the Company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio which is net debt (total debt less cash and bank balances) divided by total capital plus net debt.

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total Borrowings	12,723.38	7,786.20
Less: Cash and cash equivalents	133.52	2,218.31
Net Debts (A)	12,589.86	5,567.89
Total Equity (B)	39,074.58	25,512.62
Capital Gearing Ratio (A/B)	0.32	0.22

Note:

In order to achieve this overall objective, the Company's capital management, amongst, other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in current year or previous year.

48 The Statement of Utilisation of Net Proceeds from the Initial Public Offering (IPO) dated 2 December 2024, as at 31 March 2026, is as under:

(₹ in Lakhs)

Particulars	Amount Allocated	Utilised Amount till 31 March, 2026	Unutilised Amount
Capital Expenditure - Plant and Machinery	2,510.93	-	2,510.93
Working Capital Requirements#	3,000.00	3,000.00	-
General Corporate Expenses	2,286.00	2,286.00	-
Issue Related Expenses	1,550.00	1434.41#	-
Total	9,346.93	6,720.41	2,510.93

The actual IPO expenses incurred amounted to ₹ 1,434.41 lakhs, which is lower than the estimated expenses of ₹ 1550.00 lakhs as disclosed in the prospectus. Out of the total expenditure of ₹ 1,434.41 lakhs, an amount of ₹ 741.29 lakhs related to the Offer for Sale portion has been recovered from the respective selling shareholders. As a result of the lower than estimated IPO expenses and the recovery from selling shareholders, there has been a net incremental inflow of ₹ 856.88 lakhs available to the Company. This surplus has been utilized towards Working Capital Requirements.



Notes forming part of the Standalone Financial Statements

There has been no deviation in the utilization of the IPO proceeds of the Company. The Net Proceeds of ₹ 2,510.93 were not utilized as of 31st March 2026 and have been temporarily parked in the Company Cash Credit account.

49 Loans and Advances given to Related Parties

(₹ in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties (Refer Note 46)	624.17	91.96%	1,310.78	97.46%
Total	624.17	91.96%	1,310.78	97.46%

50 Supplier Finance Arrangement

Nature and terms of arrangements

The Company participates in supplier finance arrangements with participating banks, under which the banks make payment directly to approved suppliers on the invoice due date. The Company subsequently settles the amounts due with the banks in accordance with the terms of the respective arrangements.

Under these arrangements, participating banks settle invoices of approved suppliers on the contractual due date. The Company is generally required to settle the amounts due with the finance providers within 60–120 days from the invoice date, compared with payment terms of 0–60 days applicable to comparable suppliers not participating in these arrangements.

The arrangements are unsecured, and no corporate or bank guarantee has been issued by the Company. The terms of purchase, including the price of goods or services, are not modified merely because a supplier participates in the arrangements.

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Financial liabilities forming part of supplier finance arrangements	8,647.47	-
Presented under trade payables	7,405.98	-
Presented under other current financial liabilities/borrowings	1,241.49	-
Of which Suppliers have received payment	8,647.47	-
Payment due-date range—supplier finance liabilities	60-120 days	NA
Payment due-date range—comparable trade payables not covered by the arrangements	0-60 days	NA

51 Title deeds of Immovable Property not held in name of the Company

All the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.



Notes forming part of the Standalone Financial Statements

52 Ratio Analysis

Particulars	Numerator/ Denominator	As at 31 March 2026	As at 31 March 2025	Change in %	Reasons
(a) Current Ratio	Current Assets Current Liabilities	1.21	1.49	-18.98%	-
(b) Debt-Equity Ratio	Total Debts Equity	0.33	0.31	6.69%	-
(c) Debt Service Coverage Ratio	Earning available for Debt Service Interest + Installments	11.46	3.26	250.98%	Refer note A below
(d) Return on Equity Ratio	Profit after Tax Average Shareholder's Equity	42.59%	51.29%	-16.97%	-
(e) Inventory turnover ratio	Total Turnover Average Inventories	17.34	21.59	-19.71%	-
(f) Trade receivables turnover ratio	Net Credit Sales Average Trade Receivable	6.14	8.39	-26.89%	Refer note B below
(g) Trade payables turnover ratio	Total Purchases Average Trade Payable	6.20	11.87	-47.76%	Refer note C below
(h) Net capital turnover ratio	Total Turnover Average Working Capital	15.24	12.92	18.00%	-
(i) Net profit ratio	Net Profit Total Turnover	8.45%	8.10%	4.25%	-
(j) Return on Capital employed	Earning before interest and taxes Closing Capital Employed	44.55%	38.55%	15.56%	-
(k) Return on investment	Income from Investment Total Investment	0.64%	0.87%	-26.44%	Refer note D below

Note:

- In the current year, Earnings available for Debt service has increased and Repayment of loan has decreased significantly causing the major increase in this ratio.
- In the current year, average trade receivables increased significantly, at a higher rate compared to the increase in net credit sales.
- In the current year the Company managed to negotiate better payment terms to the vendors causing average trade payable on higher side.
- Decrease in Return on Investment ratio is primarily due to lower returns from investments during the current year, as no material investment was sold during the year as compared to the previous year.



Notes forming part of the Standalone Financial Statements

53 Undisclosed Income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

54 CSR Expenditure

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Amount required to be spent by the company during the year	109.39	31.37
Amount of expenditure incurred	111.67	31.50

Excess Spent Amount of previous year amounting ₹ 0.13 Lakhs was not set off during the current year.

Nature of CSR activities

CSR expenditure incurred by the Company during the year pertains to activities in environmental sustainability, climate action, renewable energy, hunger alleviation, healthcare, education, women empowerment, and rural development, in compliance with the Companies Act, 2013.

55 First Time Adoption of IND AS.

The Company has prepared its financial statements for the year ended 31 March 2026 in accordance with Indian Accounting Standards (Ind AS) for the first time. Years up to and including the year ended 31 March 2025, the Company prepared its financial statements in accordance with Previous GAAP.

The date of transition to Ind AS is 1 April 2024, and an opening Balance Sheet has been prepared as at that date.

The transition has been carried out in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards, as more fully described in Note 2.17 – First-time Adoption of Ind AS of the material accounting policies, including the mandatory exceptions and optional exemptions availed by the Company.

On transition to Ind AS, the Company has recognised the resulting adjustments in retained earnings as at the Transition Date.

Disclosures as required by Indian Accounting Standards (IND AS) 101 First Time Adoption of Indian Accounting Standards.

Effect of Ind AS adoption on the Balance Sheet as at March 31, 2025 and April 1, 2024

(₹ in Lakhs)

Particulars	Note	As at 31/03/2025			As at 01/04/2024		
		As per Indian GAAP	Effect of Transition to Ind AS	As per Indian AS	As per Indian GAAP	Effect of Transition to Ind AS	As per Indian AS
ASSETS							
Non-current assets							
Property, Plant and Equipment		1,829.90	-	1,829.90	1,983.26	-	1,983.26
Other Intangible assets		-	-	-	-	-	-
Financial Assets							
Investments	A	1,028.48	(229.27)	799.21	43.07	785.93	829.00
Loans	D	1,310.79	-0.01	1,310.78	1,196.82	-	1,196.82
Other financial assets	D	-	15,548.25	15,548.25	-	4,631.22	4,631.22
Deferred tax assets, net	B	120.12	118.56	238.68	-	-	-
Other non-current assets	D	15,557.26	-15,548.26	9.00	4,655.22	-4,631.22	24.00
Total Non-current Assets		19,846.55	(110.73)	19,735.82	7,878.37	785.93	8,664.30



Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)

Particulars	Note	As at 31/03/2025			As at 01/04/2024		
		As per Indian GAAP	Effect of Transition to Ind AS	As per Indian AS	As per Indian GAAP	Effect of Transition to Ind AS	As per Indian AS
Current assets							
Inventories		6,284.83	-	6,284.83	3,644.66	-	3,644.66
Financial Assets							
Investments	A	-	-	-	785.93	(785.93)	-
Trade receivables	D	18,170.81	0.01	18,170.82	7,371.12	-	7,371.12
Cash and cash equivalents	D	13.58	2,204.73	2,218.31	16.92	273.91	290.83
Bank balances	D	-	2,685.25	2,685.25	-	2,888.45	2,888.45
Loans	D	61.76	-27.65	34.11	10.27	-	10.27
Others Financial Assets	D	-	27.66	27.66	-	-	-
Current Tax Assets, net		-	-	-	-	-	-
Other current assets	D	8,250.64	-2,685.24	5,565.40	4,331.72	(2,888.45)	1,443.27
Total Current Assets		32,781.62	2,204.76	34,986.38	16,160.62	(512.02)	15,648.60
Total Asset		52,628.17	2,094.03	54,722.20	24,038.99	273.91	24,312.90
Equity and Liabilities							
Equity Share Capital		1,800.74	-	1,800.74	1,521.74	0.00	1,521.74
Other Equity		23,821.22	(109.34)	23,711.88	6,908.31	(66.05)	6,842.26
Total Equity		25,621.96	(109.34)	25,512.62	8,430.05	(66.05)	8,364.00
Non-current liabilities							
Financial Liabilities							
Borrowings		4,895.79	-	4,895.79	5,283.16	-	5,283.16
Provisions	C	802.68	(1.27)	801.41	-	49.40	49.40
Deferred tax liabilities (Net)	B	-	-	-	84.27	7.45	91.72
Total Non-current liabilities		5,698.47	(1.27)	5,697.20	5,367.43	56.85	5,424.28
Current liabilities							
Financial Liabilities							
Borrowings	D	623.51	2,266.90	2,890.41	2,399.49	358.34	2,757.83
Trade Payables		12,051.33	-	12,051.33	3,143.70	-	3,143.70
- total outstanding dues of micro enterprises and small enterprises		493.62	-	493.62	50.13	-	50.13
- total outstanding dues of others		11,557.71	-	11,557.71	3,093.57	-	3,093.57
Other financial liabilities	D	-	2,371.62	2,371.62	-	1,883.72	1,883.72
Other current liabilities	D	5,204.80	981.52	6,186.32	3,920.75	(1,190.58)	2,730.17
Provisions	C & D	3,428.10	(3,415.40)	12.70	777.57	(768.37)	9.20
Total Current liabilities		21,307.74	2,204.64	23,512.38	10,241.51	283.11	10,524.62
Total liabilities		27,006.21	2,203.37	29,209.58	15,608.94	339.96	15,948.90
Total Equity and Liabilities		52,628.17	2,094.03	54,722.20	24,038.99	273.91	24,312.90



Notes forming part of the Standalone Financial Statements

Reconciliation of total comprehensive income for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Note	Year ended 31/03/2025		
		As per Indian GAAP	Effect of Transition to Ind AS	As per Ind AS
Income				
Revenue From Operations		1,07,206.80	-	1,07,206.80
Other Income	A	713.31	(229.27)	484.04
Total Income		1,07,920.11	(229.27)	1,07,690.84
Expenses				
Cost of materials consumed		90,193.11	-	90,193.11
Changes in inventories of Stock in Trade and work in progress		(2,640.16)	-	(2,640.16)
Employee benefits expense	C	4,452.69	(62.01)	4,390.68
Finance Cost	D	1,634.83	(132.39)	1,502.44
Depreciation and amortization expense		105.28	-	105.28
Other expenses	D	2,741.54	132.37	2,873.91
Total expenses		96,487.29	(62.03)	96,425.26
Profit before exceptional items and tax		11,432.82	(167.24)	11,265.58
Exceptional Items				
Profit/(loss) before tax		11,432.82	(167.24)	11,265.58
Tax expense:				
Current tax	C	2,969.60	0.52	2,970.12
Deferred tax	B	(204.39)	(125.99)	(330.38)
Prior period tax		(62.14)	-	(62.14)
Total Tax expense		2,703.07	(125.47)	2,577.60
Profit/(loss) after tax for the period		8,729.75	(41.77)	8,687.98
Other Comprehensive Income	E		-	
OCI that will not be reclassified to P&L		-	(2.04)	(2.04)
OCI Income tax of items that will not be reclassified to P&L		-	0.52	0.52
Total Other Comprehensive Income		-	(1.52)	(1.52)
Total Comprehensive Income for the period		8,729.75	(43.29)	8,686.46



Notes forming part of the Standalone Financial Statements

Statement of reconciliation of equity under Ind AS and equity reported under IGAAP:

(₹ in Lakhs)

Particulars	Notes	As at 31/03/2025	As at 01/04/2024
Total Equity for the period under Previous GAAP		25,621.96	8430.05
Share of profit of Joint Venture booked in Previous GAAP reversed as the Joint Venture was recorded at cost from Transition Date	A	(229.27)	-
Difference of Fair Value of Gratuity provision on transition date and as on reporting date	C	1.35	(58.60)
Remeasurement of Deferred Tax Asset/Liability based on Balance Sheet approach	B	118.58	(7.45)
Total Equity for the period under Indian Accounting Standards (Ind AS)		25,512.62	8364.00

Notes to the reconciliation of Equity as at 1st April, 2024 and 31st March, 2025 and Total Comprehensive income for the year ended 31st March, 2025

A. Investment In Joint Venture

Under Previous GAAP, the Company's interest in the LLP comprised current and fixed capital balances. The LLP was subsequently converted into a Company with effect from 20 July 2024.

Pursuant to transition to Ind AS, the investment in the Joint Venture is carried at cost in the standalone financial statements, with the equity method applied in the consolidated financial statements. The carrying amount of the investment at the transition date has been considered as deemed cost, including accumulated share of profits recognised under Previous GAAP.

Accordingly, the current and fixed capital balances have been regrouped as a non-current investment. The share of profit recognised under Previous GAAP and included in the investment balance has been reversed, along with the corresponding impact on the Statement of Profit and Loss. Similarly, the share of profit recognised in the current year has been reversed from the standalone Statement of Profit and Loss with a corresponding reduction in the carrying amount of the investment.

B. Deferred Tax Assets/ Liabilities

IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting Policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings, OCI or profit and loss respectively.

C. Defined Benefit Obligation:

As at the transition date, the liability relating to the defined benefit obligation was determined based on an actuarial valuation. Accordingly, the liability recognised under Ind AS at the transition date differs from the amount recognised under Previous GAAP, resulting in a transition adjustment to the carrying amount of the obligation.

For the year ending 31 March 2025, Both under Previous GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Previous GAAP, the entire cost, including actuarial gain and losses, are charged to profit or loss. Under Ind



Notes forming part of the Standalone Financial Statements

AS, remeasurements (comprising of actuarial gains and losses, the effect of assets ceiling, excluding amounts included in net interest on the net defined benefit liability and return on plan assets excluding amount included in net interest on the net defined benefit liability) are recognised in the Balance Sheet through Other Comprehensive Income (OCI). Thus, employee benefit expense is reduced by INR 2.04 Lakhs and is recognised in OCI during the year ended 31st March 2025.

The current tax amounting to INR 0.52 lakhs is also regrouped from profit or loss to OCI for the year ended 31st March, 2025. The above change does not affect total equity as at 31st March, 2025. However, profit before tax and profit for the year ended 31st March, 2026, is reduced by INR 2.04 Lakhs and 0.52 Lakhs respectively.

D. Re-classification of Assets and Liabilities as per Schedule III of the Companies Act, 2013:

1. As per Schedule III, Security Deposits which are financial in nature are to be classified under Loans and other deposits are classified under Other Non-Current/Current Assets respectively.
2. Under Previous GAAP, Loans as well as Advances were shown together under heading "Loans and Advances". However, as per Schedule III, Loans are classified under Financial Assets.
3. Current and Non-Current Assets have been reclassified into financial and non-financial assets as per the nature of assets.
4. Current and Non-Current Liabilities have been reclassified into financial and non-financial liabilities as per the nature of liabilities.
5. Cash Credit having Debit balance have been reclassified from Short term borrowing to Balance with bank.
6. Provision for Statutory dues, earlier shown as provisions reclassified to Other Current Liabilities.
7. Certain Bank charges not relating to financing activities shifted to Other expenses.
8. Certain minor differences in the amounts presented in the Ind AS financial statements are on account of rounding-off of balances for presentation purposes. These differences do not represent any accounting adjustment or change in the underlying balances.

E. Other Comprehensive Income

Under Previous GAAP, all items of income and expense were recognised in the Statement of Profit and Loss, as there was no concept of Other Comprehensive Income (OCI). On transition to Ind AS, remeasurements of defined benefit obligations (actuarial gains and losses) are recognised in OCI in accordance with Ind AS 19, along with the related tax impact, instead of the Statement of Profit and Loss.

56 Other Statutory Disclosures as per the Companies Act, 2013

- A. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- B. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- C. The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- D. The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- E. The Company has not traded or invested in crypto currency or virtual currency during the year ended on March 31, 2026.
- F. The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.



Notes forming part of the Standalone Financial Statements

- G. The Company has utilised the proceeds from the borrowings from Banks for the specific purpose for which it was taken.
- H. Company has taken borrowings from banks on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.
- I. The Company has not advanced, loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- J. The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- K. In accordance with Ind AS 108 – "Operating Segments", operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Company operates in a single reportable segment, namely Engineering, Procurement and Construction (EPC), and operates solely in the domestic market. Accordingly, the Company has a single reportable segment and there are no separately reportable operating segments.

L. Foreign Exchange Earnings and Outgo:

The details of foreign exchange earnings and outgo current reporting period, on an accrual basis, are set out below:

Sr. No.	Particulars	Amount ₹ in Lakhs
1	Foreign exchange earnings	-
2	Foreign exchange outgo	2.36

57 Subsequent Events

The Company has recommended final dividend of 10% on Equity Shares of the Company for the Financial Year ended on 31 March 2026, i.e. ₹ 1 per equity share of Face Value ₹ 10/- each, subject to approval of the Shareholders at the ensuing Seventeenth Annual General Meeting (17th AGM) of the Company.

In terms of our report on even date attached
For Dinesh R Thakkar & Co.
 Chartered Accountants
 FRN: 102612W

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

Keyur M Thakkar
 Partner
 Membership No: 190243
 Place: Ahmedabad
 Date: 23-April-2026

Kurang R. Panchal
 Managing Director
 DIN: 00773528

Kaxil P. Patel
 Director & CFO
 DIN: 07634816

Place: Ahmedabad
 Date: 23-April-2026

Rajendra B. Patel
 Whole Time Director
 DIN : 00137280

Jyoti D. Mochi
 Company Secretary
 M. No.:A39777



Independent Auditor's Report

To
The Members of

RAJESH POWER SERVICES LIMITED

(FORMERLY KNOWN AS RAJESH POWER SERVICES PRIVATE LIMITED)

Report on the Audit of the Consolidated Financial Statements**Opinion**

We have audited the accompanying Consolidated Financial Statements of **RAJESH POWER SERVICES LIMITED (FORMERLY KNOWN AS RAJESH POWER SERVICES PRIVATE LIMITED)** (the "Parent Company"), and its subsidiary (the Parent Company and its subsidiary together referred to as "the Group") and its Joint Ventures as listed in "Annexure 1", comprising of the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on financial statements/financial information of the subsidiary and Joint Ventures as were audited by the other auditors, referred to in the 'Other Matters' section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at **31 March 2026**, and its consolidated profit including other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated

Financial Statements section of our report. We are independent of the Group and its Joint Ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of reports of the other auditors referred to in "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Emphasis Of Matter

We draw attention to Note 2.17 to the Consolidated Financial statements, which explains that these are the first annual consolidated financial statements of the Group prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. Accordingly, the comparative information for the year ended 31 March 2025 and the opening Consolidated Balance Sheet as at 1 April 2024 have been restated in accordance with Ind AS.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended 31 March 2026. In determining these matters, we have also considered the reports of the other auditors on the financial statements/financial information of the respective entities audited by them. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included performing procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures,



including the procedures performed to address the matters described below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements. Accordingly, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition in terms of Ind AS 115 “Revenue from Contracts with Customers”: The Parent Company’s revenue is primarily from long- terms Engineering Procurement and Construction (EPC) contracts, which are generally executed over multiple accounting periods. The Parent Company recognizes revenue over time using the input method, whereby the stage of completion is measured based on the proportion of contract costs incurred up to the reporting date relative to the estimated total contract costs at completion, as this method faithfully depicts the progress in satisfying the performance obligations under the contracts. Cost estimates need to take into account specific risks of uncertainties or disputed claims against the Parent Company, arising within each contract. Moreover, significant judgements are involved in determining the expected losses on onerous contracts, when such losses become probable based on the expected total contract cost. Such estimates are reviewed by the Parent Company’s Management on a regular basis throughout the life of the contract and adjusted where appropriate. Therefore, considering the judgements and complexities involved in the estimation process and due to the significance of the amounts to the consolidated financial statements, this is a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others but were not limited to, obtain sufficient appropriate audit evidence: • Tested the design, implementation and operating effectiveness of key internal financial controls, including those related to estimation of construction contract costs, contract revenue and review and approval thereof. • Assessed the appropriateness of the Parent Company’s accounting policies for revenue recognition in accordance with Ind AS 115 “Revenue from Contracts with Customers”. • Tested the calculation of stage of completion as per input method adopted by the Management including the testing of costs incurred and recorded against the contracts. • Assessed key judgements inherent in the estimation of significant EPC contract projects. It includes comparing the stage-of completion and costs to completion on significant projects. Assessed the estimated costs to complete, variations in contract price and contract costs and sighted underlying invoices, signed contracts and statements of work completed for selected significant ongoing projects. • Reviewed some sample contracts to identify possible delays in achieving milestones which require change in estimated efforts to complete the remaining performance obligation. • Assessed that the disclosures made by the management are in compliance of Ind AS 115.

Other Information

The Parent Company’s Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Parent Company’s Annual Report, but does not include the Consolidated Financial Statements and our auditor’s report thereon. The Parent Company’s annual report is expected to be made available to us after the date of this auditor’s report.

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial statements

The Parent Company’s Board of Directors and Management are responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss (including other comprehensive income) , consolidated cash flows and consolidated statement of changes in equity of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.



The respective Board of Directors and Management of the subsidiary included in the Group and of its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Joint Ventures for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Board of Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the subsidiary included in the Group and of its Joint Ventures are responsible for assessing the ability of each their respective company/entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective management either intends to liquidate the Company/entity or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the subsidiary included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of each company/entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design

and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company, has adequate internal financial controls system with reference to Consolidated financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors use of the going concern basis of accounting in the preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or any of its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of Parent Company, of which we are the independent auditors. For the financial information of the other entities included in the Consolidated Financial Statements, which



have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this auditor's report.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Parent Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) We did not audit the financial statements and other financial information, in respect of subsidiary Included in the consolidated financial statements, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 10.55 Lakhs as at March 31, 2026 and total revenue (before consolidation adjustments) of ₹ Nil for the year ended March 31, 2026 , total net profit/ (loss) after tax (before consolidation adjustments) of ₹ (2.79) Lakhs for the year ended March 31, 2026 and other comprehensive income (before consolidation adjustments) of

₹ Nil for the year ended March 31, 2026 and net cash flows of Rs. 1.00 Lakh for the year ended 31 March 2026, as considered in the consolidated financial statements.

The consolidated financial statements also include the Group's share of total net profit/ (loss) after tax of ₹ 569.11 Lakhs for the year ended 31 March 2026 and other comprehensive income of ₹ 0.74 Lakhs for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of two joint ventures, whose financial statements have been audited by other independent auditors.

The reports of those auditors have been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this one subsidiary and two joint ventures, is based solely on the reports of such other auditors and the audit procedures performed by us in accordance with the Standards on Auditing applicable to the audit of consolidated financial statements.

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

Report on Other Legal and Regulatory Requirements

1. With respect to matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('the order' or "CARO"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, according to the information and explanations given to us and based on the CARO reports issued by the respective auditors of company included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we give in the "Annexure A".
2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on financial statements/ financial information of the subsidiary and joint ventures, which are the companies incorporated in India, referred to in the 'Other Matters' section above, we report, to the extent applicable, that:
 - a) We and the other auditors whose report we have relied upon have sought and obtained all the information and explanations which



- to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors of the Parent Company as on 31 March 2026 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary and its joint ventures, none of the directors of the Group and its joint ventures, which are companies incorporated in India, is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Parent Company, its subsidiary and its joint ventures, which are the companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report;
 - g) In our opinion and to the best of our information and according to explanation given to us and based on the reports of the other auditor on financial statements of the subsidiary and joint ventures, which are the companies incorporated in India, the managerial remuneration paid/payable by the Parent Company, its subsidiary and such joint ventures to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements/financial information of the respective entities, as referred to in the 'Other Matters' section:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint ventures- Refer "Note no.42:- Contingent liabilities- Pending Litigation".
 - ii. The Group and its joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Parent Company, its subsidiary and its joint ventures, which are companies incorporated in India, for the year ended 31 March 2026.
 - iv. (a) The respective managements of the Parent Company, its subsidiary and its joint ventures, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such other entities that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or such subsidiary and its joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company, or its subsidiary or its joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or



the like on behalf of the Ultimate Beneficiaries;

- (b) The respective managements of the Parent Company, its subsidiary and its joint ventures, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such entities that, to the best of its knowledge and belief, no funds have been received by the Parent Company, its subsidiary or its joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company, its subsidiary or its joint ventures shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures performed by us, that have been considered reasonable and appropriate in the circumstances and based on the audit procedures performed by the other auditors of the subsidiary and joint ventures, which are companies incorporated in India, whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us

or other auditors to believe that the representations referred to in sub-clause (a) and (b) contain any material mis-statement.

3. The final dividend proposed in the previous year, declared and paid by the Parent Company during the year, is in accordance with Section 123 of the Act to the extent applicable to payment of dividend. An amount of ₹ 5,760 remaining unpaid/unclaimed as at the Balance Sheet date was transferred to the Unpaid Dividend Account within the time limit prescribed under Section 124(1) of the Act.

As stated in Note 58 to the Consolidated Financial Statements, the Board of Directors of the Parent Company has proposed a final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting of the Parent Company. The proposed dividend is in accordance with Section 123 of the Act to the extent applicable to declaration of dividend.

4. Based on our examination, which included test checks, and based on the reports of the other auditors of the subsidiary and joint ventures, which are companies incorporated in India and whose financial statements have been audited under the Act, the Parent Company, its subsidiary and its joint ventures have used accounting software for maintaining their respective books of account which has a feature of recording audit trail (edit log) facility and such feature has operated throughout the year for all relevant transactions recorded in the software for the financial year ended 31 March 2026. Further, during the course of our audit and based on the reports of the other auditors, we did not come across any instance of the audit trail feature having been tampered with and the audit trail has been preserved in accordance with the statutory requirements for record retention



ANNEXURE 1 to the INDEPENDENT AUDITOR'S REPORT

These Consolidated financial statements of Rajesh Power Services Limited include the statements of the following entity:

Name of Entity	Nature of Relationship	Proportion of ownership interest
Rajesh Power Projects Private Limited	Wholly Owned Subsidiary	100.00%
HKRP Innovations Limited (Formerly known as HKRP Innovations LLP)	Joint Venture	25.48%
RPSL-VITS JV (Joint Venture in the form of an Association of Persons ('AOP'))	Joint Venture	51.00%

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

KEYUR M. THAKKAR
(PARTNER)
M.NO.190243
UDIN: 26190243IETBEP9646

PLACE : AHMEDABAD
DATE : 23 APRIL 2026



Annexure-A to Independent Auditor's Report

Referred to in Paragraph 1. Under the heading of "Report on other legal and regulatory requirements" section of our report of even date to the members of **RAJESH POWER SERVICES LIMITED (FORMERLY KNOWN AS RAJESH POWER SERVICES PRIVATE LIMITED)** on the consolidated financial statements as of and for the year ended March 31, 2026

(xxi) There has been no qualification in the auditor's report of respective subsidiary and Joint ventures, which are companies incorporated in India, in Companies (Auditor's Report) Order ("CARO") reports of the said respective companies included in the Consolidated Financial Statements.

Name of Company included In the Consolidated Financial Statements:

- | | |
|----|---|
| a) | RAJESH POWER PROJECTS PRIVATE LIMITED
(CIN: U35107GJ2026PTC174330)
(Relationship: Wholly owned subsidiary) |
| b) | HKRP INNOVATION LIMITED
(CIN: U35100GJ2024PLC153604)
(Relationship: Joint venture) |

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

KEYUR M. THAKKAR
(PARTNER)
M.NO.190243
UDIN: 26190243IETBEP9646

PLACE : AHMEDABAD
DATE : 23 APRIL 2026



Annexure-B to Independent Auditor's Report

Referred to in (f) of Paragraph 2 under the heading of "Report on other legal and regulatory requirements" section of our report of even date to the members of RAJESH POWER SERVICES LIMITED (FORMERLY KNOWN AS RAJESH POWER SERVICES PRIVATE LIMITED) on the consolidated financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

In conjunction with our audit of the Consolidated Financial Statements of **RAJESH POWER SERVICES LIMITED (FORMERLY KNOWN AS RAJESH POWER SERVICES PRIVATE LIMITED)** ("the Parent Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of Parent Company, its subsidiary (the Parent Company and subsidiary together referred to as "the Group"), and its joint ventures, which are companies incorporated in India, as of that date.

In our opinion, based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary and joint ventures, as were audited by the other auditors, the Parent Company and such companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI. (the "Guidance Note").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The respective Boards of Directors of the companies included in the Group, and its joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, the internal financial control with reference to Consolidated Financial Statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls

over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statements.



Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements, insofar as it relates to the subsidiary and joint ventures, which are companies incorporated in India and whose financial statements have been audited by other auditors, is based solely on the corresponding reports of such other auditors. Our opinion is not modified in respect of this matter.

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

KEYUR M. THAKKAR
(PARTNER)
M.NO.190243
UDIN: 26190243IETBEP9646

PLACE : AHMEDABAD
DATE : 23 APRIL 2026



Consolidated Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Note	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3	1,823.50	1,829.90	1,983.26
(b) Capital work-in-progress	4	100.00	-	-
(c) Other Intangible assets	5	2.59	-	-
(d) Financial Assets				
(i) Investments	6	2,314.74	1,774.45	829.00
(ii) Loans	7	624.17	1,310.78	1,196.82
(iii) Other financial assets	8	30,519.00	15,548.25	4,631.22
(e) Deferred tax assets (net)	9	887.13	238.69	-
(f) Other non current assets	10	9.00	9.00	24.00
Total Non-current Assets		36,280.13	20,711.07	8,664.30
Current assets				
(a) Inventories	11	12,494.62	6,284.83	3,644.66
(b) Financial Assets				
(i) Trade receivables	12	34,877.21	18,170.82	7,371.12
(ii) Cash and cash equivalents	13	134.52	2,218.31	290.83
(iii) Bank balances other than (ii) above	14	6,410.72	2,685.25	2,888.45
(iv) Loans	15	54.54	34.11	10.27
(v) Other financial assets	16	86.45	27.66	-
(c) Other current assets	17	3,904.79	5,565.40	1,443.27
Total Current Assets		57,962.85	34,986.38	15,648.60
Total Assets		94,242.98	55,697.45	24,312.90
EQUITY and LIABILITIES				
(a) Equity Share Capital	18	1,800.74	1,800.74	1,521.74
(b) Other Equity	19	38,816.04	24,687.13	6,842.26
Total Equity		40,616.78	26,487.87	8,364.00
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	20	4,564.56	4,895.79	5,283.16
(b) Provisions	21	982.52	801.41	49.40
(c) Deferred tax liabilities (net)	9	-	-	91.72
Total Non-current liabilities		5,547.08	5,697.20	5,424.28
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	22	8,158.82	2,890.41	2,757.83
(ii) Trade Payables	23			
- total outstanding dues of micro enterprises and small enterprises		8,681.07	493.62	50.13
- Total outstanding dues of Creditors other than micro enterprises and small enterprises		24,150.49	11,557.71	3,093.57
(iii) Other financial liabilities	24	3,341.74	2,371.62	1,883.72
(b) Other current liabilities	25	2,676.85	6,186.32	2,730.17
(c) Provisions	26	53.85	12.70	9.20
(d) Current Tax Liabilities (net)	27	1,016.30	-	-
Total Current liabilities		48,079.12	23,512.38	10,524.62
Total Liabilities		53,626.20	29,209.58	15,948.90
Total Equity and Liabilities		94,242.98	55,697.45	24,312.90

Material Accounting Policies

Notes are an integral part of the Consolidated Financial Statements 1-58

In terms of our report on even date attached

For Dinesh R Thakkar & Co.

Chartered Accountants

FRN: 102612W

For and on behalf of Board of Directors,

Rajesh Power Services Limited

CIN: L31300GJ2010PLC059536

Kurang R. Panchal

Managing Director
DIN: 00773528

Kaxil P. Patel

Director & CFO
DIN: 07634816

Place: Ahmedabad

Date: 23-April-2026

Rajendra B. Patel

Whole Time Director
DIN: 00137280

Jyoti D. Mochi

Company Secretary
M. No: A39777

Keyur M Thakkar

Partner
Membership No: 190243

Place: Ahmedabad

Date: 23-April-2026



Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from Operations	28	1,62,794.27	1,07,206.80
Other Income	29	547.02	484.04
I Total Income		1,63,341.29	1,07,690.84
Expenses			
Cost of materials consumed	30	1,39,160.13	90,193.11
Changes in inventories of Stock-in-Trade and work in progress	31	(6,209.80)	(2,640.16)
Employee benefits expense	32	5,900.70	4,390.68
Finance costs	33	1,090.13	1,502.44
Depreciation and amortization expense	34	113.76	105.28
Other expenses	35	4,227.33	2,873.91
II Total Expenses		1,44,282.25	96,425.26
III Profit/(loss) before Share of Profit / (Loss) of Joint Ventures, exceptional items and tax (I-II)		19,059.04	11,265.58
IV Share of Profit / (Loss) of Joint Ventures		569.11	975.24
V Profit/(loss) before exceptional items and tax (III+IV)		19,628.15	12,240.82
VI Exceptional Items	36	63.92	-
VII Profit/(loss) before tax (V-VI)		19,564.23	12,240.82
VIII Tax expenses	37		
Current tax		5,484.42	2,970.12
Deferred tax		(648.47)	(330.38)
Tax related to earlier years		408.34	(62.14)
Total Tax expense		5,244.29	2,577.60
IX Profit/(loss) after tax for the year (VII-VIII)		14,319.94	9,663.22
X Other Comprehensive Income			
OCI that will not be reclassified to P&L			
Remeasurement of Defined Benefit Plan		(14.62)	(2.04)
OCI Income tax of items that will not be reclassified to P&L		3.68	0.52
Total Other Comprehensive Income (X)		(10.94)	(1.52)
XI Total Comprehensive Income for the year (IX+X)		14,309.00	9,661.70
Profit/(loss) after tax attributable to:			
- Owners of the Group		14,319.94	9,663.22
- Non-Controlling Interests		-	-
		14,319.94	9,663.22
Other Comprehensive Income attributable to:			
- Owners of the Group		(10.94)	(1.52)
- Non-Controlling Interests		-	-
		(10.94)	(1.52)
Total Comprehensive Income attributable to:			
- Owners of the Group		14,309.00	9,661.70
- Non-Controlling Interests		-	-
		14,309.00	9,661.70
Earnings per equity share	38		
Basic (₹)		79.52	59.75
Diluted (₹)		79.52	59.75

Material Accounting Policies

Notes are an integral part of the Consolidated Financial Statements

1-58

In terms of our report on even date attached

For Dinesh R Thakkar & Co.

Chartered Accountants

FRN: 102612W

For and on behalf of Board of Directors,

Rajesh Power Services Limited

CIN: L31300GJ2010PLC059536

Kurang R. PanchalManaging Director
DIN: 00773528**Kaxil P. Patel**Director & CFO
DIN: 07634816

Place: Ahmedabad

Date: 23-April-2026

Rajendra B. PatelWhole Time Director
DIN: 00137280**Jyoti D. Mochi**Company Secretary
M. No: A39777**Keyur M Thakkar**Partner
Membership No: 190243

Place: Ahmedabad

Date: 23-April-2026



Consolidated Statement of changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

Current reporting period

(₹ in Lakhs)

Particulars	Amount
As at 1 April 2025	1,800.74
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at 1 st April 2025	1,800.74
Changes in Equity Share Capital during the year	-
As at 31 March 2026	1,800.74

Previous reporting period

(₹ in Lakhs)

Particulars	Amount
As at 1 April 2024	1,521.74
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at 1 st April 2024	1,521.74
Changes in Equity Share Capital during the year	279.00
As at 31 March 2025	1,800.74

B. Other Equity

Current reporting period

(₹ in Lakhs)

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Securities premium	Retained Earnings	Other items of OCI	
Balance as at 1 April 2025	9,198.38	15,490.27	(1.52)	24,687.13
Changes in Accounting Policy or Prior Period Errors	-	-	-	-
Restated balance as at 1 April 2025	9,198.38	15,490.27	(1.52)	24,687.13
Net Profit/(Loss) during the year	-	14,319.94	-	14,319.94
Remeasurement Gain/(Loss) of defined benefit plan (net of tax)	-	-	(10.94)	(10.94)
Total Comprehensive Income/(Expense)	-	14,319.94	(10.94)	14,309.00
Dividend on Equity Shares	-	(180.08)	-	(180.08)
Add: Issue of Equity Shares	-	-	-	-
(Add)/Less: Share Issue Expenses	-	-	-	-
Balance as at 31 March 2026	9,198.38	29,630.13	(12.46)	38,816.04



Consolidated Statement of changes in Equity for the year ended March 31, 2026

Previous reporting period

(₹ in Lakhs)

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Securities premium	Retained Earnings	Other items of OCI	
Balance as at 1 April 2024	939.13	5,903.13	-	6,842.26
Changes in Accounting Policy or Prior Period Errors	-	-	-	-
Restated balance as at 1 April 2024	939.13	5,903.13	-	6,842.26
Net profit/(loss) during the year	-	9,663.22	-	9,663.22
Remeasurement Gain/(Loss) of defined benefit plan(net of tax)	-	-	(1.52)	(1.52)
Total Comprehensive Income/(Expense)	-	9,663.22	(1.52)	9,661.70
Dividend on Equity Shares	-	(76.08)	-	(76.08)
Add: Issue of Equity Shares	9,067.50	-	-	9,067.50
(Add)/Less: Share Issue Expenses	(808.25)	-	-	(808.25)
Balance as at 31 March 2025	9,198.38	15,490.27	(1.52)	24,687.13

- a. Securities Premium :** Securities premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of Preference shares or debentures, to write-off equity related expenses like underwriting costs, etc.
- b. Retained Earnings :** Retained earnings represents accumulated profit of the Group as on reporting date. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

In terms of our report on even date attached
For Dinesh R Thakkar & Co.
 Chartered Accountants
 FRN: 102612W

For and on behalf of Board of Directors,
Rajesh Power Services Limited
 CIN: L31300GJ2010PLC059536

Keyur M Thakkar
 Partner
 Membership No: 190243

Place: Ahmedabad
 Date: 23-April-2026

Kurang R. Panchal
 Managing Director
 DIN: 00773528

Kaxil P. Patel
 Director & CFO
 DIN: 07634816

Place: Ahmedabad
 Date: 23-April-2026

Rajendra B. Patel
 Whole Time Director
 DIN: 00137280

Jyoti D. Mochi
 Company Secretary
 M. No: A39777



Consolidated Statement of Cash Flows for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax for the year	19,564.23	12,240.82
Adjustments for:		
Depreciation and amortisation	113.76	105.28
(Gain)/Loss on disposal of property, plant and equipment	(9.37)	(94.24)
(Gain)/Loss on disposal of Investments	(4.93)	(7.07)
Share of (profit)/loss from Joint Ventures	(569.73)	(975.24)
Provision for expenses	2,029.42	1,658.98
Bad debts, provision for trade receivables and advances (net)	405.90	804.05
Finance Cost	1,090.13	1,502.44
Interest Income	(519.25)	(382.74)
Operating profit before working capital changes	22,100.16	14,852.28
Adjustment for (increase) / decrease in operating assets		
Trade receivables	(17,112.29)	(11,603.75)
Loans & Advances	(20.43)	(23.83)
Other financial assets	(16,106.40)	(8,186.49)
Inventories	(6,209.80)	(2,640.16)
Other assets	(1,153.67)	(1,246.21)
Adjustment for Increase/ (decrease) in operating liabilities		
Trade payables	20,780.24	8,907.72
Other financial liabilities	(831.85)	(1,159.87)
Other Liabilities	(657.54)	1,264.11
Provisions	98.38	742.26
Cash generated from operations	886.80	906.06
Income tax paid (net)	(5,028.65)	(3,576.44)
Net cash generated from / (used in) Operating Activities (A)	(4,141.85)	(2,670.38)
CASH FLOWS FROM INVESTING ACTIVITIES		
Redemption of/ (Investment in) Bank Deposits	(2,648.62)	(2,555.02)
Purchase of property, plant and equipment	(214.68)	(166.51)
Purchase of intangible assets	(3.69)	-
Investment in Joint Venture	(0.60)	-
Proceeds from disposal of property, plant and equipment	17.80	308.82
Purchase of other Investment	-	(50.00)
Proceeds from sale of other Investment	35.00	86.87
Loan and Advances(net)	686.62	(113.97)
Interest received	519.25	382.74
Net cash generated from / (used in) Investing Activities (B)	(1,608.92)	(2,107.07)



Consolidated Statement of Cash Flows for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment of)/Proceeds from short term borrowings (net)	5,344.32	605.83
Proceeds from long term borrowings	-	1,254.78
Repayment of long term borrowings	(407.14)	(2,115.40)
Finance cost	(1,090.13)	(1,502.44)
Dividend paid	(180.07)	(76.09)
Net Proceeds from issuance of Shares (IPO)	-	8,538.25
Net cash generated from / (used in) Financing Activities (C)	3,666.98	6,704.93
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2,083.79)	1,927.48
Cash and cash equivalents at the beginning of the year	2,218.31	290.83
Exchange gain loss on Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	134.52	2,218.31

Reconciliation of Cash and Cash Equivalents with Balance Sheet:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents includes		
Cash on hand	18.45	12.47
Balances with Banks	116.07	2,205.84

Supplemental Information:-

Reconciliation of liabilities arising from financing activities

(₹ in Lakhs)

Particulars	As at 01 April 2025	Cash Flow	Non Cash Changes	As at 31 March 2026
Borrowings (Non-current & Current)	7,786.20	4,937.18	-	12,723.38

(₹ in Lakhs)

Particulars	As at 01 April 2024	Cash Flow	Non Cash Changes	As at 31 March 2025
Borrowings (Non-Current & Current)	8,040.99	(254.79)	-	7,786.20

The Statement of Cash Flows has been prepared under "Indirect Method" as set out in Indian Accounting Standards 7 - 'Statement of Cash Flows'.

Also refer notes forming part of Consolidated Financial Statements

In terms of our report on even date attached
For Dinesh R Thakkar & Co.
 Chartered Accountants
 FRN: 102612W

Keyur M Thakkar
 Partner
 Membership No: 190243

Place: Ahmedabad
 Date: 23-April-2026

For and on behalf of Board of Directors,
Rajesh Power Services Limited
 CIN: L31300GJ2010PLC059536

Kurang R. Panchal
 Managing Director
 DIN: 00773528

Kaxil P. Patel
 Director & CFO
 DIN: 07634816

Place: Ahmedabad
 Date: 23-April-2026

Rajendra B. Patel
 Whole Time Director
 DIN: 00137280

Jyoti D. Mochi
 Company Secretary
 M. No: A39777



Notes forming part of the Consolidated Financial Statements

1 Corporate Information

Rajesh Power Services Limited ("the Parent Company") (Formerly known as Rajesh Power Services Private Limited), is a Public Limited Company incorporated and domiciled in India and listed on the Bombay Stock Exchange Limited. The Parent Company bears Corporate Identification Number (CIN: L31300GJ2010PLC059536) and having its Registered Office at 380/3 "Siddhi House", Opposite Lal Bunglow, B/H Sasuji Dinning Hall, Off Chimanlal Girdharlal Rd, Navrangpura, Ahmedabad, Gujarat 380006. The Group is in the business of Engineering, Procurement and Construction (EPC) Contracting and Providing Services to Power Transmission and Distribution Utilities Companies. The Group undertakes EPC contracts for laying EHV/HV/LV underground cable networks, Setup Solar Power Plants and Setting up Substations. The Parent Company offers services to the Renewable Power Sector (Solar Power) and Non-Renewable Power Sector.

For the purpose of these consolidated financial statements, Rajesh Power Services Limited ("the Parent Company") and its subsidiary are collectively referred to as "the Group".

2 Material Accounting Policies

2.1 Basis of preparation of Financial Statements:

The Group has prepared these Consolidated Financial Statements which comprise the Consolidated Balance Sheet as at 31 March, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended 31 March, 2026, and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements").

2.1.1. Statement of Compliance

The Consolidated Financial Statements have been prepared and presented in accordance with Indian Accounting Standards [Ind AS] notified under section 133 of the Companies Act, 2013 read with the Companies [Indian Accounting Standards] Rules, 2015, as amended, and other relevant provisions of the Companies Act, 2013.

First-time Adoption of Ind AS

These are the Group's first Ind AS Consolidated Financial Statements. The date of transition to Ind AS is 1 April 2024. The Group has availed first-time adoption exemptions as per Ind AS 101 – First-time Adoption of Indian Accounting Standards (Refer Note 2.17 for details).

Up to the year ended 31 March, 2025, the Group has prepared its consolidated financial statements in accordance with previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006, the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable. In these consolidated financial statements for the year ended 31 March 2026, the comparative consolidated financial statements for the previous year ended 31 March 2025 and the opening consolidated balance sheet as at 1 April 2024 have been prepared and presented as per Ind AS for like-to-like comparison.

The following Notes provide the list of material accounting policies adopted in the preparation of the Consolidated Financial Statements. These policies have been consistently applied to all the periods presented unless otherwise stated.

2.1.2. Principles of consolidation

The Consolidated Financial Statements comprise the financial statements of Rajesh Power Services Limited ("the Parent Company") and its subsidiary (together referred to as "the Group"), and the Group's interest in joint ventures.

Subsidiary

A Subsidiary is an entity controlled by the Group. Control exists when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of the subsidiary are consolidated from the date on which control commences and are deconsolidated from the date on which control ceases.

In the Consolidated Financial Statements, investments in subsidiaries are eliminated against the Group's share in the underlying net assets on consolidation. The financial statements of the Parent Company and its subsidiary are combined



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on a line-by-line basis by adding together like items of assets, liabilities, equity, income, expenses and cash flows. Intra-group balances and transactions, including income, expenses and unrealised gains or losses arising from intra-group transactions, are eliminated in full. Unrealised losses are also eliminated unless they indicate an impairment of the transferred asset.

Non-controlling interest in the net assets of consolidated subsidiary consists of the amount of equity attributable to the non-controlling shareholders at the date on which investments in the subsidiary were made and further movement in their share in the equity, subsequent to the dates of investments. Net profit / loss and other comprehensive income of subsidiary is attributed to the owners of the Parent Company and to the non-controlling interests.

Joint Ventures

The Group's investment in its joint venture is accounted for using the equity method in accordance with Ind AS 28- 'Investments in Associates and Joint Ventures', unless the investment, or a portion thereof, is classified as held for sale in accordance with Ind AS 105- 'Non-current Assets Held for Sale and Discontinued Operations'.

Under the equity method, the investment is initially recognised at cost and subsequently the carrying amount of the investment adjusted for the Group's share of post-acquisition profit or loss and other comprehensive income of the joint ventures.

Unrealised gains and losses arising from transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the joint venture, except to the extent that the unrealised loss provides evidence of an impairment of the transferred asset.

The financial statement of the Subsidiary and Joint Ventures used in the consolidation are drawn up to the same reporting date as of the Parent Company.

2.1.3. Basis of Measurement:

The Consolidated Financial Statements have been prepared and presented on the going concern basis and under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value.
- Net defined benefit asset/ liability measured based on actuarial valuation.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

2.1.4. Functional & Presentation Currency

The consolidated financial statements are presented in Indian Rupees (₹), which is the functional currency of Group and its joint ventures. All amounts have been rounded off to the nearest lakhs and up to two decimals, except where otherwise indicated.

2.1.5. Current and Non-Current Classification of Assets and Liabilities

All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle, Ind AS-1 and other criteria set out in Division II of Schedule III of the Companies Act, 2013. Based on the nature of Group's project or contract and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12-months period has been considered by the Group as its normal operating cycle.

Assets and liabilities, other than those relating to project or contract, are classified as current if it is expected to realise or settle within 12 months after the balance sheet date.

2.1.6. Use of Estimates

The preparation of Consolidated Financial Statements in conformity with recognition and measurement principles of Indian Accounting Standards requires judgements, estimates and assumptions to be made that affect the application of accounting policies



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and reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of these Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each Balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future period affected.

Difference, if any, between the actual results and the estimates are recognised in the periods in which the results are known.

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect.

i. Recognition of deferred tax assets and liabilities:

Deferred Tax Assets and Liabilities are recognised for deductible temporary differences for which there is probability of utilization against the future taxable profit. The Group uses judgement to determine the amount of Deferred Tax Liability /Asset that can be recognised, based upon the likely timing and level of future taxable profits and business developments.

ii. Determination of the Estimated Useful lives of tangible assets

Useful lives of assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and methods

of depreciation at each reporting period end and any revision to these is recognised prospectively in current and future periods.

iii. Recognition and Measurement of defined Benefit Obligations

The defined benefit obligations measured using actuarial valuation techniques. An actuarial valuation involves making key assumptions of life expectancies, discount rate, trend in salary escalation and withdrawal rates. Variation in these assumptions may impact the defined benefit obligation.

iv. Impairment of assets

Significant judgment is involved in determining the estimated future cash flows from the Property, Plant and Equipment to determine its value in use to assess whether there is any impairment in its carrying amount as reflected in the financials.

v. Recognition and measurement of Other Provisions

The Recognition and measurement of Other Provisions are based on the assessment of the probability of an outflow of resources, and on Past Experience and Circumstances known at the Balance sheet Date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

vi. Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies, claims, litigations etc. against the Group as it is not possible to predict the outcome of pending matters with accuracy.

2.2. Revenue Recognition

(a) Revenue from EPC Contracts

Performance obligations with reference to EPC contracts are satisfied over the period of time when the criteria for recognition of revenue over time under Ind AS 115 are



Notes forming part of the Consolidated Financial Statements

met, and accordingly, revenue from such contracts is recognized based on progress of performance determined using the input method with reference to the cost incurred on contract and their estimated total costs. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Revenue, measured at transaction price, is adjusted for variable consideration including liquidated damages, price variations, escalation, changes in the scope etc., wherever applicable, to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with such variable consideration is subsequently resolved. Variation in contract work and other claims are included to the extent that the amount can be measured reliably and it is highly probable that their inclusion will not result in a significant reversal of cumulative revenue recognised.

Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change. The effect of such changes in estimates of revenue and costs is recognized in the Statement of Profit and Loss in the period in which the estimates are revised.

The Group evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Where the Group enters into multiple contracts with the same customer, the Group evaluates whether the contracts are to be combined in accordance with the criteria specified under Ind AS 115. Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is subject to many variables and requires significant judgement. The Group considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Group includes estimated amounts in the transaction price to the extent

it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Group's remaining performance as specified under the contract, which is consistent with the industry practice.

The contracts may result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position.

Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments. Such advance payments are assessed for the existence of a significant financing component based on the purpose, timing and other relevant factors specified under Ind AS 115. A significant financing component is not considered to exist where the payment terms are primarily intended to provide the customer with protection against the Group's failure to adequately complete its obligations or where the practical expedient under Ind AS 115 is applicable. The same is presented as contract liability in the balance sheet.

(b) Other operating revenue

Other operating revenue comprises income arising from activities incidental or ancillary to the Group's principal business operations. Such revenue is recognised in accordance



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with Ind AS 115 when the related performance obligation is satisfied or when control of the underlying goods or services is transferred. It is measured at the transaction price, net of GST and amounts collected on behalf of third parties.

(c) Other Income

- **Interest income** is accrued on a time basis, by reference to the principal outstanding and effective interest rate applicable.
- **Dividend income** is recognised when the right to receive the payment is established.

2.3 Property, Plant & Equipment

- (a) Property, Plant and Equipment are stated at historical cost of acquisition/construction less accumulated depreciation and impairment loss. Historical cost [Net of Input tax credit received/ receivable] includes related expenditure and pre-operative & project expenses for the period up to completion of construction/ assets are ready for its intended use, if the recognition criteria are met and the present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset, if the recognition criteria for a provision are met.
- (b) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to the statement of profit and loss during the reporting period in which they are incurred, unless they meet the recognition criteria for capitalisation under Property, Plant and Equipment.
- (c) Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognised separately as independent items

and are depreciated over their estimated economic useful lives.

- (d) Depreciation on tangible assets is provided on "straight line method" based on the useful lives as prescribed under Schedule II of the Companies Act, 2013, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. Following useful lives have been estimated based on the management's assessment:

Sr. No.	Name of Class	Useful Life
1	Building	60 Years
2	Plant & Machinery	3 to 15 Years
3	Vehicles	8 Years
4	Computer & Peripherals	3 Years
5	Furniture, Fixtures and Office Equipment	10 Years

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of Property, Plant and Equipment at each reporting period end and any revision to these is recognised prospectively in current and future periods.

- (e) Depreciation on impaired assets is calculated on its revised carrying value, if any, on a systematic basis over its remaining useful life.
- (f) Depreciation on additions / disposals of the fixed assets during the year is provided on pro-rata basis according to the period during which assets are acquired/ installed/discarded.
- (g) An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the Statement of profit and loss when the asset is derecognised. Expected cost for the decommissioning of an



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asset after its use is included in the cost of the respective asset, if the recognition criteria for a provision are met.

2.4. Intangible Assets

- (a) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
- (b) Internally generated intangibles are not capitalised, and the related expenditure is reflected in the Statement of profit and loss in the period in which the expenditure is incurred.
- (c) Intangible assets consist of Computer Software which are amortized over the period of their useful life or 3 years which is lower on Straight line basis.
- (d) An item of intangible asset initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the Statement of profit and loss when the asset is derecognised.

The Property, Plant and Equipment and Intangible Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, the assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets [cash generating units]. Non-financial assets that suffered an impairment loss are reviewed for possible reversal of impairment at the end of each reporting period. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instruments.

2.5.1 Financial Assets:

a) Classification and Measurement:

The Group classifies its financial assets in the following measurement categories:

- (i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- (ii) those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

b) Initial Recognition of Financial Assets:

At initial recognition, the Group measures a financial asset at its fair value plus (in the case of a financial asset subsequently not measured at fair value through profit or loss) transaction costs that are directly attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.



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c) Subsequent Measurement:

(i) Amortised Cost:

A Financial Asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate [EIR] method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of profit and loss.

(ii) Fair Value through other comprehensive income [FVTOCI]:

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

(iii) Fair Value through Profit or Loss [FVTPL]:

- A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.
- All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.
- For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

(iv) Equity Instruments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Group has made such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument,



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excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

d) Recognition

A financial asset is primarily derecognised [i.e. removed from the Group's balance sheet] when:

- (i) The rights to receive cash flows from the asset have expired, or
- (ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either [a] the Group has transferred substantially all the risks and rewards of the asset, or [b] the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. When the Group has transferred the risks and rewards of ownership of the financial asset, the same is derecognised.

e) Impairment of Financial Assets:

In accordance with Ind AS 109, the Group applies expected credit loss [ECL] model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (i) Financial assets that are debt instruments and are measured at amortised cost.
- (ii) Trade receivables or any contractual right to receive cash or another financial asset.
- (iii) Financial assets that are debt instruments and are measured as at FVTOCI.

The Group follows '**simplified approach**' for recognition of impairment loss allowance on Point (ii) above.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it requires the Group to recognise the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that



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the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR. ECL impairment loss allowance [or reversal] recognized during the period is recognized as income/ expense in the Statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet, which reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount. For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics.

2.5.2 Financial Liabilities

a) Initial Recognition & Measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b) Subsequent Measurement:

Subsequently all financial liabilities are measured at amortised cost, using EIR method. Gains and losses are recognised in Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

c) Derecognition of financial assets and financial liabilities:

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises an associated liability for amounts it has to pay.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

The Group de-recognises financial liabilities when and only when the Group's obligations are discharged, cancelled or have expired.

The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and Loss.

d) Embedded Derivatives:

An embedded derivative is a component of a hybrid [combined] instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative.



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Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of profit and loss, unless designated as effective hedging instruments.

2.5.3 Reclassification of Financial Assets & Liabilities:

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model as per Ind AS 109.

2.5.4 Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.6 Fair Value Measurements:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a. Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities.
- b. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- c. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy



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by re-assessing categorisation [based on the lowest level input that is significant to the fair value measurement as a whole] at the end of each reporting period.

2.7 Taxes on Income:

Tax Expense consists of Current Tax and Deferred Tax.

2.7.1 Current Tax:

- (a) Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- (b) Current tax items are recognised in correlation to the underlying transaction either in Profit and Loss, OCI or directly in equity.

2.7.2 Deferred Tax:

- (a) Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- (b) Deferred tax liabilities are recognised for all taxable temporary differences.
- (c) Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized.
- (d) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable

profits will allow the deferred tax asset to be recovered.

- (e) Deferred tax assets and liabilities are measured at the tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the asset is realised or the liability is settled.
- (f) Deferred tax items are recognised in correlation to the underlying transaction either in profit or loss or OCI or directly in equity.
- (g) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

2.8 Inventories

Inventories include Project material and stores purchased for execution of contracts and operation activities are valued at lower of cost or net realizable value after providing for obsolescence and other losses, where considered necessary on an item-by-item basis. Cost is determined on First in First out (FIFO) basis.

2.9 Cash and Cash Equivalents:

Cash and cash equivalents comprise cash on hand, balances with banks, and cash equivalents. Cash equivalents include highly liquid investments with an original maturity of three months or less from the date of acquisition that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Bank deposits with an original maturity of more than three months but not more than twelve months are disclosed as "Bank balances Other than cash and cash equivalent", while deposits with an original maturity of more than twelve months are disclosed under "Other Financial Assets- non-current".

2.10 Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Capitalisation of borrowing costs commences when expenditures for the asset are being incurred, borrowing costs are being incurred and activities necessary to prepare the asset for its intended use or sale are in progress,



Notes forming part of the Consolidated Financial Statements

and ceases when substantially all such activities are complete. All other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing costs comprise interest and other costs incurred in connection with the borrowing of funds, including exchange differences to the extent regarded as an adjustment to borrowing costs.

2.11 Leases

2.11.1 As a Lessee:

For any new contracts entered into, the Group considers whether a contract is or contains a lease in accordance with Ind AS 116. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset [the underlying asset] for a period of time in exchange for consideration.

2.11.2 Measurement and recognition of leases as a lessee:

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date [net of any incentives received]. The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments [including in substance fixed], variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and

payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest accrued.

It is remeasured to reflect any reassessment or modification, or if there are changes to the in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero. On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in other financial liabilities, wherever applicable.

2.11.3 Short Term leases and leases of low-value assets:

The Group has elected not to recognise right-of use assets and lease liabilities for short-term leases that have a lease term of 12 months or lower and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The related cash flows are presented as operating activities in the Statement of Cash Flows.

2.11.4 As a lessor:

As a lessor, the Group classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset and is classified as an operating lease if it does not.

2.12 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Group has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of



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resources is remote, no provision/disclosure is made. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates. Contingent Assets are not recognised but disclosed in the Consolidated Financial Statements when economic inflow is probable.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

credit method, with actuarial valuations being carried out by a qualified independent actuary at the end of each reporting period.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and will not be reclassified to Statement of Profit and Loss.

2.13 Retirement and other Employee Benefits:

2.13.1 Short Term Obligation:

Liabilities for wages and salaries, including leave encashment that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured by the amounts expected to be paid when the liabilities are settled. The liabilities are presented as Payable to Employees in the balance sheet.

2.13.2 Post-employment Benefits

(a) Defined Benefit Plans – Gratuity:

The Group operates a defined benefit gratuity plan for its eligible employees. A portion of the gratuity obligation is funded through contributions to the Employees' Group Gratuity Scheme administered by the Life Insurance Corporation of India (LIC), while the remaining obligation is unfunded. Contributions to the funded plan are made based on the actuarial valuation of the gratuity liability carried out by LIC as at 31 March each year. The unfunded gratuity obligation is provided for in the books based on an independent actuarial valuation as at the reporting date. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets.

Liability with regards to gratuity plan is determined using the projected unit

(b) Defined Contribution Plans:

Contribution to Provident Fund, ESIC and Pension fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

2.14 Cash Flow Statement

The Consolidated Statement of Cash Flows is reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

2.15 Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss after tax for the period attributable to owners of the Parent Company (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss after tax for the period attributable to owners of the Parent Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.16 Foreign currency transactions

The Group's financial statements are presented in Indian Rupees, which is also its functional currency. Transactions denominated in foreign



Notes forming part of the Consolidated Financial Statements

currencies are initially recorded at the exchange rate prevailing on the date of the transaction.

Foreign currency monetary assets and liabilities outstanding at the reporting date are translated at the closing exchange rate. Exchange differences arising on settlement or translation of such monetary items are recognised in the Statement of Profit and Loss in the period in which they arise, except where such exchange differences are capitalised as borrowing costs in accordance with Ind AS 23.

2.17 First Time Adoption of Indian Accounting Standards

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

For all periods up to and including the year ended 31 March 2025, the Group has prepared its financial statements in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (Previous GAAP). The comparative consolidated financial information has been prepared in accordance with Ind AS for the purpose of presentation in these Consolidated Financial Statements.

The date of transition to Ind AS is 1 April 2024 ("Transition Date"). An opening Ind AS consolidated balance sheet has been prepared as at that date.

In preparing these Consolidated Financial Statements, the Group has applied Ind AS 101 – First-time Adoption of Indian Accounting Standards. The impact of transition has been recognised in retained earnings as at the Transition Date.

Accordingly, the Group has prepared its Consolidated Financial Statements to comply with Ind AS for the year ending 31 March 2026, together with comparative information as at and for the year ended 31 March 2025, as described in the summary of material accounting policies. In preparing these financial statements, the Group's opening consolidated balance sheet was prepared as at 1 April 2024 i.e. the transition date to Ind AS for the Group. This note explains the principal adjustments made by the Group in restating its

previous GAAP financial information, including the consolidated balance sheet as at 1 April 2024, and the consolidated financial information as at and for the year ended 31 March 2025.

2.17.1 Mandatory Exceptions Availed

In accordance with Ind AS 101, the Group has applied the following mandatory exceptions:

(i) Estimates

Group's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

(ii) Classification and Measurement of Financial Assets

In accordance with Ind AS 101, the Group has applied the classification and measurement requirements of Ind AS 109 prospectively from the date of transition to Ind AS (1 April 2024). The classification and measurement of financial assets have been determined based on the facts and circumstances existing at the date of transition, in compliance with Ind AS 109, Financial Instruments.

Under Ind AS 109, the classification of financial assets is based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets assessed as at the date of transition. Where it is impracticable to apply the effective interest method retrospectively, the fair value of the financial asset at the date of transition has been treated as the new gross carrying amount of that asset. A similar exemption is available in respect of financial liabilities.

(iii) Impairment of Financial Asset

Ind AS 101 provides relaxation from applying the impairment related requirements of Ind AS 109 retrospectively. At the date of transition, the Group has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date



Notes forming part of the Consolidated Financial Statements

that financial instruments were initially recognised and compare that to the credit risk at the date of transition to Ind AS. Similarly, the Group has recognized a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognised.

2.17.2 Optional Exemptions Availed:

The Group has elected to apply the following optional exemptions available under Ind AS 101:

(i) Deemed Cost for Property, Plant and Equipment and Intangible Assets:

The Group has elected to continue with the carrying value of all of its Property, Plant and Equipment and Intangible Assets recognised as of 1 April 2024, measured as per Previous GAAP, and use such carrying values as deemed cost as at the date of transition as permitted under Ind AS 101.

(ii) Investments in Joint Ventures:

The Parent Company has elected to measure its investments in Joint Ventures at the Previous GAAP carrying amount as its deemed cost as at the Transition Date.

(iii) Past Business Combinations:

The Group has elected not to apply Ind AS 103 – Business Combinations retrospectively to business combinations that occurred before 1 April 2024.

(iv) Revenue from Contracts with Customers (Ind AS 115):

The Group, being engaged in EPC contracts, has applied Ind AS 115 – Revenue from Contracts with Customers using the modified retrospective approach. The comparative information

for prior periods has not been restated. Contract assets, contract liabilities and performance obligations have been recognised in accordance with Ind AS 115 from the Transition Date.

(v) Borrowing Costs

The Group has continued its Previous GAAP accounting policy for borrowing costs capitalised to qualifying assets existing as at the Transition Date. Borrowing costs incurred after the Transition Date are accounted for in accordance with Ind AS 23.

(vi) Financial Instruments

The Group has applied Ind AS 109 prospectively from the Transition Date.

Financial liabilities have been measured at amortised cost using the effective interest rate method from the Transition Date.

Fair value measurement of financial assets and financial liabilities at initial recognition

Ind AS 109 requires fair value measurement retrospectively; however, an entity may apply the requirements of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. The Group has measured its financial assets and financial liabilities as per Ind AS 109.

(vii) Employee Benefits

Actuarial gains and losses previously recognised under Previous GAAP have been reclassified to Other Comprehensive Income (OCI) in accordance with Ind AS 19. All cumulative actuarial gains and losses have been recognised in retained earnings as at the Transition Date.



Notes forming part of the Consolidated Financial Statements

(viii) Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transitions to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.



Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

3 Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation			Net Block	
	As at 1 April 2025	Addition	Deduction	As at 31 March 2026	As at 1 April 2025	for the year	As at 31 March 2026	As at 31 March 2026
Land	102.58	-	-	102.58	-	-	-	102.58
Building	1,103.90	-	-	1,103.90	232.07	15.33	247.40	856.50
Plant and Machinery	1,370.96	81.32	3.62	1,448.66	717.07	61.28	775.26	673.40
Furniture, fixtures and office equipments	138.27	23.31	-	161.58	108.31	5.93	114.24	47.34
Vehicles	308.17	10.05	73.98	244.24	136.53	30.12	100.56	143.68
Total	3,023.88	114.68	77.60	3,060.96	1,193.98	112.66	1,237.46	1,823.50

(₹ in Lakhs)

Name of Assets	Gross Block			Depreciation			Net Block	
	As at 1 April 2024	Addition	Deduction	As at 31 March 2025	As at 1 April 2024	for the year	As at 31 March 2025	As at 31 March 2025
Land	300.48	-	197.90	102.58	-	-	-	102.58
Building	1,081.86	22.04	-	1,103.90	217.03	15.04	232.07	871.83
Plant and Machinery	1,343.91	43.65	16.60	1,370.96	684.52	48.00	717.07	653.89
Furniture, fixtures and office equipments	156.05	6.05	23.83	138.27	123.05	4.89	108.31	29.96
Vehicles	293.25	94.77	79.85	308.17	167.69	37.35	136.53	171.64
Total	3,175.55	166.51	318.18	3,023.88	1,192.29	105.28	1,193.98	1,829.90



Notes forming part of the Consolidated Financial Statements

4 Capital work-in-progress

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance at the beginning of the year	-	-
Addition during the year	100.00	-
Capitalised during the year	-	-
Balance as at end of the year	100.00	-

4.1 Capital work-in-Progress Ageing Schedule

Current reporting period

(₹ in Lakhs)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress*	100.00	-	-	-	100.00
Projects temporarily suspended	-	-	-	-	-

Previous reporting period

(₹ in Lakhs)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

* Capital work-in-progress relating to Plant & Machinery under installation.

Capex Expenditure of the Group is within the overall capex budget and are expected to be completed within given timelines.

There are no Capital Work-in-progress of which completion is overdue or has exceeded its cost compared to its original plan.

5 Other Intangible assets

Current reporting period

(₹ in Lakhs)

Particulars	Amount
Cost as at 1 April 2025	-
Addition	3.69
Disposals	-
Adjustment	-
Cost as at 31 March 2026	3.69
Accumulated ammortisation as at 1 April 2025	-
Ammortization charge for the year	1.10
Reversal on Disposal of assets	-
Accumulated ammortisation as at 31 March 2026	1.10
Net Carrying Amount as at 31 March 2026	2.59



Notes forming part of the Consolidated Financial Statements

Previous reporting period

(₹ in Lakhs)

Particulars	Amount
Cost as at 1 April 2024	-
Addition	-
Disposals	-
Adjustment	-
Cost as at 31 March 2025	-
Accumulated ammortisation as at 1 April 2024	-
Ammortization charge for the year	-
Reversal on Disposal of assets	-
Accumulated ammortisation as at 31 March 2025	-
Net Carrying Amount as at 31 March 2025	-

6 Investments-non current

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Investment in Joint venture carried at cost			
HKRP Innovations Ltd. (previously known as HKRP Innovations LLP)	2,314.14	1,744.38	-
RPSL - VITS JV (AOP)	0.60	-	-
HKRP Innovations LLP	-	-	798.93
Investment in others at cost			
Advait Greenergy Pvt. Ltd.	-	30.07	30.07
Total	2,314.74	1,774.45	829.00

6.1 Details of Investments

Name of Entity	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
	No of Shares	₹ in Lakhs	No of Shares	₹ in Lakhs	No of Shares	₹ in Lakhs
Investment in Joint Venture- Accounted using Equity Method, Carried at Cost						
HKRP Innovations Ltd., Fully paid Equity Shares*#	2,27,50,000	769.14	45,50,000	769.14	-	-
+/-Interest in Joint Venture		1545.00		745.97		-
HKRP Innovations LLP *	-	-	-	-	-	798.93
+/-Interest in Joint Venture		-		229.27		-
RPSL-VITS JV (AOP)	-	0.51	-	-	-	-
+/-Interest in Joint Venture		0.09		-		-
Other: Carried at Cost						
-Advait Greenergy Private Limited, Fully paid Equity Shares	-	-	5,000	30.07	5,000	30.07

* HKRP Innovations LLP converted into HKRP Innovations Ltd. as on 20th July, 2024.

During the year, the face value of equity shares was subdivided, resulting in a corresponding increase in the number of shares held.



Notes forming part of the Consolidated Financial Statements

Aggregate details of Investment

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Aggregate value of Un-quoted investments	2,314.74	1,774.45	829.00

Details of Investment in Joint Venture AOP

Name of JV Member with % share in profits of such JV

Name of Member	Name of Association of Person ('AOP')	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Rajesh Power Services Limited	RPSL - VITS	51.00%	-	-
VITS Total Power Solutions Private Limited	JV	49.00%	-	-

7 Loans-non current financial assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Loans to related parties, (Unsecured, Considered Good) (Refer Note 47)	624.17	1,310.78	1,196.82
Total	624.17	1,310.78	1,196.82

8 Other financial assets-non current

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Security deposits, (Unsecured, Considered Good)	989.85	708.81	90.19
Bank deposits held as margin money or security against the borrowings, guarantees and other commitments	1,585.66	2,662.50	507.94
Retention Money (Unsecured, Considered Good)	27,943.49	12,176.94	4,033.09
Total	30,519.00	15,548.25	4,631.22

9 Deferred Tax Assets/ (Liabilities) (net)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Deferred Tax Assets / (Liabilities)	887.13	238.69	(91.72)
Total	887.13	238.69	(91.72)

Significant Components of Deferred Tax Assets/(Liabilities)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Deferred Tax Assets			
Trade Receivables	199.90	202.98	58.46
Trade Payables	405.53	1.37	5.27
Provisions For Warranty	215.61	186.00	-
Employee benefits/ Payable to Statutory Authorities	31.27	18.28	15.99
Unpaid Expense	219.98	-	-
Total DTA	1,072.29	408.63	79.72



Notes forming part of the Consolidated Financial Statements

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Deferred Tax Liability			
Depreciation	185.16	169.94	171.44
Total DTL	185.16	169.94	171.44
Deferred tax assets/ (liabilities) (net)	887.13	238.69	(91.72)

Movement in Deferred Tax Assets/(Liabilities)

Current reporting period

(₹ in Lakhs)

Particulars	Opening balance	Recognised to P&L	Closing balance
Deferred Tax Assets			
Trade Receivables	202.98	(3.07)	199.90
Trade Payables	1.37	404.17	405.53
Provisions For Warranty	186.00	29.62	215.61
Employee benefits/ Payable to Statutory Authorities	18.28	12.99	31.27
Unpaid Expense	-	219.98	219.98
Total DTA	408.63	663.69	1,072.29
Deferred Tax Liability			
Depreciation	169.94	15.22	185.16
Total DTL	169.94	15.22	185.16
Net	238.69	648.47	887.13

Previous reporting period

(₹ in Lakhs)

Particulars	Opening balance	Recognised to P&L	Closing balance
Deferred Tax Assets			
Trade Receivables	58.46	144.51	202.98
Trade Payables	5.27	(3.91)	1.37
Provisions For Warranty	-	186.00	186.00
Employee benefits/ Payable to Statutory Authorities	15.99	2.28	18.28
Unpaid Expense	-	-	-
Total DTA	79.72	328.88	408.63
Deferred Tax Liability			
Depreciation	171.44	(1.50)	169.94
Total DTL	171.44	(1.50)	169.94
Net	(91.72)	330.38	238.69

10 Other non current assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Other advances, (Unsecured, Considered Good)	9.00	9.00	24.00
Total	9.00	9.00	24.00



Notes forming part of the Consolidated Financial Statements

11 Inventories

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Stock-in-trade	9,609.19	5,488.85	1,910.98
Work-in-progress	2,885.43	795.98	1,733.68
Total	12,494.62	6,284.83	3,644.66

12 Trade receivables-current

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Unsecured, considered good	34,877.21	18,170.82	7,371.12
Unsecured, which have significant increase in credit risk	44.33	24.13	6.19
Trade Receivables -Credit Impaired	749.95	782.34	194.56
Less: Allowance for credit losses	(794.28)	(806.47)	(200.75)
Total	34,877.21	18,170.82	7,371.12

Trade Receivables Ageing schedule

Current reporting period

(₹ in Lakhs)

Particulars	Undue	Outstanding for following periods from due date of transaction					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
- considered good	-	32,046.50	1,636.29	1,060.36	113.64	20.42	34,877.21
- which have significant increase in credit risk	-	19.56	7.76	13.31	-	3.70	44.33
- credit impaired	-	32.06	65.54	169.77	167.60	314.98	749.95
Disputed Trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Sub Total	-	32,098.12	1,709.59	1,243.44	281.24	339.10	35,671.49
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							(794.28)
Total							34,877.21



Notes forming part of the Consolidated Financial Statements

Previous reporting period

(₹ in Lakhs)

Particulars	Undue	Outstanding for following periods from due date of transaction					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
- considered good	-	17,318.72	544.39	254.84	44.17	8.70	18,170.82
- which have significant increase in credit risk	-	-	24.13	-	-	-	24.13
- credit impaired	-	-	-	345.47	9.67	427.20	782.34
Disputed Trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Sub Total	-	17,318.72	568.52	600.31	53.84	435.90	18,977.29
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							(806.47)
Total							18,170.82

As at 1 April 2024

(₹ in Lakhs)

Particulars	Undue	Outstanding for following periods from due date of transaction					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
- considered good	-	5,699.12	74.95	577.05	650.93	369.07	7,371.12
- which have significant increase in credit risk	-	-	6.19	-	-	-	6.19
- credit impaired	-	-	-	-	-	194.56	194.56
Disputed Trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Sub Total	-	5,699.12	81.14	577.05	650.93	563.63	7,571.87
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							(200.75)
Total							7,371.12



Notes forming part of the Consolidated Financial Statements

13 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Balances with Banks	116.07	2,205.84	15.21
Cash on hand	18.45	12.47	275.62
Total	134.52	2,218.31	290.83

14 Bank balances other than Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Earmarked balances with bank			
Bank deposits held as margin money or security against the borrowings, guarantees and other commitments*	6,410.66	2,685.25	2,888.45
Unpaid Dividend	0.06	-	-
Total	6,410.72	2,685.25	2,888.45

*Fixed deposits are kept as margin money against bank guarantees and performance guarantees for various contracts.

15 Loans-current financial assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Unsecured, Considered Good			
Loans to employees	54.54	34.11	10.27
Total	54.54	34.11	10.27

16 Other financial assets-current

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Unsecured, Considered Good			
Security deposits	1.20	-	-
Interest accrued on bank deposit	27.02	-	-
Other receivables	58.23	27.66	-
Total	86.45	27.66	-

17 Other current assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Unsecured, Considered Good			
Balances with government authorities	454.19	2,827.70	760.97
Advances to suppliers	2,597.27	2,370.34	493.10
Prepaid expenses	839.67	367.36	189.20
Site Advances	13.66	-	-
Total	3,904.79	5,565.40	1,443.27



Notes forming part of the Consolidated Financial Statements

18 Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Authorised Share Capital			
2,50,00,000 (PY - 2,50,00,000, 1 April, 2024 -2,50,00,000) Equity Shares of ₹ 10 each	2,500.00	2,500.00	2,500.00
Issued, subscribed & fully paid up			
1,80,07,392 (PY - 1,80,07,392, , 1 April, 2024 -1,52,17,392) Equity Shares of ₹ 10 each	1,800.74	1,800.74	1,521.74
Total	1,800.74	1,800.74	1,521.74

* The Group has raised money through Initial Public Offer ("IPO") and has got listed on BSE-SME Platform on 02-Dec-2024, by way of fresh issue of 27.90 Lacs fully-paid-up equity shares of face value ₹ 10 each at a premium of ₹ 325 each aggregating to ₹ 9346.50 Lakhs (Inclusive of Security premium of ₹ 9067.50 Lacs)

On 23 April 2026, the Board of Directors recommended a final dividend of ₹1.00 per equity share (10%) for the year ended 31 March 2026, subject to approval of the shareholders at the ensuing Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹180.07 lakhs.

Reconciliation of Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
	Number of Shares	Amount (₹ in Lakhs)	Number of Shares	Amount (₹ in Lakhs)	Number of Shares	Amount (₹ in Lakhs)
Opening Balance	1,80,07,392	1,800.74	1,52,17,392	1,521.74	1,52,17,392	1,521.74
Changes due to prior period error	-	-	-	-	-	-
Issued during the year	-	-	27,90,000	279.00	-	-
Adjustment	-	-	-	-	-	-
Deletion	-	-	-	-	-	-
Closing balance	1,80,07,392	1,800.74	1,80,07,392	1,800.74	1,52,17,392	1,521.74

Rights, preferences and restrictions attached to shares

Equity Shares: The Group has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
	No of Shares (Actual)	% of Share- holding	No of Shares (Actual)	% of Share- holding	No of Shares (Actual)	% of Share- holding
Kurang Panchal	27,09,503	15.05%	18,00,000	10.00%	18,00,000	11.83%
Rajendra Patel	15,28,000	8.49%	15,28,000	8.49%	18,00,000	11.83%
Utsav Panchal	15,05,800	8.36%	15,00,000	8.33%	15,00,000	9.86%
Kaxil Patel	15,00,000	8.33%	15,00,000	8.33%	15,00,000	9.86%



Notes forming part of the Consolidated Financial Statements

Name of Share Holder	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
	No of Shares (Actual)	% of Share-holding	No of Shares (Actual)	% of Share-holding	No of Shares (Actual)	% of Share-holding
Daxesh Panchal	3,00,001	1.67%	14,57,207	8.09%	14,57,207	9.58%
Vishal Patel	12,28,000	6.82%	12,28,000	6.82%	15,00,000	9.86%
Nehal Panchal	16,46,014	9.14%	6,42,411	3.57%	9,75,744	6.41%
Beena Panchal	4,42,412	2.46%	4,42,412	2.46%	7,75,745	5.10%
Krunal Panchal	16,666	0.09%	6,66,666	3.70%	10,00,000	6.57%

Shares held by promoters at the end of the year March 31, 2026

Name of Promotor	Class of Shares Equity/ Preference	As at 31 March 2026		As at 31 March 2025		% Change during the year
		No. of Shares (Actual)	% of total shares	No. of Shares (Actual)	% of total shares	
Kurang Panchal	Equity Shares	27,09,503	15.05%	18,00,000	10.00%	50.56%
Rajendra Patel	Equity Shares	15,28,000	8.49%	15,28,000	8.49%	0.00%
Utsav Panchal	Equity Shares	15,05,800	8.36%	15,00,000	8.33%	0.36%
Kaxil Patel	Equity Shares	15,00,000	8.33%	15,00,000	8.33%	0.00%

Shares held by promoters at the end of the year March 31, 2025

Name of Promotor	Class of Shares Equity/ Preference	As at 31 March 2025		As at 31 March 2024		% Change during the year
		No. of Shares (Actual)	% of total shares	No. of Shares (Actual)	% of total shares	
Kurang Panchal	Equity Shares	18,00,000	10.00%	18,00,000	11.83%	-15.49%
Rajendra Patel	Equity Shares	15,28,000	8.49%	18,00,000	11.83%	-28.26%
Utsav Panchal	Equity Shares	15,00,000	8.33%	15,00,000	9.86%	-15.49%
Kaxil Patel	Equity Shares	15,00,000	8.33%	15,00,000	9.86%	-15.49%

19 Other Equity

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Securities premium	9,198.38	9,198.38	939.13
Retained earnings	29,630.13	15,490.27	5,903.13
Other items of OCI	(12.47)	(1.52)	-
Total	38,816.04	24,687.13	6,842.26

Movement of Other Equity

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium		
Opening Balance	9,198.38	939.13
Add: Issue of Equity Shares	-	9,067.50
Less: Deletion	-	-
(Add)/Less: Share Issue Expenses	-	(808.25)
Closing Balance	9,198.38	9,198.38



Notes forming part of the Consolidated Financial Statements

Particulars	As at 31 March 2026	As at 31 March 2025
Retained Earnings		
Opening Balance	15,490.27	5,903.13
Add: Profit/(Loss) during the year	14,319.94	9,663.22
(Less): Appropriation	-	-
Dividend on Equity Shares	(180.08)	(76.08)
Closing Balance	29,630.13	15,490.27
Other items of OCI		
Opening Balance	(1.52)	-
Remeasurement Gain/(Loss) of defined Benefit Plan (net of tax)	(10.94)	(1.52)
Less: Deletion	-	-
Closing Balance	(12.46)	(1.52)
Total	38,816.04	24,687.13

20 Borrowings–non current financial liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Secured Term loans from Bank	64.33	112.45	106.32
Unsecured Loans from related parties (Refer Note 47)			
Directors and their relatives#	3,765.66	4,600.90	4,642.04
Intercompany#	166.49	182.44	534.80
Unsecured Loans other*	568.08	-	-
Total	4,564.56	4,895.79	5,283.16

Unsecured Loan from Related Parties :

There is no specific repayment schedule for these long term borrowings from related parties. However, as per agreements executed between Rajesh Power Services Limited and respective parties, these loans are repayable after 31 March 2028. The said loans carry interest @ 10% p.a.

* Certain parties from whom loans were outstanding in the previous year have ceased to be related parties during the current year. Accordingly, the outstanding loan balances from such parties as at 31 March 2026 have been classified under "Unsecured Loans other*". The comparative figures continue to reflect the classification based on the related party status in the previous year.

Terms of Repayment

(₹ in Lakhs)

Sr No	Name of Lender	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024	Details	Security
1	Union Bank of India				Interest Rate: 9.05%	Hypothecation of car
	- Non current	14.34	18.86	23.33	Tenure: 84 Months	
	- Current Maturity	4.31	3.94	3.08	Repayment in Equated Monthly Installment	
2	Union Bank of India				Interest Rate: 7.50%	Hypothecation of stocks & receivables,
	- Non current	-	32.22	82.98	Tenure: 36 Months	Mortgage on
	- Current Maturity	32.22	48.33	45.90	Repayment: Principal Repayment in 36 months commencing from December, 2023. Moratorium of 24 months from date of first disbursement	Immovable Property, PG of Directors, Relative of Directors and CG of Sister Concerns



Notes forming part of the Consolidated Financial Statements

Sr No	Name of Lender	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024	Details	Security
3	HDFC Bank				Interest Rate: 9.60%	Hypothecation of car
	- Non current	6.39	9.05		- Tenure: 60 Months	
	- Current Maturity	2.66	2.42		- Repayment in Equated Monthly Installment	
4	Union Bank of India				Interest Rate: 9.00%	Hypothecation of car
	- Non current	43.6	52.32		- Tenure: 60 Months	
	- Current Maturity	8.17	7.47		- Repayment in Equated Monthly Installment	
5	Yes Bank Car Loan				Interest Rate: 9.25%	Hypothecation of car
	- Non current	-	-		- Tenure: 60 Months	
	- Current Maturity	-	-	2.55	- Repayment in Equated Monthly Installment	
6	Union Bank of India				Interest Rate: 7.50%	Hypothecation of stocks & receivables,
	- Non current	-	-		- Tenure: 36 Months	Mortgage on
	- Current Maturity	-	-	32.91	- Repayment: Principal Repayment in 36 months commencing from November, 2021. Moratorium of 12 months from date of first disbursement	Immovable Property, PG of Directors, Relative of Directors and CG of Sister Concerns

21 Provisions-non current

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Provision for employee benefits			
Provision for Gratuity (Refer Note 40)	125.83	62.39	49.40
Provision for warranty	856.69	739.02	-
Total	982.52	801.41	49.40

Provision for Performance Warranties:

The Group recognises a provision for warranty obligations arising from defect liability clauses in contracts. Provision are measured at best estimate of expenditure required to settle the obligation, based on historical experience of similar project. The provision is reviewed at each reporting date and utilized over the defect liability period.

22 Borrowings-current financial liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Secured Current maturities of Long term borrowing	47.36	62.16	84.43
Secured Loans repayable on demand from Banks	4,411.91	2,743.20	2,461.72
Unsecured Loans repayable on demand from other parties	2,458.06	85.05	211.68
Unsecured Other loans			
Bill Discounting Facility	1,241.49	-	-
Total	8,158.82	2,890.41	2,757.83



Notes forming part of the Consolidated Financial Statements

The Secured Loan repayable on demand from banks include the the Cash Credit facility from Union Bank of India carrying interest rate at EBLR+1.25% and HDFC Bank carrying interest at 9.44% linked to Repo rate respectively secured by various immovable properties.

Some Overdraft & Cash Credit facilities, including facilities from Kotak Mahindra Bank and ICICI Bank, presently having positive balances, have been shown as part of Cash & Cash Equivalents, being integral to the Group's treasury management system are secured with Current Assets and Fixed Deposits and having interest rates of RPRR + 3% and MCLR + 0.40%, respectively.

The Unsecured Loan repayable on demand from other parties include Asset Financing Facility from Seimens Financial Services Limited and Unsecured Other Loans include Bill discounting facility carrying interest as per Bank Rate as on the date of sanction.

23 Trade Payables-current

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Total outstanding dues of Micro Enterprise and small enterprise (Refer Note 44)	8,681.07	493.62	50.13
Total outstanding dues of Creditors other than Micro Enterprise and small enterprise	24,150.49	11,557.71	3,093.57
Total	32,831.56	12,051.33	3,143.70

Trade Payables ageing schedule (Current Year)

(₹ in Lakhs)

Particulars	Unbilled	Undue	Outstanding for following periods from due date of transaction				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of Micro Enterprise and small enterprise	-	-	8,673.59	7.48	-	-	8,681.07
(ii) Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	-	-	22,623.64	1,470.77	22.94	33.14	24,150.49
(iii) Disputed dues-Total outstanding dues of Micro Enterprise and small enterprise	-	-	-	-	-	-	-
(iv) Disputed dues-Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	-	-	-	-	-	-	-
Total							32,831.56



Notes forming part of the Consolidated Financial Statements

Trade Payables ageing schedule (Previous Year)

(₹ in Lakhs)

Particulars	Unbilled	Undue	Outstanding for following periods from due date of transaction				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of Micro Enterprise and small enterprise	-	-	493.62	-	-	-	493.62
(ii) Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	-	-	11,415.29	99.34	1.95	41.13	11,557.71
(iii) Disputed dues-Total outstanding dues of Micro Enterprise and small enterprise	-	-	-	-	-	-	-
(iv) Disputed dues-Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	-	-	-	-	-	-	-
Total							12,051.33

Trade Payables ageing schedule (Opening)

(₹ in Lakhs)

Particulars	Unbilled	Undue	Outstanding for following periods from due date of transaction				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of Micro Enterprise and small enterprise	-	-	50.13	-	-	-	50.13
(ii) Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	-	-	3,026.56	8.02	24.67	34.32	3,093.57
(iii) Disputed dues-Total outstanding dues of Micro Enterprise and small enterprise	-	-	-	-	-	-	-
(iv) Disputed dues-Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	-	-	-	-	-	-	-
Total							3,143.70

24 Other financial liabilities-current

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Unpaid dividends	0.06	-	-
Security deposits	301.61	301.61	876.15
Payable to Employees	1,192.53	1,136.10	536.94
Unpaid Expense	1,847.54	933.91	470.63
Total	3,341.74	2,371.62	1,883.72



Notes forming part of the Consolidated Financial Statements

25 Other current liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Advance received from customers, (Contract Liabilities)	2,505.65	1,897.96	1,056.74
Statutory dues payable	171.20	4,288.36	1,673.43
Total	2,676.85	6,186.32	2,730.17

25.1 Significant Changes in contract liability balances during the year are as follows

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	1897.96	1056.74
Changes due to collection and revenue recorded based on measure of progress during the year	607.69	841.22
Total	2,505.65	1,897.96

26 Provisions-current

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Provision for employee benefits			
Provision for Gratuity (Refer Note 40)	53.85	9.45	9.20
Provision for Leave Encashment	-	3.25	-
Total	53.85	12.70	9.20

27 Current Tax Liabilities (net)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Current Tax Liabilities, (net)	1,016.30	-	-
Total	1,016.30	-	-

28 Revenue From Operations

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
EPC Contract Income	1,62,746.81	1,07,145.43
Other operating revenues	47.46	61.37
Total	1,62,794.27	1,07,206.80

Reconciliation of revenue from contract price with customer is as follows

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from EPC Contracts	1,64,904.73	1,07,145.43
Less: Discounts / Rebates	(2,157.92)	-
Total	1,62,746.81	1,07,145.43

The aggregates amount of transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied as at 31 March 2026 is ₹ 3,32,600 lakhs. The group expects to recognise such revenue over the next 1-5 years.



Notes forming part of the Consolidated Financial Statements

Information about major customers:

Revenue from one external customer constitute 27.19% of total revenue and Revenue from another external customer 28.91% of total revenue and relates to the EPC segment for the year ended March 31, 2026. Revenue from one external customer constitute 53.44% of total revenue and relates to the EPC segment for the year ended March 31, 2025.

29 Other Income

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income	519.25	382.74
Profit on sale of property, plant and equipment	9.37	94.23
Net gain on sale of investments	4.93	7.07
Recovery of Bad Debts	11.19	-
Miscellaneous Income	2.28	-
Total	547.02	484.04

30 Cost of materials consumed

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cost of Goods and Services	1,39,160.13	90,193.11
Total	1,39,160.13	90,193.11

31 Changes in inventories of Stock in Trade and work in progress

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening stock		
Stock in trade	5,488.85	1,910.98
Work In Progress	795.97	1,733.68
Less: Closing Stock		
Stock in trade	9,609.19	5,488.85
Work In Progress	2,885.43	795.97
Total	(6,209.80)	(2,640.16)

32 Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	5,030.03	3,640.62
Contribution to provident and other fund (Refer Note 39 & 40)	864.19	740.56
Staff welfare expenses	6.48	9.50
Total	5,900.70	4,390.68

33 Finance costs

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expenses		
On Other Borrowing	603.84	557.56
On term loan from bank	275.41	207.73
Other borrowing costs	210.88	737.15
Total	1,090.13	1,502.44



Notes forming part of the Consolidated Financial Statements

34 Depreciation and amortization expense

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on Property, Plant and Equipments	112.66	105.28
Amortisation of Intangible Assets	1.10	-
Total	113.76	105.28

35 Other expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Commission	8.06	12.52
Insurance	154.68	95.64
Power and fuel	11.18	10.26
Legal & Professional fees	497.66	270.95
Allowance for Credit Losses	405.90	804.05
Rent	281.73	159.76
Repairs to Machinery	20.03	10.93
Repairs others	109.14	57.13
Rates and taxes	107.60	24.12
Travelling Expenses	13.59	9.92
Miscellaneous expenses	191.08	59.16
Bank Guarantee Commission Expenses	398.59	132.39
Communication Expenses	14.65	11.29
CSR Donation (Refer note 55)	111.67	31.50
Donation	0.62	0.98
Foreign Exchange Loss	0.01	-
Freight & Handling Charges	780.24	559.80
Loss due to theft	28.07	-
Printing & Stationery	13.52	13.64
Sales Promotion Exp	361.75	258.52
Security Expense	65.19	32.43
Site Expense	652.37	318.92
Total	4,227.33	2,873.91

36 Exceptional Items

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
New Labour Code Impact on Gratuity Provision	63.92	-
Total	63.92	-

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



Notes forming part of the Consolidated Financial Statements

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

37 Tax expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	5,484.42	2,970.12
Deferred tax	(648.47)	(330.38)
Tax related to earlier years	408.34	(62.14)
Total	5,244.29	2,577.60

37.1 Reconciliation of tax expense and the accounting profit multiplied by tax rate

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Accounting Profit before income tax expense	18,998.00	11,265.58
Statutory Income Tax rate	25.17%	25.17%
Computed tax expense at Statutory Income Tax rate	4,781.42	2,835.32
Adjustments for:		
Effect of earlier period tax expenses	408.34	(62.14)
Permenant Disallowance	55.27	4.13
Ind AS Adjustment	-	0.52
Other	(2.47)	(10.17)
Temporary Difference	650.20	140.32
Income Tax expense	5,892.76	2,907.98

38 Earning per share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit attributable to equity shareholders (₹ in Lakhs)	14,319.94	9,663.22
Weighted average number of Equity Shares	1,80,07,392	1,61,70,642
Earnings per share basic (₹)	79.52	59.75
Earnings per share diluted (₹)	79.52	59.75
Face value per equity share (₹)	10.00	10.00

39 Defined Contribution Plan

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Employers Contribution to Provident Fund	174.05	136.77

40 Defined Benefit Plans

The Group operates a defined benefit gratuity plan in accordance with the applicable labour laws governing gratuity, including relevant provisions of the Labour Codes / gratuity legislation as notified and effective. Gratuity is payable to eligible employees on resignation, retirement or death/disablement and is generally calculated at 15 days' salary (based on last drawn eligible salary components) for each completed year of service, subject to applicable statutory conditions and limits.



Notes forming part of the Consolidated Financial Statements

The Group has two gratuity arrangements:

- Funded gratuity plan for skilled employees, which is funded with an insurance Group in the form of a qualifying insurance policy; and
- Unfunded gratuity plan for unskilled employees, where the gratuity obligation is met from the Group's operating cash flows as and when it becomes due.

For the funded plan, the management reviews the level of funding and contribution requirements at each reporting date (including asset-liability considerations) and aims to maintain contributions at a level that mitigates the risk of plan deficit, based on actuarial valuation. For the unfunded plan, the Group provides for the gratuity obligation based on actuarial valuation and monitors the obligation periodically.

The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the funded status and amounts recognized in the balance sheet for the respective plan.

(i) Gratuity

Changes in the present value of the defined benefit obligation in respect of Gratuity

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Gratuity - Skilled (Funded)		Gratuity Unskilled (Unfunded)	
Defined Benefit Obligation at beginning of the year	87.08	68.02	71.84	58.60
Current Service Cost	17.84	13.68	19.46	10.50
Interest Cost	5.36	4.37	4.43	3.89
Past Service Cost	63.06	-	0.86	-
Benefits Paid	-	(1.05)	-	(3.19)
Experience Adjustments	5.22	(1.68)	16.83	(0.23)
Change in financial assumptions	(4.24)	3.74	(2.33)	2.27
Defined Benefit Obligation at year end	174.32	87.08	111.09	71.84

Changes in the fair value of plan assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Gratuity - Skilled (Funded)		Gratuity Unskilled (Unfunded)	
Fair value of plan assets as at the beginning of the year	99.09	71.70	-	-
Expected return on plan assets	6.76	5.04	-	-
Contributions	-	26.20	-	-
Benefits paid	-	(1.05)	-	-
Return on plan assets excluding amounts included in interest income	(0.12)	(2.80)	-	-
Fair value of plan assets as at the end of the year	105.73	99.09	-	-



Notes forming part of the Consolidated Financial Statements

Reconciliation of present value of defined benefit obligation and fair value of assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Gratuity - Skilled (Funded)		Gratuity Unskilled (Unfunded)	
Present value obligation as at the end of the year	174.32	87.08	111.09	71.84
Fair value of plan assets as at the end of the year	(105.73)	(99.09)	-	-
Funded status (surplus)/deficit or Unfunded net liability	68.59	(12.01)*	-	-
Unfunded net liability recognized in balance sheet	-	-	111.09	71.84
Benefits Paid (except from planned asset)	-	-	-	-
Amount classified as:				
Short term provision	36.89	-	16.96	9.45
Long term provision	31.70	-	94.13	62.39

*In the previous year, the excess of the fair value of plan assets over the present value of the defined benefit obligation was not recognised in the Balance Sheet due to the application of the asset ceiling; accordingly, the recognised net defined benefit asset was restricted to Nil.

Expenses recognized in Profit and Loss Account

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Gratuity - Skilled (Funded)		Gratuity Unskilled (Unfunded)	
Current service cost	17.84	-	19.46	10.50
Interest cost	(1.40)	-	4.43	3.89
Past Service Cost	51.04	-	0.86	-
Total expense recognised in Profit and Loss	67.48	-	24.75	14.39

Amount recognized in Other Comprehensive Income

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Gratuity - Skilled (Funded)		Gratuity Unskilled (Unfunded)	
Net actuarial loss/(gain) recognized during the year	1.11	-	14.50	2.05
Total amount recognized in Other Comprehensive Income	1.11	-	14.50	2.05

Investment details of the Plan Assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Gratuity - Skilled (Funded)		Gratuity Unskilled (Unfunded)	
Others	105.73	99.09	-	-
Total Fund Balance	105.73	99.09	-	-



Notes forming part of the Consolidated Financial Statements

Actuarial assumptions

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Gratuity - Skilled (Funded)		Gratuity Unskilled (Unfunded)	
Discount Rate	7.00%	6.70%	7.00%	6.60%
Expected Rate of increase in Compensation Level	7.00%	7.00%	7.00%	7.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Average Attained Age	31.48	33.11	33.27	32.25
Withdrawal Rate	Age 25 & Below: 10% p.a. Age 25 to 35: 8% p.a. Age 35 to 45: 6% p.a. Age 45 to 55: 4% p.a. Age 55 & above: 2%	Age 25 & Below: 10% p.a. Age 25 to 35: 8% p.a. Age 35 to 45: 6% p.a. Age 45 to 55: 4% p.a. Age 55 & above: 2%	4 Years & Below: 80% p.a. 4 to 10 Years: 15% p.a. 10 to 25 Years: 15% p.a. 15 Years and above: 15% p.a.	4 Years & Below: 80% p.a. 4 to 10 Years: 15% p.a. 10 to 25 Years: 15% p.a. 15 Years and above: 15% p.a.

Sensitivity Analysis

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Gratuity - Skilled (Funded)		Gratuity Unskilled (Unfunded)	
Impact on obligation:				
Discount rate increase by 0.5%	166.99	-	108.30	69.93
Discount rate decrease by 0.5%	182.25	-	114.03	73.86
Annual salary cost increase by 0.5%	180.31	-	114.01	73.84
Annual salary cost decrease by 0.5%	168.02	-	108.28	69.93
Withdrawal Rate increase by 10%	174.21	-	108.45	68.35
Withdrawal Rate decrease by 10%	174.29	-	114.26	75.83

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Gratuity - Skilled (Funded)		Gratuity Unskilled (Unfunded)	
Year 1	21.48	-	16.96	9.45
Year 2	7.91	-	17.75	10.05
Year 3	16.90	-	14.46	10.55
Year 4	22.29	-	13.11	8.28
Year 5	21.54	-	12.46	7.65
Year 6 to 10	51.44	-	44.08	28.88
Total Expected benefit payments	141.56	-	118.82	74.86

CODE ON SOCIAL SECURITY, 2020

The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020 the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 ("Labour



Notes forming part of the Consolidated Financial Statements

Codes”) with effect from 21 November 2025, which consolidates 29 existing labour laws. The Labour Codes, amongst other things, introduced changes including a uniform definition of wages and enhanced benefits relating to leaves. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on the Actuarial Valuation, the Group has assessed the impact of these regulatory changes towards additional Gratuity and has recognised a charge of ₹ 63.92 lakhs, classified as past service cost disclosed under Exceptional Items in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026.

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

41 Auditors' Remuneration

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Payments to auditor as		
- For Statutory Audit & Certifications	10.25	11.00
- For Taxation & Company Law Charges	-	4.20
- Other Services (IPO related services)	-	5.00
- For reimbursement of expenses	-	0.12
Total	10.25	20.32

42 Contingent Liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Claims against the Group not acknowledged as debt		
- Income tax TDS demands	0.01	14.26
- Income tax demands	1.21	285.45
Bank Guarantees	31,271.71	12,639.43
Corporate Guarantees given by the Group for Loans taken by Sister Concerns (In capacity as a Co-Guarantor to the Banks- Sanctioned Amount)	9,921.85	5,236.85
Total	41,194.78	18,175.99

Future ultimate outflow of resources embodying economic benefits in respect of the above matters are uncertain as it depends on the final outcome of the matters involved.

43 Capital and Other Commitments

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed for tangible capital assets and not provided for	2,510.93	2,510.93
Total	2,510.93	2,510.93



Notes forming part of the Consolidated Financial Statements

44 Details under MSMED Act, 2006 for Due to Micro & Small Enterprise

The details of amount outstanding to micro and small enterprises under Micro & Small Enterprise Development Act, 2006 (MSMED Act), based on the available information with the Group.

(₹ in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	-	-	-	-
The Principal amount remaining unpaid to supplier as at the end of accounting year	8,681.07	-	493.62	-
The Interest due thereon remaining unpaid to supplier as at the end of accounting year	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	-	-	-	-
Further interest remaining due and payable for earlier years	-	-	-	-

45 Leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. Lease payments associated with such short-term leases are recognised as an expense on a straight-line basis over the lease term.

The total expense recognised in the Statement of Profit and Loss for short-term leases during the year is ₹ 222.52 Lakhs (Previous year: ₹130.41 lakhs). Considering all the lease arrangements having term below 12 months, no right-of-use assets or lease liabilities have been recognised in these financial statements.

46 Group Information

a) Accounting policy choice for non-controlling interest

The group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition by acquisition basis.

a) Subsidiary

As at March 31, 2026, the Group has wholly owned subsidiary namely Rajesh Power Projects Pvt. Ltd. Unless otherwise stated, the subsidiary has equity share capital comprising only equity shares, all of which are held directly by the Group. The proportion of ownership interest held by the Group is the same as the proportion of voting rights. The subsidiary is incorporated in India, which is also its principal place of business.



Notes forming part of the Consolidated Financial Statements

b) Investments in Joint Ventures

The group has interest in joint ventures which is accounted for using the equity method in the Consolidated Financial Statements. Summarised Financial information of the group's Investment in the Joint Venture is as under:

Sr. No.	Name of Entity	% of Ownership interest	Relation-ship	Materiality to Group	Accounting Method	Carrying Amount	
						As at 31 March 2026	As at 31 March 2025
1	HKRP Innovations Ltd.	25.48%	Joint Venture	Material JV	Equity	2,314.14	1,744.38
2	RPSL-VITS JV	51.00%	Joint Venture	Immaterial JV	Equity	0.60	-

I. Disclosures for Material Joint Venture

Summarised financial information of group's interests in material joint venture is as follows:

₹ in Lakhs

Summarised Balance Sheet	As at 31 March 2026	As at 31 March 2025
	HKRP Innovations Ltd.	HKRP Innovations Ltd.
Proportion of Parent Company's ownership	25.48%	25.48%
Place of Business	India	India
Principal Activities	IIoT, SCADA & Smart Energy Solutions	IIoT, SCADA & Smart Energy Solutions
Current Assets		
Cash & Cash Equivalents	11.22	892.62
Other Current Assets	11,764.32	9,726.78
Total Current Assets	11,775.54	10,619.40
Non Current Assets		
Property Plant & Equipment	470.45	437.94
Other Non Current Assets	2,857.69	2,609.46
Total Non Current Assets	3,328.14	3,047.40
Current Liabilities		
Current Financial Liabilities (excluding Trade Payable)	1,938.07	987.19
Trade Payables	2,329.35	4,884.63
Other Current Liabilities	1,035.66	199.41
Total Current Liabilities	5,303.08	6,071.23
Non Current Liabilities		
Provision	105.81	136.88
Total Non Current Liabilities	105.81	136.88
Total Equity	9,694.79	7,458.69
Proportion of Parent Company's Ownership	2,470.23	1,900.47
Carrying Value	2,314.14	1,744.38
Fair Value Adjustment made at the time of Acquisition	156.09	156.09



Notes forming part of the Consolidated Financial Statements

₹ in Lakhs

Summarised Balance Sheet	As at 31 March 2026	As at 31 March 2025
	HKRP Innovations Limited	HKRP Innovations Limited
Revenue From Operations	10,009.70	13,880.82
Other Income	52.12	35.58
Total Income	10,061.82	13,916.40
Cost of materials consumed	4,703.66	7,105.30
Changes in inventories of Stock in Trade and work in progress	(1,208.81)	(383.82)
Employee benefits expense	1,871.16	1,055.93
Finance costs	159.52	202.18
Depreciation and amortization expense	197.96	60.38
Other expenses	1,287.08	1,714.14
Total Expense	7,010.57	9,754.11
Profit Before Tax	3,051.25	4,162.29
Tax Expense	818.05	1,059.37
Profit after Tax	2,233.20	3,102.92
Group's Share of Profit for the year	569.02	790.62
Other Comprehensive Income	2.90	(5.75)
Total Comprehensive Income	2,236.10	3,097.17
Group's Share of Total Comprehensive Income	569.76	789.16
Share of Unabsorbed Profit	-	(43.19)
Group's Share of Total Comprehensive Income	569.76	745.97

II. Other individually immaterial Joint Venture

The Group's interests in individually immaterial joint venture, accounted for using the equity method, are as follows:

Particulars	As at / Year ended 31 March 2026	As at / Year ended 31 March 2025*
Aggregate carrying amount of interests in individually immaterial Joint Venture	0.60	NA
Aggregate Group's share of profit or loss from continuing operations	0.09	NA
Aggregate Group's share of post-tax profit/(loss) from discontinued operations	-	NA
Aggregate Group's share of Other Comprehensive Income	-	NA
Aggregate Group's share of Total Comprehensive Income	0.09	NA

*No comparative information is presented in respect of immaterial joint venture, as the said Joint Venture was incorporated with effect from 2 September 2025 and, accordingly, was not in existence during the previous year.



Notes forming part of the Consolidated Financial Statements

47 Related Party Disclosure

(i) List of Related Parties	Relationship
Kurang R. Panchal	Managing Director
Rajendra B. Patel	Whole Time Director
Utsav N. Panchal	Chief Executive Office and Director
Kaxil P. Patel	Chief Finance Officer and Director
Daxesh R. Panchal	Relatives of Key Managerial Person, & Ex-Director (resigned w.e.f. July 10, 2024)
Nehal R. Panchal	Relatives of Key Managerial Person, & Ex-Director (resigned w.e.f. July 10, 2024)
Praful B. Patel	Relatives of Key Managerial Person, & Ex-Director (resigned w.e.f. July 10, 2024)
Vishal H. Patel#	Relatives of Key Managerial Person, & Ex-Director (resigned w.e.f. July 10, 2024)
Beena K.Panchal	Relatives of Key Managerial Person, & Ex-Director (resigned w.e.f. July 10, 2024)
Jyoti D. Mochi	Company Secretary (appointed w.e.f. June 10, 2024)
Rima A. Dalal	Ex-Company Secretary (Resigned w.e.f. June 10, 2024)
Sujit Gulati	Independent Director (Appointed w.e.f. July 13, 2024)
Viral D. Ranpura	Independent Director (Appointed w.e.f. July 13, 2024)
Pankti P. Shah	Independent Director (Appointed w.e.f. July 13, 2024)
Anjana P. Patel	Relatives of Key Managerial Person
Bhavnaben R. Patel	Relatives of Key Managerial Person
Kokilaben B. Patel	Relatives of Key Managerial Person
Krunal D. Panchal#	Relatives of Key Managerial Person
Manali A. Panchal#	Relatives of Key Managerial Person
Diptiben H. Patel	Relatives of Key Managerial Person
Hima V. Patel#	Relatives of Key Managerial Person
Sangitaben N. Panchal	Relatives of Key Managerial Person
Ketali R. Makwana	Relatives of Key Managerial Person
Minoli P. Patel	Relatives of Key Managerial Person
Shree D. Smith	Relatives of Key Managerial Person
RPSL - VITS JV	Joint Ventures w.e.f. September 2, 2025
HKRP Innovations Ltd. *	Joint Ventures
HKRP Innovation LLP *	Joint Ventures
Marc Electro Infra Pvt. Ltd.	Enterprises Over Which Key Management Personnel and Relatives of Such Personnel Exercise Significant Influence
Polycoat Electra Seives (I) Pvt. Ltd.	Enterprises Over Which Key Management Personnel and Relatives of Such Personnel Exercise Significant Influence
Shashwat Cleantech Pvt. Ltd.	Enterprises Over Which Key Management Personnel and Relatives of Such Personnel Exercise Significant Influence
Shashwat Electricals Pvt. Ltd.	Enterprises Over Which Key Management Personnel and Relatives of Such Personnel Exercise Significant Influence



Notes forming part of the Consolidated Financial Statements

(i) List of Related Parties	Relationship
Shashwat Bio Polyplast LLP	Enterprises Over Which Key Management Personnel and Relatives of Such Personnel Exercise Significant Influence
Shashwat Composite LLP	Enterprises Over Which Key Management Personnel and Relatives of Such Personnel Exercise Significant Influence
Shashwat Envirotech LLP	Enterprises Over Which Key Management Personnel and Relatives of Such Personnel Exercise Significant Influence
Sarthak Enterprise	Enterprises Over Which Key Management Personnel and Relatives of Such Personnel Exercise Significant Influence
Shreeji Travels	Enterprises Over Which Key Management Personnel and Relatives of Such Personnel Exercise Significant Influence
Ankur D. Panchal HUF#	Enterprises Over Which Key Management Personnel and Relatives of Such Personnel Exercise Significant Influence
Kurang R. Panchal HUF	Enterprises Over Which Key Management Personnel Exercise Significant Influence
Rajendra B. Patel HUF	Enterprises Over Which Key Management Personnel Exercise Significant Influence
Daxeshbhai R. Panchal-HUF	Entity controlled by a close member of the Director's family
Praful B. Patel HUF	Entity controlled by a close member of the Director's family
Hemat B. Patel HUF	Entity controlled by a close member of the Director's family
Nehal Ramchandra Panchal-HUF	Enterprises Over Which Key Management Personnel and Relatives of Such Personnel Exercise Significant Influence

*HKRP Innovations LLP converted into HKRP Innovations Limited as on 20th July, 2024.

#The transactions and closing balance for the current year have not been disclosed for the parties which ceased to be related party during the previous year.

(ii) Related Party Transactions

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Remuneration		
- Kurang R. Panchal	413.00	302.43
- Rajendra B. Patel	156.00	112.61
- Utsav N. Panchal	124.00	81.57
- Kaxil P. Patel	128.00	82.88
- Daxesh R. Panchal	-	4.83
- Nehal R. Panchal	-	3.48
- Praful B. Patel	-	5.69
- Vishal H. Patel	-	10.20
Salary		
- Daxesh R. Panchal	76.27	66.57
- Jyoti D. Mochi	10.74	7.06
- Manali A. Panchal	-	2.55
- Nehal R. Panchal	67.75	54.77
- Praful B. Patel	56.56	46.33
- Rima A. Dalal	-	0.45



Notes forming part of the Consolidated Financial Statements

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
- Vishal H. Patel	-	95.01
- Beena K. Panchal	52.00	-
- Ketali R. Makwana	12.34	-
- Minoli P. Patel	9.75	7.80
Sitting Fee		
- Sujit Gulati	1.00	0.25
- Viral D. Ranpura	1.00	0.25
- Pankti P. Shah	1.00	0.25
Loan Taken		
- Daxesh R. Panchal	-	18.20
- Kurang R. Panchal	-	108.93
- Kaxil P. Patel	-	43.27
- Hima V. Patel	-	6.00
- Utsav N. Panchal	-	40.10
- Polycoat Electra Seviles (I) Pvt. Ltd.	700.00	-
- Vishal H. Patel	-	10.67
- Daxeshbhai R. Panchal-HUF	-	67.50
Repayment of Loan Taken		
- Anjana P. Patel	51.72	-
- Kokilaben B. Patel	1.43	-
- Daxeshbhai R. Panchal-HUF	1.70	-
- Beena K. Panchal	25.50	48.32
- Bhavnaben R. Patel	65.37	2.22
- Diptiben H. Patel	-	21.14
- Hemat B. Patel HUF	-	430.24
- Krunal D. Panchal	-	4.23
- Nehal R. Panchal	0.00	2.59
- Nehal R. Panchal HUF	0.01	-
- Praful B. Patel	85.72	140.53
- Rajendra B. Patel	106.77	26.28
- Shree D. Smith	6.13	-
- Utsav N. Panchal	44.34	-
- Polycoat Electra Seviles (I) Pvt. Ltd.	739.78	390.61
- Shashwat Electricals Pvt. Ltd.	0.61	-
- Kurang R. Panchal HUF	29.41	45.59
- Praful B. Patel HUF	0.48	0.41
- Rajendra B. Patel HUF	1.18	0.19
- Kaxil P. Patel	28.81	-
- Daxesh R. Panchal	41.76	-



Notes forming part of the Consolidated Financial Statements

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
- Kurang R. Panchal	205.84	-
- Sangitaben N. Panchal	0.13	-
Loan Given		
- Marc Electro Infra Pvt. Ltd.	-	982.15
- Shashwat Bio Polyplast LLP	-	38.35
- Shashwat Composite LLP	-	221.00
Repayment of Loan Given		
- Marc Electro Infra Pvt. Ltd.	765.54	400.00
- Polycoat Electra Seviles (I) Pvt. Ltd.	-	150.00
- Shashwat Bio Polyplast LLP	10.14	234.00
- Shashwat Composite LLP	1.27	345.00
- Shashwat Envirotech LLP	0.09	87.81
Interest Expense on Loan Taken		
- Beena K.Panchal	16.21	21.53
- Daxesh R. Panchal	20.24	20.17
- Diptiben H. Kumar Patel	-	1.01
- Kurang R. Panchal	147.18	114.97
- Krunal D. Panchal	-	3.68
- Kaxil P. Patel	18.25	19.07
- Hemat B. Patel HUF	-	40.47
- Hima V. Patel	-	0.48
- Nehal R. Panchal	0.03	0.49
- Praful B. Patel	25.84	32.94
- Rajendra B. Patel	100.73	69.46
- Utsav N. Panchal	2.99	3.67
- Anjana P. Patel	22.80	23.22
- Bhav naben R. Patel	15.37	17.24
- Kokilaben B. Patel	14.34	13.41
- Sangitaben N. Panchal	1.30	1.19
- Shree D. Smith	19.66	18.37
- Kurang R. Panchal HUF	24.49	23.99
- Daxeshbhai R. Panchal-HUF	14.02	12.35
- Praful B. Patel HUF	4.79	4.40
- Rajendra B. Patel HUF	11.76	10.77
- Polycoat Electra Seviles (I) Pvt. Ltd.	18.29	36.88
- Shashwat Electricals Pvt. Ltd.	6.15	5.62
- Nehal Ramchandra Panchal-HUF	0.13	1.43
- Vishal H. Patel	-	60.77



Notes forming part of the Consolidated Financial Statements

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest Income on Loan Given		
- Marc Electro Infra Pvt. Ltd.	55.40	68.70
- Shashwat Bio Polyplast LLP	21.39	20.45
- Shashwat Composite LLP	12.70	8.55
- HKRP Innovations Ltd.	-	4.70
- Shashwat Envirotech LLP	0.92	1.49
Sale of goods or services		
- Marc Electro Infra Pvt. Ltd.	1.42	1.42
- Polycoat Electra Seviles (I) Pvt. Ltd.	-	3.47
- HKRP Innovations Ltd.	0.98	418.42
Purchase of goods or services		
- HKRP Innovation LLP	-	1,383.69
- Shashwat Bio Polyplast LLP	2.99	11.47
- Sarthak Enterprise	201.22	13.54
- Marc Electro Infra Pvt. Ltd.	295.79	184.35
- HKRP Innovations Ltd.	5,775.26	10,625.62
- Shashwat Composite LLP	1,220.12	538.45
- Shreeji Travels	18.21	14.68
- Polycoat Electra Seviles (I) Pvt. Ltd.	120.67	45.93
Advance for Purchase		
- Shashwat Cleantech Pvt. Ltd.	-	2.00
Sale of Fixed Asset		
- Polycoat Electra Seviles (I) Pvt. Ltd.	-	313.00

(iii) Related Party Balances

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Trade and Other Payables			
- HKRP Innovations Ltd.	5,211.22	4,797.58	-
- Marc Electro Infra Pvt Ltd	0.71	183.99	0.59
- Polycoat Electra Seviles (I) Pvt. Ltd.	108.25	20.89	0.92
- Shashwat Composite LLP	61.27	118.39	17.11
- Shashwat Bio Polyplast LLP	0.84	0.71	-2.00
- Shreeji Travels	6.47	1.17	2.49
Director Remuneration payable			
- Kaxil P. Patel	36.96	57.98	34.59
- Kurang R. Panchal	39.28	221.60	183.57
- Rajendra B. Patel	4.52	16.59	54.95
- Utsav N. Panchal	36.80	28.68	14.64



Notes forming part of the Consolidated Financial Statements

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Salary payable			
- Daxesh R. Panchal	38.92	61.08	40.33
- Praful B. Patel	23.11	20.04	31.12
- Jyoti D. Mochi	3.11	1.76	-
- Nehal R. Panchal	35.46	27.58	31.50
- Vishal H. Patel	-	38.64	60.62
- Beena K.Panchal	2.80	-	-
- Ketali R. Makwana	0.95	0.77	0.46
- Minoli P. Patel	0.75	0.60	0.45
Trade and Other receivables			
- Marc Electro Infra Pvt. Ltd.	0.22	1.30	-
- Polycoat Electra Sevices (I) Pvt. Ltd.	3.47	3.47	-
Loan Given			
- Marc Electro Infra Pvt. Ltd.	250.02	960.16	316.17
- Shashwat Composite LLP	225.59	127.04	243.35
- Shashwat Bio Polyplast LLP	138.48	214.34	391.59
- Shashwat Envirotech LLP	10.07	9.24	95.71
- Polycoat Electra Sevices (I) Pvt. Ltd.	-	-	150.00
Advance Given			
- Sarthak Enterprise	14.56	-	-
- Shashwat Cleantech Pvt. Ltd.	36.77	36.77	34.77
Loan Taken			
- Anjana P. Patel	208.04	236.96	216.07
- Beena K.Panchal	154.47	163.76	192.70
- Bhavnaben R. Patel	127.81	177.81	164.52
- Daxesh R. Panchal	184.83	206.34	169.99
- Daxesh R. Panchal HUF	148.06	135.74	57.13
- Hima V. Patel	-	6.43	-
- Kaxil P. Patel	174.39	184.94	124.51
- Kokilaben B. Patel	151.59	138.68	126.61
- Kurang R. Panchal	1,105.37	1,164.03	951.63
- Kurang R. Panchal HUF	233.44	238.36	262.36
- Krunal D. Panchal	-	26.25	27.17
- Nehal R. Panchal	0.36	0.33	2.48
- Nehal R. Panchal HUF	1.41	1.29	-
- Polycoat Electra Sevices (I) Pvt. Ltd.	101.51	123.00	480.42
- Praful B. Patel	211.08	270.95	381.83
- Praful B. Patel HUF	50.63	46.32	42.78



Notes forming part of the Consolidated Financial Statements

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
- Rajendra B. Patel HUF	124.34	113.75	104.25
- Rajendra B. Patel	668.79	674.83	638.59
- Sangitaben N. Panchal	13.70	12.54	11.47
- Shashwat Electricals Pvt. Ltd.	64.97	59.44	54.38
- Shree D. Smith	205.16	191.63	178.99
- Utsav N. Panchal	2.20	43.55	0.14
- Vishal H. Patel	-	566.40	501.04
- Ankur D.Panchal HUF	-	-	73.73
- Diptiben H. Patel	-	-	20.23
Advance received			
- HKRP Innovations Ltd.	89.94	562.61	-

48 Financial Instrument

Financial Risk Management-Objectives and Policies

The Group's activities expose it to liquidity risk, credit risk, foreign currency risk and interest rate risk. This note explains the sources of risk which the group is exposed to and how the group manages the risk and the related impact in the financial statements.

The Group's risk management is done in close co-ordination with the board of directors and focuses on actively securing the Group's short, medium and long-term cash flows by minimizing the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns. The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below:

A. Financial Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2026			As at 31 March 2025			As at 1 April 2024		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at									
Investments (Other than investment in joint ventures)	-	-	-	30.07	-	-	30.07	-	-
Trade receivables	34,877.21	-	-	18,170.82	-	-	7,371.12	-	-
Cash and cash equivalent	134.52	-	-	2,218.31	-	-	290.83	-	-
Other bank balances	6,410.72	-	-	2,685.25	-	-	2,888.45	-	-
Loans	678.71	-	-	1,344.89	-	-	1,207.09	-	-
Other financial assets	30,605.45	-	-	15,575.91	-	-	4,631.22	-	-
Total	72,706.61	-	-	40,025.25	-	-	16,418.78	-	-



Notes forming part of the Consolidated Financial Statements

Particulars	As at 31 March 2026			As at 31 March 2025			As at 1 April 2024		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Liabilities Measured at									
Borrowings	12,723.38	-	-	7,786.20	-	-	8,040.99	-	-
Trade payables	32,831.56	-	-	12,051.33	-	-	3,143.70	-	-
Other financial liabilities	3,341.74	-	-	2,371.62	-	-	1,883.72	-	-
Total	48,896.68	-	-	22,209.15	-	-	13,068.41	-	-

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Fair Value Hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted prices [unadjusted] in active markets for financial instruments.

Level 2 : Inputs other than quoted prices included within Level 1 which are observable for the assets or liabilities, either directly or indirectly.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

B. Market Risk

(a) Interest Rate Risk

The Group's policy is to minimise interest rate cash flow risk exposures on long term financing. The Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's Investments in Fixed Deposits are at fixed Interest rates.

(i) Sensitivity Analysis

Below is the sensitivity of profit or loss and equity changes in interest rates: (₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest Rate - Increase by 50 basis points	21.36	12.65
Interest Rate - Decrease by 50 basis points	(21.36)	(12.65)

(b) Foreign Currency Risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Group's functional currency.

(i) Exposure to Foreign Currency Risk

Particulars	Foreign Currency ("FC")	As at 31 March 2026 (FC in Lakhs)	As at 31 March 2026 (₹ In Lakhs)	As at 31 March 2025 (FC in Lakhs)	As at 31 March 2025 (₹ In Lakhs)
Net Unhedged Liabilities	USD	0.03	2.37	-	-
Total		0.03	2.37	-	-



Notes forming part of the Consolidated Financial Statements

(ii) Sensitivity Analysis

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
INR/USD - Increase by 5%	0.12	-
INR/USD - Decrease by 5%	(0.12)	-

C. Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle its obligations as agreed. The Group is exposed to credit risk from trade receivables, bank deposits and other financial assets. The Group periodically assesses the financial reliability of the counter party taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual customer limits are set accordingly.

As per Policy, receivables are classified into different buckets based on the overdue period ranging from 6 months - 1 year. There are different provisioning norms for each bucket which are ranging from 50% to 100%.

(i) Cash and Cash Equivalent and Bank Balance

The Group maintains its Cash and cash equivalents and Bank deposits with reputed and highly rated banks. Hence, there is no significant credit risk on such deposits.

(ii) Loans and Other Financial Assets measured at Amortized Cost

There are no significant credit risks with related parties of the Group.

(iii) Trade Receivable

The Group's exposure to credit risk is primarily on account of trade receivables and contract assets arising from Engineering, Procurement and Construction (EPC) contracts. The Group's customers predominantly comprise government authorities, public sector undertakings and established corporate entities, resulting in a relatively low credit risk profile.

Credit risk is managed through evaluation of customer creditworthiness, contract-specific risk assessment and continuous monitoring of receivable balances. The Group generally operates through contractual arrangements which provide for milestone-based billing, retention clauses and advance payments, thereby mitigating credit risk exposure.

The Group monitors recoverability of receivables and contract assets on an ongoing basis, with a focus on ageing, contractual terms and project-specific developments. In case of delays or disputes, appropriate steps are taken including follow-ups, negotiations and invocation of contractual remedies.

Expected credit loss is assessed using a simplified approach, considering historical trends, specific customer circumstances and forward-looking information. Based on such assessment, the Group believes that the credit risk on its trade receivables and contract assets is adequately provided for.

(a) Concentration of Trade Receivables:

Total revenue from two major external customers constitutes 56% of the total revenue booked during the year. In the previous year, revenue from one major external customers constituted 53% of the total revenue.



Notes forming part of the Consolidated Financial Statements

(iv) Expected Credit Losses:

Movement in ECL on Trade receivables

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	806.47	200.75
Less: Allowance measured at life time expected credit loss	405.90	804.05
Reversal	(418.08)	(198.33)
Balance at the end of reporting period	794.28	806.47

D. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which it operates. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Expiring within one year		
- CC/EPC Facility/Current maturities of Long term Debts	6,917.33	2,890.41
- Invoice Discounting Facility	1,241.49	-
Expiring beyond one year		
- Secured Term loans from Bank	64.33	112.45
- Unsecured Borrowings	4,500.23	4,783.34

Maturity Table for Financial Liabilities

For Current Year

(₹ in Lakhs)

Particulars	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
Borrowings	8,158.82	4,528.79	5.33	30.43	12,723.38
Trade Payables	32,831.56	-	-	-	32,831.56
Other Financial Liabilities	3,341.04	-	-	-	3,341.04
Total	44,331.42	4,528.79	5.33	30.43	48,895.98

For Previous Year

(₹ in Lakhs)

Particulars	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
Borrowings	2,890.42	229.80	4,617.47	48.51	7,786.20
Trade Payables	12,051.33	-	-	-	12,051.33
Other Financial Liabilities	2,371.60	-	-	-	2,371.60
Total	17,313.35	229.80	4,617.47	48.51	22,209.13



Notes forming part of the Consolidated Financial Statements

E. Capital Management

For the purpose of the Group's capital management, capital includes issued capital and all other equity. The primary objective of the Group's capital management is to maximize shareholder value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using gearing ratio which is net debt (total debt less cash and bank balances) divided by total capital plus net debt.

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total Borrowings	12,723.38	7,786.20
Less: Cash and cash equivalents	134.52	2,218.31
Net Debts (A)	12,588.86	5,567.89
Total Equity (B)	40,616.78	26,487.87
Capital Gearing Ratio (A/B)	0.31	0.21

Note:

In order to achieve this overall objective, the Group's capital management, amongst, other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in current year or previous year.

49 The Statement of Utilisation of Net Proceeds from the Initial Public Offering (IPO) of Parent Company dated 2 December 2024, as at 31 March 2026, is as under:

(₹ in Lakhs)

Particulars	Amount Allocated	Utilised Amount till 31 March, 2026	Unutilised Amount
Capital Expenditure - Plant and Machinery	2,510.93	-	2,510.93
Working Capital Requirements#	3,000.00	3,000.00	-
General Corporate Expenses	2,286.00	2,286.00	-
Issue Related Expenses	1,550.00	1434.41 [#]	-
Total	9,346.93	6,720.41	2,510.93

#The actual IPO expenses incurred amounted to ₹ 1,434.41 lakhs, which is lower than the estimated expenses of ₹ 1550.00 lakhs as disclosed in the prospectus. Out of the total expenditure of ₹ 1,434.41 lakhs, an amount of ₹ 741.29 lakhs related to the Offer for Sale portion has been recovered from the respective selling shareholders. As a result of the lower than estimated IPO expenses and the recovery from selling shareholders, there has been a net incremental inflow of ₹ 856.88 lakhs available to the Parent Company. This surplus has been utilized towards Working Capital Requirements.

There has been no deviation in the utilization of the IPO proceeds of the Parent Company. The Net Proceeds of ₹ 2,510.93 were not utilized as of 31st March 2026 and have been temporarily parked in the Parent Company Cash Credit account.



Notes forming part of the Consolidated Financial Statements

50 Loans and Advances given to Related Parties

(₹ in Lakhs)

Type of Borrower	As at 31 March 2026		As at 31 March 2025	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties (Refer Note 47)	624.17	91.96%	1,310.78	97.46%
Total	624.17	91.96%	1,310.78	97.46%

51 Supplier Finance Arrangement

Nature and terms of arrangements

The Parent Company participates in supplier finance arrangements with participating banks, under which the banks make payment directly to approved suppliers on the invoice due date. The Parent Company subsequently settles the amounts due with the banks in accordance with the terms of the respective arrangements.

Under these arrangements, Participating banks settle invoices of approved suppliers on the contractual due date. The Parent Company is generally required to settle the amounts due with the finance providers within 60-120 days from the invoice date, compared with payment terms of 0-60 days applicable to comparable suppliers not participating in these arrangements.

The arrangements are unsecured, and no corporate or bank guarantee has been issued by the Group. The terms of purchase, including the price of goods or services, are not modified merely because a supplier participates in the arrangements.

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Financial liabilities forming part of supplier finance arrangements	8,647.47	-
Presented under trade payables	7,405.98	-
Presented under other current financial liabilities/borrowings	1,241.49	-
Of which Suppliers have received payment	8,647.47	-
Payment due-date range—supplier finance liabilities	60-120 days	NA
Payment due-date range—comparable trade payables not covered by the arrangements	0-60 days	NA

52 Foreign Exchange Earnings and Outgo:

The details of foreign exchange earnings and outgo current reporting period, on an accrual basis, are set out below:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1	Foreign exchange earnings	-
2	Foreign exchange outgo	2.36

53 Undisclosed Income

The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



Notes forming part of the Consolidated Financial Statements

54 CSR Expenditure

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Amount required to be spent by the Parent Company during the year	109.39	31.37
Amount of expenditure incurred	111.67	31.50

Excess Spent Amount of previous year amounting ₹ 0.13 Lakhs was not set off during the current year.

Nature of CSR activities

CSR expenditure incurred by the Parent Company during the year pertains to activities in environmental sustainability, climate action, renewable energy, hunger alleviation, healthcare, education, women empowerment, and rural development, in compliance with the Companies Act, 2013.

55 Additional information as required under Schedule III to the Companies Act, 2013

Name of the Entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount (₹ in Lakhs)	As % of Consolidated Profit or Loss	Amount (₹ in Lakhs)	As % of consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As % of consolidated Total Comprehensive Income	Amount (₹ in Lakhs)
Parent								
Rajesh Power Services Limited	96.20%	39,074.58	96.05%	13,753.71	106.76%	(11.68)	96.04%	13,742.03
Subsidiary								
Rajesh Power Projects Private Limited	0.00%	(1.79)	(0.02%)	(2.79)	0.00%	-	-0.02%	-2.79
Joint Ventures (Investment as per equity method)								
HKRP Innovations Ltd.	0.00%	-	3.97%	569.02	-6.76%	0.74	3.98%	569.76
RPSL - VITS JV	0.00%	-	0.00%	0.09	(9.05%)	-	0.00%	0.09
Consolidation Adjustment	3.80%	1,543.99	(0.02%)	(0.09)	0.00%	-	(0.02%)	-0.09
Total (As per Consolidation)		40,616.78		14,319.94		(10.94)		14,309.00

56 First Time Adoption of IND AS.

The Group has prepared its financial statements for the year ended 31 March 2026 in accordance with Indian Accounting Standards (Ind AS) for the first time. Years upto and including the year ended 31 March 2025, the Group prepared its financial statements in accordance with Previous GAAP.

The date of transition to Ind AS is 1 April 2024, and an opening Balance Sheet has been prepared as at that date.

The transition has been carried out in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards, as more fully described in Note 2.17 – First-time Adoption of Ind AS of the material accounting policies, including the mandatory exceptions and optional exemptions availed by the Group.

On transition to Ind AS, the Group has recognised the resulting adjustments in retained earnings as at the Transition Date.



Notes forming part of the Consolidated Financial Statements

Disclosures as required by Indian Accounting Standards (IND AS) 101 First Time Adoption of Indian Accounting Standards.

Effect of Ind AS adoption on the Balance Sheet as at March 31, 2025 and April 1, 2024 (₹ in Lakhs)

Particulars	Note	As at 31/03/2025		As at 01/04/2024			
		As per Indian GAAP	Effect of Transition to Ind AS	As per Indian AS	As per Indian GAAP	Effect of Transition to Ind AS	As per Indian AS
ASSETS							
Non-current assets							
Property, Plant and Equipment	A	1,941.49	(111.59)	1,829.90	-	1,983.26	1,983.26
Other Intangible assets	A	198.39	(198.39)	-	-	-	-
Financial Assets							
Investments	A	30.07	1,744.38	1,774.45	-	829.00	829.00
Loans	A & D	1,310.79	(0.01)	1,310.78	-	-	1,196.82
Other financial assets	A & D	-	15,548.25	15,548.25	-	4,631.22	4,631.22
Deferred tax assets, net	A & B	121.01	117.68	238.69	-	-	-
Other non-current assets	A & D	15,943.85	(15,934.85)	9.00	-	24.00	24.00
Total Non-current Assets		19,545.60	1,165.47	20,711.07	-	7,467.48	8,664.30
Current assets							
Inventories	A	6,565.25	(280.42)	6,284.83	-	3,644.66	3,644.66
Financial Assets							
Trade receivables	A	18,748.57	(577.75)	18,170.82	-	7,371.12	7,371.12
Cash and cash equivalents							
equivalents	A & D	214.04	2,004.27	2,218.31	-	290.83	290.83
Bank balances	A & D	-	2,685.25	2,685.25	-	2,888.45	2,888.45
Loans	A & D	66.52	(32.41)	34.11	-	10.27	10.27
Others Financial Assets	D	-	27.66	27.66	-	-	-
Current Tax Assets, net		-	-	-	-	-	-
Other current assets	A & D	8,717.29	(3,151.89)	5,565.40	-	1,443.27	1,443.27
Total Current Assets		34,311.67	674.71	34,986.38	-	15,648.60	15,648.60
Total Asset		53,857.27	1,840.18	55,697.45	-	23,116.08	24,312.90
Equity and Liabilities							
Equity Share Capital		1,800.74	-	1,800.74	-	1,521.74	1,521.74
Other Equity		24,545.72	141.41	24,687.13	-	6,842.26	6,842.26
Total Equity		26,346.46	141.41	26,487.87	-	8,364.00	8,364.00
Non-current liabilities							
Financial Liabilities							
Borrowings	A	4,895.79	-	4,895.79	-	5,283.16	5,283.16
Provisions	A & C	837.56	(36.15)	801.41	-	49.40	49.40



Notes forming part of the Consolidated Financial Statements

Particulars	Note	As at 31/03/2025			As at 01/04/2024		
		As per Indian GAAP	Effect of Transition to Ind AS	As per Indian AS	As per Indian GAAP	Effect of Transition to Ind AS	As per Indian AS
Deferred tax liabilities (Net)	A	-	-	-	-	91.72	91.72
Total Non-current liabilities		5,733.35	(36.15)	5,697.20	-	5,424.28	5,424.28
Current liabilities							
Financial Liabilities							
Borrowings	A & D	596.57	2,293.84	2,890.41	-	2,757.83	2,757.83
Trade Payables		12,073.51	(22.18)	12,051.33	-	3,143.70	3,143.70
- total outstanding dues of micro enterprises and small enterprises	A	521.32	(27.70)	493.62	-	50.13	50.13
- total outstanding dues of others	A	11,552.19	5.52	11,557.71	-	3,093.57	3,093.57
Other financial liabilities	A & D	-	2,371.62	2,371.62	-	1,883.72	1,883.72
Other current liabilities	A & D	5,278.40	907.92	6,186.32	-	2,730.17	2,730.17
Provisions	A,C & D	3,828.98	(3,816.28)	12.70	-	9.20	9.20
Total Current liabilities		21,777.46	1,734.92	23,512.38	-	10,524.61	10,524.62
Total liabilities		27,510.81	1,698.77	29,209.58	-	15,948.89	15,948.90
Total Equity and Liabilities		53,857.27	1,840.18	55,697.45	-	24,312.89	24,312.90

Reconciliation of total comprehensive income for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Note	Year ended 31/03/2025		
		As per Indian GAAP	Effect of Transition to Ind AS	As per Ind AS
Income				
Revenue From Operations	A	1,10,743.63	(3,536.83)	1,07,206.80
Other Income	A	722.38	(238.34)	484.04
Total Income		1,11,466.01	(3,775.17)	1,07,690.84
Expenses				
Cost of materials consumed	A	92,003.54	(1,810.43)	90,193.11
Changes in inventories of Stock in Trade and work in progress	A	(2,562.56)	(77.60)	(2,640.16)
Employee benefits expense	A & C	4,727.92	(337.24)	4,390.68
Finance Cost	A & D	1,664.61	(162.17)	1,502.44
Depreciation and amortization expense	A	120.66	(15.38)	105.28
Other expenses	A & D	3,200.04	(326.13)	2,873.91
Total expenses		99,154.21	(2,728.95)	96,425.26
Profit before Share of Profit/(loss) of Joint Ventures, exceptional items and tax		12,311.80	(1,046.22)	11,265.58



Notes forming part of the Consolidated Financial Statements

Particulars	Note	Year ended 31/03/2025		
		As per Indian GAAP	Effect of Transition to Ind AS	As per Ind AS
Share of Profit /(Loss) of Joint Ventures	A		975.24	975.24
Profit before exceptional items and tax		12,311.80	(70.98)	12,240.82
Exceptional Items				
Profit/(loss) before tax		12,311.80	(70.98)	12,240.82
Tax expense:				
Current tax	A & C	3,241.68	(271.56)	2,970.12
Deferred tax	A & B	(205.28)	(125.10)	(330.38)
Prior period tax	A	(61.23)	(0.91)	(62.14)
Total Tax expense		2,975.17	(397.57)	2,577.60
Profit/(loss) after tax for the period		9,336.63	326.59	9,663.22
Other Comprehensive Income	E			
OCI that will not be reclassified to P&L		-	(2.04)	(2.04)
OCI Income tax of items that will not be reclassified to P&L		-	0.52	0.52
Total Other Comprehensive Income		-	(1.52)	(1.52)
Total Comprehensive Income for the period		9,336.63	325.07	9,661.70

Statement of reconciliation of equity under Ind AS and equity reported under IGAAP: (₹ in Lakhs)

Particulars	Notes	As at 31/03/2025	As at 01/04/2024*
Total Equity for the period under Previous GAAP		26,346.46	NA
Group's share of profit in Joint Venture booked in previous GAAP reversed and Group's share of Profit & Loss including OCI in the Joint Venture was recorded in line with Equity Method	A	21.47	NA
Difference of Fair Value of Gratuity provision on transition date and as on reporting date	C	1.35	NA
Remeasurement of Deferred Tax Asset/Liability based on Balance Sheet approach	B	118.58	NA
Total Equity for the period under Indian Accounting Standards (Ind AS)		26,487.87	NA

*As per Previous GAAP, the Group had not required to prepare Consolidated Financial Statements for the year ended 31 March 2024. Accordingly, reconciliation for the corresponding period is not applicable.

Notes to the reconciliation of Equity as at 1st April, 2024 and 31st March, 2025 and Total Comprehensive income for the year ended 31st March, 2025

A. Investment In Joint Venture

Under Previous GAAP, the Parent Company's share of profit/(loss) of the LLP, as a partner, was recognised as other income in the financial statements for the year ended 31 March 2024 and accordingly, no consolidated financial statements were prepared as at 1 April 2024. During the year ended 31 March 2025, the LLP was converted into a public limited company and the resulting company was considered in the consolidated financial statements from the date of conversion.

On transition to Ind AS, the investment has been classified as a Joint Venture and accounted for using the equity method in accordance with Ind AS 28. Accordingly, the Group's share of profit/(loss) and other comprehensive income of the Joint Venture has been recognised in the consolidated financial statements as per IND AS, as applicable.



Notes forming part of the Consolidated Financial Statements

B. Deferred Tax Assets/ Liabilities

IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting Policies, the Group has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings, OCI or profit and loss respectively.

C. Defined Benefit Obligation:

As at the transition date, the liability relating to the defined benefit obligation was determined based on an actuarial valuation. Accordingly, the liability recognised under Ind AS at the transition date differs from the amount recognised under Previous GAAP, resulting in a transition adjustment to the carrying amount of the obligation.

For the year ending 31 March 2025, Both under Previous GAAP and Ind AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Previous GAAP, the entire cost, including actuarial gain and losses, are charged to profit or loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses, the effect of assets ceiling, excluding amounts included in net interest on the net defined benefit liability and return on plan assets excluding amount included in net interest on the net defined benefit liability) are recognised in the Balance Sheet through Other Comprehensive Income (OCI). Thus, employee benefit expense is reduced by ₹ 2.04 Lakhs and is recognised in OCI during the year ended 31st March 2025.

The current tax amounting to ₹ 0.52 lakhs is also regrouped from profit or loss to OCI for the year ended 31st March, 2025. The above change does not affect total equity as at 31st March, 2025. However, profit before tax and profit for the year ended 31st March, 2026, is reduced by ₹ 2.04 Lakhs and 0.52 Lakhs respectively.

D. Re-classification of Assets and Liabilities as per Schedule III of the Companies Act, 2013:

1. As per Schedule III, Security Deposits which are financial in nature are to be classified under Loans and other deposits are classified under Other Non-Current/Current Assets respectively.
2. Under Previous GAAP, Loans as well as Advances were shown together under heading "Loans and Advances". However, as per Schedule III, Loans are classified under Financial Assets.
3. Current and Non-Current Assets have been reclassified into financial and non-financial assets as per the nature of assets.
4. Current and Non-Current Liabilities have been reclassified into financial and non-financial liabilities as per the nature of liabilities.
5. Cash Credit having Debit balance have been reclassified from Short term borrowing to Balance with bank.
6. Provision for Statutory dues, earlier shown as provisions reclassified to Other Current Liabilities.
7. Certain Bank charges not relating to financing activities shifted to Other expenses.
8. Certain minor differences in the amounts presented in the Ind AS financial statements are on account of rounding-off of balances for presentation purposes. These differences do not represent any accounting adjustment or change in the underlying balances.

E. Other Comprehensive Income

Under Previous GAAP, all items of income and expense were recognised in the Statement of Profit and Loss, as there was no concept of Other Comprehensive Income (OCI). On transition to Ind AS, remeasurements of defined benefit obligations (actuarial gains and losses) are recognised in OCI in accordance with Ind AS 19, along with the related tax impact, instead of the Statement of Profit and Loss.



Notes forming part of the Consolidated Financial Statements

57 Other Statutory Disclosures as per the Companies Act, 2013

- A. The Group does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- B. The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- C. The Group does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- D. The Group is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- E. The Group has not traded or invested in crypto currency or virtual currency during the year ended on March 31, 2026.
- F. The Group has not done revaluation of Property, Plant & Equipment and Intangible Assets.
- G. The Group has utilised the proceeds from the borrowings from Banks for the specific purpose for which it was taken.
- H. Group has taken borrowings from banks on the basis of security of current assets and quarterly returns or statements of current assets filed by the group with banks are in agreement with the books of accounts.
- I. The Group has not advanced, loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- J. The Group has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- K. In accordance with Ind AS 108 – "Operating Segments", operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Group operates in a single reportable segment, namely Engineering, Procurement and Construction (EPC), and operates solely in the domestic market. Accordingly, the Group has a single reportable segment and there are no separately reportable operating segments.

58 Subsequent Events

The Parent Company has recommended final dividend of 10% on Equity Shares for the financial year ended on March 31, 2026, i.e. ₹ 1 per equity share of face value ₹ 10/- each, subject to approval of the Shareholders at the ensuing Seventeenth Annual General Meeting (17th AGM) of the Parent Company.

In terms of our report on even date attached
For Dinesh R Thakkar & Co.
 Chartered Accountants
 FRN: 102612W

Keyur M Thakkar
 Partner
 Membership No: 190243

Place: Ahmedabad
 Date: 23-April-2026

For and on behalf of Board of Directors,
Rajesh Power Services Limited
 CIN: L31300GJ2010PLC059536

Kurang R. Panchal
 Managing Director
 DIN: 00773528

Kaxil P. Patel
 Director & CFO
 DIN: 07634816

Place: Ahmedabad
 Date: 23-April-2026

Rajendra B. Patel
 Whole Time Director
 DIN: 00137280

Jyoti D. Mochi
 Company Secretary
 M. No: A39777





RAJESH POWER SERVICES LIMITED

CIN Number : L31300GJ2010PLC059536

380/3, Siddhi House, Opp. Lal Bungalows, B/H Sasuji Dinning hall,
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