



November 13, 2025

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

Scrip Code | 544291
ISIN Code | INE0VN801010

Dear Sir/Mam,

Sub.: Outcome of the Board Meeting and Submission of the Unaudited Standalone & Consolidated Financial Results for the half year ended on September 30, 2025:

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

Dear Sir(s),

We wish to inform that the meeting of the Board of Directors of the Company was held today, November 13, 2025 at 11:00 a.m. and concluded at 12.10 p.m. The Board of Directors, inter alia, considered and approved, amongst the other things, the following:

1. Approved Standalone and Consolidated Unaudited financial results of the Company for the half year ended on September 30, 2025.

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

- (i) Statement containing the Standalone Unaudited Financial results for the Half year ended on September 30, 2025 as per IND AS along with Statement of Assets and Liabilities as at that date, Cash Flow Statement, Reconciliation statement for adopting IND AS for the first time and Limited Review Report as issued by the statutory Auditor of the Company on the half yearly Financial results of the Company.
- (ii) Statement containing the Consolidated Unaudited Financial results for the Half year ended on September 30, 2025 as per IND AS along with consolidated Statement of Assets and Liabilities as at that date, consolidated Cash Flow Statement for the said period and Limited Review Report as issued by the statutory Auditor of the Company on the half yearly Financial results of the Company.



Request you to please take the same on your record.

Thanking You,

Yours faithfully,

For Rajesh Power Services Limited



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



Annexure - A



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

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

Statement of Standalone Unaudited Financial Results for the Half Year ended September 30, 2025

(₹ in Lacs)

Particulars	Half Year ended			Year ended
	September 30, 2025	March 31, 2025	September 30, 2024	March 31, 2025
	Unaudited	Refer Note 4	Audited	Audited
1 Income				
a Revenue From Operations	63,781.80	75,900.81	31,305.99	1,07,206.80
b Other Income	225.53	234.21	249.83	484.04
Total Income	64,007.33	76,135.02	31,555.82	1,07,690.84
2 Expenses				
a Cost of materials & services consumed	51,978.24	62,821.15	27,371.96	90,193.11
b Changes in inventories of finished goods, work-in-progress and stock-in-trade	-2,573.06	-137.35	-2,502.81	-2,640.16
c Employee benefits expense	3,657.42	2,553.73	1,836.95	4,390.68
d Finance Cost	517.66	965.88	536.56	1,502.44
e Depreciation and amortization expense	53.43	53.10	52.18	105.28
f Other expenses	2,325.74	1,994.36	879.55	2,873.91
Total expenses	55,959.43	68,250.87	28,174.39	96,425.26
3 Profit before exceptional items and tax	8,047.90	7,884.15	3,381.43	11,265.58
4 Exceptional Items				
5 Profit/(loss) before tax	8,047.90	7,884.15	3,381.43	11,265.58
6 Tax expense:	2,241.79	1,837.80	739.80	2,577.60
(1) Current tax	2,145.68	2,131.15	838.97	2,970.12
(2) Deferred Tax Expenses / (Income)	-323.38	-231.21	-99.17	-330.38
(3) Adjustments for earlier years	419.49	-62.14	-	-62.14
Net Profit for the period/year after tax from continuing operations	5,806.11	6,046.35	2,641.63	8,687.98
8 Profit / (Loss) from discontinuing operations	-	-	-	-
9 Tax expenses of discontinuing operations	-	-	-	-
10 Profit / (Loss) from discontinuing operations (after tax)	-	-	-	-
11 Net Profit/(loss) for the period /year	5,806.11	6,046.35	2,641.63	8,687.98
12 Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss	-	-1.02	-1.02	-2.04
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.26	0.26	0.52
13 Total Other Comprehensive Income for the period/Year	-	-0.76	-0.76	-1.52
14 Total Comprehensive Income for the period/Year	5,806.11	6,045.59	2,640.87	8,686.46
15 Paid up Equity Share Capital (Face Value Rs.10 each)	1,800.74	1,800.74	1,521.74	1,800.74
16 Other Equity excluding Revaluation Reserve				23,711.88
17 Earnings per equity share (Not Annulised)				
(1) Basic	32.24	35.35	17.35	53.72
(2) Diluted	32.24	35.35	17.35	53.72

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

Place : Ahmedabad
Date : November 13, 2025



Kaurang R. Panchal
Kaurang R. Panchal
Managing Director
DIN: 00773528



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



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

Standalone unaudited Statement of assets and liabilities as at September 30, 2025

(₹ in Lacs)

Particulars		As at		
		September 30, 2025	March 31, 2025	April 1, 2024
		Unaudited	Audited	Unaudited
A	ASSETS			
1	Non Current Assets			
	(a) Property plant, equipments and intangible assets	1,834.19	1,829.90	1,983.26
	(b) Financial Assets			
	i) Investments	769.14	799.21	829.00
	ii) Loans	910.78	1,310.78	1,196.82
	iii) Others Financial Assets	20,341.19	15,548.25	4,631.22
	(c) Deferred tax assets (net)	562.05	238.68	
	(d) Other non-current assets	9.00	9.00	24.00
	Total Non Current Assets	24,426.35	19,735.82	8,664.30
2	Current assets			
	(a) Inventories	8,857.89	8,284.83	3,644.66
	(b) Financial Assets			
	i) Trade receivables	17,400.49	18,170.82	7,371.12
	ii) Cash and Cash equivalents	33.91	2,218.31	290.83
	iii) Bank balances other than (ii) above	5,931.53	2,685.25	2,888.45
	iv) Loans	38.88	34.11	10.27
	v) Others Financial Assets	80.40	27.66	
	(c) Other current assets	8,746.28	5,565.40	1,443.27
	Total Current Assets	41,089.38	34,966.38	15,648.60
	TOTAL ASSETS	65,515.73	54,722.20	24,312.90
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	1,800.74	1,800.74	1,521.74
	(b) Other Equity	29,337.91	23,711.88	6,842.26
	Total Equity	31,138.65	25,512.62	8,364.00
2	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	6,196.29	4,895.79	5,283.16
	(b) Provisions	1,590.06	801.41	49.40
	(c) Deferred tax liabilities (Net)			91.72
	Total Non Current Liability	7,786.35	5,697.20	5,424.28
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	2,039.65	2,890.41	2,757.83
	(ii) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	467.47	493.62	50.13
	Total outstanding dues of creditors other than micro enterprises and small enterprises	11,214.52	11,557.71	3,093.57
	(iii) Other Financial Liabilities	4,927.74	2,371.62	1,883.72
	(b) Other current liabilities	7,931.90	6,186.32	2730.17
	(c) Provisions	9.45	12.70	9.20
	Total Current Liability	26,590.73	23,512.38	10,524.62
	TOTAL EQUITY AND LIABILITIES	65,515.73	54,722.20	24,312.90

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

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Kaurang R. Panchal
Managing Director
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City, Gujarat, India, 380006

Standalone unaudited Cash Flow Statement for the Half Year ended September 30, 2025

(₹ in Lacs)

Particulars	Half year ended	
	September 30, 2025	September 30, 2024
	Unaudited	Audited
A. Cash Flow from Operating Activities		
Net Profit before tax	8,047.90	3,381.43
Adjustments for:		
Depreciation and amortization	53.43	52.18
Finance costs	338.80	417.80
Interest income	-208.64	-107.27
(Gain)/ Loss on sale of Property, Plant and Equipment	-11.60	-135.68
Net gain on sale of investments	-4.93	-6.88
Operating profit before working capital changes	8,214.96	3,601.58
Adjustments for:		
Decrease / (increase) in Inventories	-2,573.06	-2,502.81
Decrease / (increase) in Trade Receivables	770.32	-2,279.58
Decrease / (increase) in Loans	395.23	-253.62
Decrease / (increase) in Other Financial Assets	-4,845.68	-2,912.76
Decrease/(Increase) In Other Assets	-6,427.15	-1,692.14
Increase/(Decrease) In Current Liabilities	2,161.64	6,862.98
Increase/(Decrease) In Financial Liabilities	2,556.12	-45.55
Cash generated from operations	252.38	778.10
Direct Taxes Paid (Net of Advance tax)	-2,565.17	-850.94
Net cash flow from operating activities (A)	-2,312.79	-72.84
B. Cash Flow from Investing Activities		
Purchase of property, plant & equipment	-65.62	-162.67
Proceeds from sale of property, plant & equipment	19.50	333.48
Net (Purchase)/Sale of Investment	35.00	1.64
Interest received	208.64	107.27
Net cash flow from investing activities (B)	197.52	279.72
C. Cash Flow from Financing Activities		
(Repayment) / Proceeds from Borrowings (Net)	449.74	1,014.98
Interest paid	-338.80	-417.80
Dividend paid	-180.07	-
Net cash flow from financing activities (C)	-69.13	597.18
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-2,184.40	804.06
Cash and cash equivalents at the beginning of the year	2,218.31	290.82
Cash and cash equivalents at the end of the year	33.91	1,094.88
Cash and cash equivalents comprises of		
Cash on hand	11.65	11.36
Balances with banks in current accounts	22.26	1,083.52
Cash and bank balance as per Balance Sheet	33.91	1,094.88

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

Place : Ahmedabad
Date: November 13, 2025



Kaurang R. Panchal
Kaurang R. Panchal
Managing Director
DIN: 00773528

Explanatory notes to the Statement of Unaudited Standalone interim Financial Results for Half Year ended September 30, 2025

- The above unaudited financial results have been prepared in accordance with the recognition and measurement principles prescribed under the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, as amended from time to time, and other accounting principles generally accepted in India. The financial results also comply with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and are in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS). These unaudited financial results of the Company for the half year ended September 30, 2025 have been approved by the Board of Directors at their meeting held on November 13, 2025 and have been subjected to limited review by the Statutory Auditors of the Company who have issued an unmodified conclusion on these unaudited financial results.
- 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 comprises of fresh issue of Equity Shares for value aggregating ₹ 93.47 crores and offer for sale of Equity Shares for value aggregating ₹ 67 Crores Pursuant to IPO, the equity shares of the Company were listed on SME platform of BSE India Limited w.e.f. December 02, 2024.
- The Company has adopted Indian Accounting Standards (Ind AS) effective from April 01, 2025. The results for half year ended September 30, 2024, and full year ended March 31, 2025 have been restated to be Ind AS compliant and have not been subjected to limited review or audit. However the management has exercised due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- The figures of the half year ended March 31, 2025 are balancing figures between Ind AS restated figures for the year ended March 31, 2025 and the Ind AS restated figures of half year ended on September 30, 2024.
- Reconciliation of Net Profit for the half year ended September 30, 2024 as reported earlier in accordance with Accounting Standards (AS - Indian GAAP) and now being reported in accordance with Ind AS, as stated in note 3 above

		(₹ in Lacs)	
Sr. No.	Particulars	Half year ended September 30, 2024	Year ended March 31, 2025
	Net Profit for the period under Indian GAAP (AS)	2,768.26	8,729.75
1	Share of profit of Joint Venture booked in Indian GAAP (AS) reversed as the Joint Venture was recorded at cost from Transition Date	-229.27	-229.27
2	Difference of Fair Value of Gratuity provision on transition date and as on reporting date	-6.57	59.96
3	Remeasurement of Deferred Tax Asset/Liability based on Balance Sheet approach	108.45	126.02
	Net Profit for the period under Indian Accounting Standards (Ind AS)	2,640.87	8,686.46

- In accordance with Ind AS 108 - "Operating Segments", the Company operates in a single reportable segment, namely Engineering, Procurement and Commissioning (EPC). The entire revenue of the Company is derived from EPC projects executed within the domestic market, and hence, separate segmental disclosures have not been presented.
- Reconciliation of Equity for the year ended March 31, 2025 as reported earlier in accordance with Accounting Standards (AS - Indian GAAP) and now being reported in accordance with Ind AS, as stated in note 3 above

		(₹ in Lacs)	
Sr. No.	Particulars	Year ended March 31, 2025	
	Equity for the period under Indian GAAP (AS)	25,621.96	
1	Share of profit of Joint Venture booked in Indian GAAP (AS) reversed as the Joint Venture was recorded at cost from Transition Date	-229.27	
2	Difference of Fair Value of Gratuity provision on transition date and as on reporting date	-6.08	
3	Remeasurement of Deferred Tax Asset/Liability based on Balance Sheet approach	126.02	
	Equity for the period under Indian Accounting Standards (Ind AS)	25,512.62	





- 8 The statement of utilisation of IPO net proceeds as on September 30, 2025 is as under:

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

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

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

- 9 There are no investor complaints received/ pending for the half year ended 30th September 2025.
- 10 Earning per shares are calculated on weighted average of the share capital outstanding during the year/ half year / period. Half yearly EPS is not annualised.

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


Kaurang R. Panchal
Managing Director
DIN: 00773528

Place : Ahmedabad
Date : November 13, 2025



INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF RAJESH POWER SERVICES LIMITED (FORMERLY KNOWN AS RAJESH POWER SERVICES PRIVATE LIMITED) FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To

The Board of Directors of

Rajesh Power Services Limited (Formerly known as Rajesh Power Services Private Limited)

INTRODUCTION

1. We have reviewed the accompanying statement of unaudited standalone financial results of Rajesh Power Services Limited (Formerly known as Rajesh Power Services Private Limited) (the "Company") for the half year ended September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

SCOPE OF REVIEW

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



CONCLUSION

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

EMPHASIS OF MATTER

5. We draw attention to Note 3 to the Statement of Unaudited Standalone interim Financial Results for Half Year ended September 30, 2025, which describes that the Company has prepared these financial statements for the half year ended September 30, 2025, 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, and other relevant provisions of the Act. These are the Company's first financial result prepared in accordance with Ind AS. Consequently, the figures for the comparative year ended March 31, 2025 (and the opening balance sheet as at April 1, 2024) have been restated in accordance with Ind AS. Our opinion is not modified in respect of this matter.

PLACE: AHMEDABD
DATE: November 13, 2025

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



KEYUR M. THAKKAR
(PARTNER)

M. No.190243
UDIN: 25190243BNGCJC6287





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

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

Statement of Consolidated Unaudited Financial Results for the Half Year ended September 30, 2025

(₹ in Lacs)

Particulars	Half Year ended			Year ended
	September 30, 2025	March 31, 2025	September 30, 2024	March 31, 2025
	Unaudited	Refer Note 4	Audited	Audited
1 Income				
a Revenue From Operations	63,781.80	75,900.81	31,305.99	1,07,206.80
b Other Income	225.53	234.21	249.83	484.04
Total Income	64,007.33	76,135.02	31,555.82	1,07,690.84
2 Expenses				
a Cost of materials & services consumed	51,978.24	62,821.15	27,371.96	90,193.11
b Changes in inventories of finished goods, work-in-progress and stock-in-trade	-2,573.06	-137.35	-2,502.81	-2,640.16
c Employee benefits expense	3,657.42	2,553.73	1,836.95	4,390.68
d Finance Cost	517.66	965.88	536.56	1,502.44
e Depreciation and amortization expense	53.43	53.10	52.18	105.28
f Other expenses	2,325.74	1,994.36	879.55	2,873.91
Total expenses	55,959.43	68,250.87	28,174.39	96,425.26
3 Profit before exceptional items and tax	8,047.90	7,884.15	3,381.43	11,265.58
4 Exceptional Items	-	-	-	-
5 Profit/(loss) before tax	8,047.90	7,884.15	3,381.43	11,265.58
6 Tax expense:				
(1) Current tax	2,241.79	1,837.80	739.80	2,577.60
(2) Deferred Tax Expenses / (Income)	2,145.68	2,131.15	838.97	2,970.12
(3) Adjustments for earlier years	-323.38	-231.21	-99.17	-330.38
	419.49	-62.14	-	-62.14
7 Net Profit for the period/year after tax before Share of Profit/(loss) of Joint Ventures	5,806.11	6,046.35	2,641.63	8,687.98
8 Profit / (Loss) from discontinuing operations	-	-	-	-
9 Tax expenses of discontinuing operations	-	-	-	-
10 Profit / (Loss) from discontinuing operations (after tax)	-	-	-	-
11 Net Profit/(loss) for the period /year	5,806.11	6,046.35	2,641.63	8,687.98
12 Share of Profit/(loss) of Joint Ventures	72.12	658.36	316.88	975.24
Net Profit for the period/year after tax from continuing operations	5,878.23	6,704.71	2,958.51	9,663.22
14 Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss	-	-1.02	-1.02	-2.04
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.26	0.26	0.52
	-	-0.76	-0.76	-1.52
14 Total Other Comprehensive Income for the period/Year	5,878.23	6,703.95	2,957.75	9,661.70
15 Total Comprehensive Income for the period/Year	5,878.23	6,703.95	2,957.75	9,661.70
16 Paid up Equity Share Capital (Face Value Rs.10 each)	1,800.74	1,800.74	1,521.74	1,800.74
17 Other Equity excluding Revaluation Reserve	-	-	-	24,687.13
18 Earnings per equity share (Not Annulised)				
(1) Basic	32.64	39.20	19.44	59.75
(2) Diluted	32.64	39.20	19.44	59.75

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

Place : Ahmedabad
Date : November 13, 2025



Kaurang R. Panchal
Kaurang R. Panchal
Managing Director
DIN: 00773528

Registered Office : 380/3, Siddhi House, Opp. Lal Bungalow, B/H Sasuji Dining Hall, Off. C. G. Road, Navrangpura, Ahmedabad - 380006, Gujarat, INDIA.

Email : info@rajeshpower.com Phone : +91-79-26461620 CIN : L31300GJ2010PLC059536

www.rajeshpower.com



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CIN: L31300GJ2010PLC059536



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

Consolidated unaudited Statement of assets and liabilities as at September 30, 2025

(₹ in Lacs)

Particulars		As at		
		September 30, 2025	March 31, 2025	April 1, 2024
		Unaudited	Audited	Unaudited
A ASSETS				
1 Non Current Assets				
(a) Property plant, equipments and intangible assets		1,834.19	1,829.90	1,983.26
(b) Financial Assets				
i) Investments		1,816.50	1,774.45	829.00
ii) Loans		910.78	1,310.78	1,196.82
iii) Others Financial Assets		20,341.19	15,548.25	4,631.22
(c) Deferred tax assets (net)		562.05	238.69	
(d) Other non-current assets		9.00	9.00	24.00
Total Non Current Assets		25,473.71	20,711.07	8,664.30
2 Current assets				
(a) Inventories		8,857.89	6,284.83	3,644.66
(b) Financial Assets				
i) Trade receivables		17,400.49	18,170.82	7,371.12
ii) Cash and Cash equivalents		33.91	2,218.31	290.83
iii) Bank balances other than (ii) above		5,931.53	2,685.25	2,888.45
iv) Loans		38.88	34.11	10.27
v) Others Financial Assets		80.40	27.66	
(c) Other current assets		8,746.28	5,565.40	1,443.27
Total Current Assets		41,089.38	34,986.38	15,648.60
TOTAL ASSETS		66,563.09	55,697.45	24,312.90
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital		1,800.74	1,800.74	1,521.74
(b) Other Equity		30,385.27	24,687.13	6,842.26
Total Equity		32,186.01	26,487.87	8,364.00
2 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings		6,196.29	4,895.79	5,283.16
(b) Provisions		1,590.06	801.41	49.40
(c) Deferred tax liabilities (Net)		-	-	91.72
Total Non Current Liability		7,786.35	5,697.20	5,424.28
3 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		2,039.65	2,890.41	2,757.83
(ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises		467.47	493.62	50.13
Total outstanding dues of creditors other than micro enterprises and small enterprises		11,214.52	11,557.71	3,093.57
(iii) Other Financial Liabilities		4,927.74	2,371.62	1,883.72
(b) Other current liabilities		7,931.90	6,186.32	2,730.17
(c) Provisions		9.45	12.70	9.20
Total Current Liability		26,590.73	23,512.38	10,524.62
TOTAL EQUITY AND LIABILITIES		66,563.09	55,697.45	24,312.90

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

Place : Ahmedabad
Date : November 13, 2025



Kaurang R. Panchal
Kaurang R. Panchal
Managing Director
DIN: 00773528



Rajesh Power Services Limited
(Formerly known as Rajesh Power Services Private Limited)
CIN: L31300GJ2010PLC059536
380/3, Siddhi House, Opp. Lal Bungalows, B/H Sasuji Dinning Hall, Off C.G. Road, Navrangpura, Ellisbridge, Ahmedabad, Ahmedabad
City, Gujarat, India, 380006



Consolidated unaudited Cash Flow Statement for the Half Year ended September 30, 2025

(₹ in Lacs)

Particulars	Half year ended	
	September 30, 2025 Unaudited	September 30, 2024 Audited
A. Cash Flow from Operating Activities		
Net Profit before tax	8,047.90	3,381.43
Adjustments for:		
Depreciation and amortization	53.43	52.18
Finance costs	338.80	417.80
Interest income	-208.64	-107.27
Share of Profit of Joint Ventures	72.12	316.88
(Gain)/ Loss on sale of Property, Plant and Equipment	-11.60	-135.68
Net gain on sale of investments	-4.93	-6.88
Operating profit before working capital changes	8,287.08	3,918.46
Adjustments for:		
Decrease / (increase) in Inventories	-2,573.06	-2,502.81
Decrease / (increase) in Trade Receivables	770.32	-2,279.58
Decrease / (increase) in Loans	395.23	-253.62
Decrease / (increase) in Other Financial Assets	-4,845.69	-2,912.76
Decrease/(Increase) In Other Assets	-6,427.15	-1,692.15
Increase/(Decrease) In Current Liabilities	2,161.65	6,862.98
Increase/(Decrease) In Financial Liabilities	2,556.12	-45.55
Cash generated from operations	324.50	1,094.97
Direct Taxes Paid (Net of Advance tax)	-2,565.17	-850.95
Net cash flow from operating activities (A)	-2,240.67	244.02
B. Cash Flow from Investing Activities		
Purchase of property, plant & equipment	-65.62	-162.67
Proceeds from sale of property, plant & equipment	19.50	333.48
Change in Investment in Joint Ventures	-72.12	-316.88
Net (Purchase)/Sale of Investment	35.00	1.66
Interest received	208.64	107.27
Net cash flow from investing activities (B)	125.40	-37.14
C. Cash Flow from Financing Activities		
(Repayment) / Proceeds from Borrowings (Net)	449.74	1,014.97
Interest paid	-338.80	-417.80
Dividend paid	-180.07	-
Net cash flow from financing activities (C)	-69.13	597.17
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-2,184.40	804.05
Cash and cash equivalents at the beginning of the year	2,218.31	290.83
Cash and cash equivalents at the end of the year	33.91	1,094.88
Cash and cash equivalents comprises of		
Cash on hand	11.65	11.36
Balances with banks in current accounts	22.26	1,083.52
Cash and bank balance as per Balance Sheet	33.91	1,094.88

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

Place : Ahmedabad
Date: November 13, 2025




Kaurang R. Panchal
Managing Director
DIN: 00773528



Explanatory notes to the Statement of Unaudited Consolidated interim Financial Results for Half Year ended September 30, 2025

- 1 The above unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles prescribed under the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, as amended from time to time, and other accounting principles generally accepted in India. The financial results also comply with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and are in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS). These unaudited consolidated financial results of the Group for the half year ended September 30, 2025 have been approved by the Board of Directors at their meeting held on November 13, 2025 and have been subjected to limited review by the Statutory Auditors of the Company who have issued an unmodified conclusion on these unaudited consolidated financial results.
- 2 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 comprises of fresh issue of Equity Shares for value aggregating ₹ 93.47 crores and offer for sale of Equity Shares for value aggregating ₹ 67 Crores Pursuant to IPO, the equity shares of the Company were listed on SME platform of BSE India Limited w.e.f. December 02, 2024.
- 3 The Group has adopted Indian Accounting Standards (Ind AS) effective from April 01, 2025. The results for half year ended September 30, 2024, and full year ended March 31, 2025 have been restated to be Ind AS compliant and have not been subjected to limited review or audit. However the management of the company has exercised due diligence to ensure that the financial results provide a true and fair view of the Group's affairs.
- 4 The figures of the half year ended March 31, 2025 are balancing figures between Ind AS restated figures for the year ended March 31, 2025 and the Ind AS restated figures of half year ended on September 30, 2024.
- 5 The Group has adopted Indian Accounting Standards (Ind AS) effective from April 01, 2025. Accordingly, the Joint Venture which was earlier consolidated on a proportionate basis under Previous GAAP is now accounted for using the equity method in accordance with Ind AS 28 – "Investments in Associates and Joint Ventures". Under this method, the investment in the Joint Venture is presented as a single line item and the Group's share of profit or loss is reflected in the Consolidated Statement of Profit and Loss. The above change has been incorporated along with other Ind AS transition adjustments explained in the standalone results.
- 6 In accordance with Ind AS 108 – "Operating Segments", the Group operates in a single reportable segment, namely Engineering, Procurement and Commissioning (EPC). The entire revenue of the Group is derived from EPC projects executed within the domestic market, and hence, separate segmental disclosures have not been presented.
- 7 The statement of utilisation of IPO net proceeds as on September 30, 2025 is as under:

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

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





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

- 8 Earning per shares are calculated on weighted average of the share capital outstanding during the year/half year / period. Half yearly EPS is not annualised.

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


Kaurang R. Panchal
Managing Director
DIN: 00773528



Place : Ahmedabad
Date : November 13, 2025

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF RAJESH POWER SERVICES LIMITED (FORMERLY KNOWN AS RAJESH POWER SERVICES PRIVATE LIMITED) FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To

The Board of Directors of

Rajesh Power Services Limited (Formerly known as Rajesh Power Services Private Limited)

INTRODUCTION

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Rajesh Power Services Limited (Formerly known as Rajesh Power Services Private Limited) (the "Company") and its Joint Ventures (the company and its joint ventures together referred to as "the group") for the half year ended September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

SCOPE OF REVIEW

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

CONCLUSION

4. The Consolidated financial results of Rajesh Power Services Limited ("RPSL") includes the results of the following entity:

Sr No	Name of the Entity	Relation	Proportion of ownership interest
1	HKRP Innovations Limited (Formerly known as HKRP Innovations LLP)	Joint Ventures	25.48%

Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the unaudited interim financial information of joint ventures, whose financial results have been included in the Statement and reflect the Group's share of net profit of Rs.72.12 Lacs and total comprehensive income of Rs. 72.12 Lacs for the half year ended September 30, 2025. This financial information is unaudited and has been certified by the management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the aforesaid joint ventures, is based solely on such management-certified financial information. Our conclusion is not modified in respect of this matter.



EMPHASIS OF MATTER

We draw attention to Note 3 to the Statement of Unaudited Consolidated interim Financial Results for half year ended September 30, 2025, which describes that the Group has prepared these consolidated financial statements for the half year ended September 30, 2025, 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, and other relevant provisions of the Act. These are the Group's first consolidated financial statements prepared in accordance with Ind AS. Consequently, the figures for the comparative year ended March 31, 2025 (and the opening consolidated balance sheet as at April 1, 2024) have been restated in accordance with Ind AS. Our opinion is not modified in respect of this matter.

PLACE: AHMEDABAD
DATE : November 13, 2025

For, DINESH R. THAKKAR & Co.
CHARTERED ACCOUNTANTS

FRN: 102612W



KEYUR M. THAKKAR
(PARTNER)

M.No.190243

UDIN: 25190243BNGCJD8985

