November 2,2026

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

Scrip Code | 544291
ISIN Code | INE0VN801010

Dear Sir/Mam,

Sub.: Outcome of the Board Meeting and Submission of the Unaudited Standalone & Consolidated Financial Results for the half year ended on September 30, 2026:

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

Dear Sir(s),

We wish to inform that the meeting of the Board of Directors of the Company was held today, November 2,2026 at 10:30 a.m. and concluded at 11.30 a.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, 2026.

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

(i) Statement containing the Standalone Unaudited Financial results for the Half year ended on September 30, 2026 as per IND AS along with Statement of Assets and Liabilities as at that date, Cash Flow Statement 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, 2026 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 daksheshkumar mochi

Digitally signed by jyoti daksheshkumar mochi
Date: 2026.11.02 11:47:52 +05'30'

RAJESH POWER SERVICES LIMITED AHMEDABAD

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

Annnexure-A

Rajesh Power Services Limited

CIN: L31300GJ2010PLC059536

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

Statement of Standalone Unaudited Financial Results for the Half Year ended September 30, 2026

(₹ in Lakhs)

Sr no	Particulars	Half Year ended			Year ended
		September 30, 2026	March 31, 2026	September 30, 2025	March 31, 2026
		Unaudited	Audited	Unaudited	Audited
I	**Income**				
	Revenue From Operations	92,926.09	99,012.47	63,781.80	1,62,794.27
	Other Income	275.11	321.58	225.53	547.11
	Total Income(I)	**93,201.20**	**99,334.05**	**64,007.33**	**1,63,341.38**
II	**Expenses**				
	Cost of materials consumed	74,864.61	87,181.89	51,978.24	1,39,160.13
	Changes in inventories of Stock in Trade and work in progress	224.40	(3,636.74)	(2,573.06)	(6,209.80)
	Employee benefits expense	2,839.22	2,243.28	3,657.42	5,900.70
	Finance Cost	835.91	572.47	517.66	1,090.13
	Depreciation and amortization expense	58.64	60.33	53.43	113.76
	Other expenses	3,824.11	1,898.80	2,325.74	4,224.54
	Total expenses(II)	**82,646.89**	**88,320.03**	**55,959.43**	**1,44,279.46**
III	**Profit/(loss) before exceptional items and tax(I-II)**	**10,554.31**	**11,014.02**	**8,047.90**	**19,061.92**
IV	Exceptional Items	-	63.92	-	63.92
V	**Profit/(loss) before tax(III-IV)**	**10,554.31**	**10,950.10**	**8,047.90**	**18,998.00**
VI	**Tax expense:**				
	Current tax	2,853.53	3,338.74	2,145.68	5,484.42
	Deferred Tax Expenses / (Income)	(149.19)	(325.09)	(323.38)	(648.47)
	Tax related to earlier years	-	(11.15)	419.49	408.34
	Total Tax Expense(VI)	**2,704.34**	**3,002.50**	**2,241.79**	**5,244.29**
VII	**Profit/(loss) after tax for the period (V-VI)**	**7,849.97**	**7,947.60**	**5,806.11**	**13,753.71**
VIII	**Other Comprehensive Income**				
	(i) Items that will not be reclassified to profit or loss				
	a) Remeasurements of the defined benefit plans	(2.07)	(15.61)	-	(15.61)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.52	3.93	-	3.93
	Total Other Comprehensive Income (VIII)	**(1.55)**	**(11.68)**	**-**	**(11.68)**
IX	**Total Comprehensive Income for the period/Year(VII+VIII)**	**7,848.42**	**7,935.92**	**5,806.11**	**13,742.03**
X	Paid up Equity Share Capital (Face Value Rs.10 each)	1,800.74	1,800.74	1,800.74	1,800.74
XI	Other Equity excluding Revaluation Reserve				37,273.84
XII	**Earnings per equity share (Not annualised)**				
	(1) Basic (In ₹)	43.59	44.14	32.24	76.38
	(2) Diluted (In ₹)	43.59	44.14	32.24	76.38

For and on behalf of the Board of Directors of
Rajesh Power Services Limited
CIN: L31300GJ2010PLC059536

RAJESH POWER SERVICES LIMITED AHMEDABAD

Kurang R. Panchal
Chairman and Managing Director
DIN: 00773528

Place : Ahmedabad
Date : November 2, 2026

Rajesh Power Services Limited

CIN: L31300GJ2010PLC059536

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

Standalone Unaudited Statement of Assets and Liabilities

(₹ in Lakhs)

	Particulars	As at	
		September 30, 2026	March 31, 2026
		Unaudited	Audited
A	**ASSETS**		
1	**Non Current Assets**		
	(a) Property, Plant and Equipment	1,926.67	1,823.50
	(b) Capital work-in-progress	22.20	100.00
	(c) Other Intangible assets	2.73	2.59
	(d) Financial Assets		
	i) Investments	787.10	770.74
	ii) Loans	776.47	624.17
	iii) Other Financial Assets	31,005.82	30,519.00
	(e) Deferred tax assets (net)	1,036.32	887.13
	(f) Other non-current assets	124.00	9.00
	Total Non-Current Assets	**35,681.31**	**34,736.13**
2	**Current assets**		
	(a) Inventories	12,270.22	12,494.62
	(b) Financial Assets		
	i) Trade receivables	32,411.39	34,877.21
	ii) Cash and Cash equivalents	362.45	133.52
	iii)Bank balances other than Cash and Cash equivalents	8,447.86	6,410.72
	iv) Loans	17.18	54.54
	v) Other Financial Assets	5,825.15	98.10
	(c) Other current assets	7,099.73	3,895.24
	Total Current Assets	66,433.98	57,963.95
	TOTAL ASEETS	**1,02,115.29**	**92,700.08**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share capital	1,800.74	1,800.74
	(b) Other Equity	44,942.18	37,273.84
	Total Equity	**46,742.92**	**39,074.58**
	LIABILITIES		
2	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	6,058.17	4,564.56
	(b) Provisions	1,505.51	982.52
	Total Non Current Liabilities	**7,563.68**	**5,547.08**
3	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	9,086.64	8,158.82
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	8,773.22	8,681.07
	Total outstanding dues of creditors other than micro enterprises and small enterprises	24,653.53	24,150.49
	(iii) Other Financial Liabilities	2,001.60	3,341.04
	(b) Other current liabilities	2,743.94	2,676.85
	(c) Provisions	21.51	53.85
	(d) Current Tax Liabilities (Net)	528.25	1,016.30
	Total Current Liabilities	**47,808.69**	**48,078.42**
	Total Liabilities	**55,372.37**	**53,625.50**
	TOTAL EQUITY AND LIABILITIES	**1,02,115.29**	**92,700.08**

For and on behalf of the Board of Directors
Rajesh Power Services Limited
CIN: L31300GJ2010PLC059536

Kurang R. Panchal
Chairman and Managing Director
DIN: 00773528

Place : Ahmedabad
Date : November 2, 2026

RAJESH POWER SERVICES LIMITED AHMEDABAD

Rajesh Power Services Limited

CIN: L31300GJ2010PLC059536

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

Standalone Unaudited Statement of Cash Flows

(₹ in Lakhs)

Particulars	Half year ended	
	September 30, 2026	September 30, 2025
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit Before Tax	**10,554.31**	**8,047.90**
Adjustments for:		
Depreciation and amortization	58.64	53.43
Provision for expenses	806.23	782.02
Bad debts, provision for trade receivables and advances (net)	445.44	642.16
Finance cost	835.91	338.80
Interest income	-257.09	-208.64
Share of (Profit)/Loss from Joint Ventures	-16.36	-
(Gain)/ Loss on sale of Property, Plant and Equipment	-	-11.60
Net gain on sale of investments	-	-4.93
Operating profit before working capital changes	**12,427.08**	**9,639.14**
Adjustment for (increase) / decrease in operating assets		
Inventories	224.40	-2,573.06
Trade Receivables	2,020.38	128.16
Loans & Advances	9.36	395.23
Other Financial Assets	-6,066.37	-4,845.68
Other assets (including contract assets)	-3,204.48	-6,427.15
Adjustment for Increase / (decrease) in operating liabilities		
Trade payables	595.19	-184.67
Other Liabilities	51.49	1,560.91
Provisions	-65.01	3.38
Other Financial Liabilities	-1,756.04	2,556.12
Cash generated from/(used in) operations	**4,236.00**	**252.38**
Income tax paid (net)	-3,341.59	-2,565.17
Net cash generated from/ (used in) Operating Activities (A)	**894.41**	**-2,312.79**
B. Cash Flow from Investing Activities		
Redemption of/ (Investment in) Bank Deposits	-2,020.17	-
Purchase of property, plant and equipment, Including Capital Advance	-198.40	-65.62
Purchase of intangible assets	-0.76	-
Proceeds from sale of property, plant & equipment	-	19.50
Net (Purchase)/Sale of Investment	-	35.00
Interest received	257.09	208.64
Loan and Advances (net)	-124.30	-
Net cash genrated from/(used in) Investing Activities (B)	**-2,086.54**	**197.52**
C. Cash Flow from Financing Activities		
(Repayment) / Proceeds from Short term Borrowings (Net)	927.82	-850.76
Proceeds from long term borrowings	1,928.95	1,331.72
Repayment of long term borrowings	-435.33	-31.22
Finance cost	-835.91	-338.80
Balance lying in Dividend Payable Account	-164.47	
Dividend paid	-	-180.07
Net cash genrated from/(used in) Financing Activities (C)	**1,421.06**	**-69.13**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**228.93**	**-2,184.40**
Cash and cash equivalents at the beginning of the year	133.52	2,218.31
Cash and cash equivalents at the end of the year	**362.45**	**33.91**
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents comprises of		
Cash on hand	16.73	11.65
Balances with banks in current accounts	345.72	22.26
Cash and cash equivalents as per Balance Sheet	**362.45**	**33.91**

For and on behalf of the Board of Director
Rajesh Power Services Limited
CIN: L31300GJ2010PLC059536

Kurang R. Panchal
Chairman and Managing Director
DIN: 00773528

Place : Ahmedabad
Date : November 2, 2026

RAJESH POWER SERVICES LIMITED AHMEDABAD

Explanatory notes to the Statement of Unaudited Standalone interim Financial Results for Half Year ended September 30, 2026

1 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, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 02, 2026 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.

2 The figures for the half year ended 31 March 2026 are the balancing figures between the audited figures in respect of the full financial year 2025-26 and the published unaudited figures for the half year ended 30 September 2025.

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

4 Standalone Statement of Cash Flows for the half year ended September 30, 2026 is attached herewith.

5 **The statement of utilisation of IPO net proceeds as on September 30, 2026 is as under:**

In the financial year 2024-25, the Company completed its initial public offer ("IPO") of 47,90,000 Equity Shares of ₹ 10 each at an issue price of ₹ 335 per equity share (including securities premium of ₹ 325 per equity share). The issue comprised a fresh issue of 27,90,000 equity shares aggregating ₹ 93.47 crore and an offer for sale of 20,00,000 equity shares aggregating ₹ 67.00 crore. Pursuant to the IPO, the equity shares of the Company were listed on the SME platform of BSE Limited w.e.f. December 02, 2024.

RAJESH POWER SERVICES LIMITED AHMEDABAD

(Rs. In Lakhs)

Original Objects of the IPO	Modified Objects of the IPO*	Amount as per Object of the issue	Amount as per Modified objects of Issue (IPO)*	Fund Utilised Amount till 30.09.2026	Fund Unutilised Amount as at 30.09.2026
a) Capital Expenditure- *	**BESS Facility Setup & Associated Infrastructure**	-	2,510.93	-	2,510.93
1. Purchase of cable identification, testing, and fault location equipment		1,794.82	-	-	-
2. Setting up of DC Solar Power Plant (1,300 KW capacity)		416.11	-	-	-
3. In-house development of technical expertise in Green Hydrogen production and associated equipment (Electrolysers)		300.00	-	-	-
			-	-	-
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	-	1,434.41	-
Total		**9,346.93**	**2,510.93**	**6,720.41**	**2,510.93**

* Pursuant to Section 27 of the Companies Act, 2013 read with Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the variation in the objects of the IPO, as recommended by the Board of Directors at its meeting held on September 3, 2026, was approved by the members of the Company by way of a special resolution at the 17th Annual General Meeting held on September 24, 2026.

#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.

6 One investor complaint was received and resolved during the half year ended September 30, 2026.

7 Earnings per share are calculated on the weighted average number of equity shares outstanding during the period. Earnings per share for the half years are not annualised.

RAJESH POWER SERVICES LIMITED AHMEDABAD

8 The members of the Company at the 17th Annual General Meeting held on September 24, 2026 approved a final dividend of ₹ 1.00 per equity share (10%) of face value ₹ 10 each for the financial year 2025-26, aggregating ₹ 180.07 lakh. The same has been recognised in the Statement of Changes in Equity for the half year ended September 30, 2026.

9 The format for above results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated Nov 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.

10 The results for the half year ended September 30, 2026 are available on the website of BSE Limited (URL: www.bseindia.com) and on the Company's website (URL: www.rajeshpower.com).

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

Kurang R. Panchal
Chairman & Managing Director
DIN: 00773528

Place : Ahmedabad
Date : November 2, 2026

Report on the Standalone Half Yearly Financial Results

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF RAJESH POWER SERVICES LIMITED FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026 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

INTRODUCTION

1. We have reviewed the accompanying statement of unaudited standalone financial results of Rajesh Power Services Limited (the "Company") for the half year ended September 30, 2026 (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.

DINESH R. THAKKAR & CO. ★ CHARTERED ACCOUNTANTS ★ FRN 102612W

Report on the Standalone Half Yearly Financial Results

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.

OTHER MATTERS

1. The Statement includes the results for the half year ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited figures up to the half year ended September 30, 2025, prepared in accordance with Ind AS, which were subjected to limited review by us. Our conclusion 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: 26190243QSLVKZ7143

PLACE: AHMEDABD
DATE: November 02,2026

DINESH R. THAKKAR & CO. FRN 102612W CHARTERED ACCOUNTANTS

Rajesh Power Services Limited

CIN: L31300GJ2010PLC059536

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

Statement of Consolidated Unaudited Financial Results for the Half Year ended September 30, 2026

(₹ in Lakhs)

	Particulars	Half Year ended			Year ended
		September 30, 2026	March 31, 2026	September 30, 2025	March 31, 2026
		Unaudited	Audited	Unaudited	Audited
I	**Income**				
	Revenue From Operations	92,926.09	99,012.47	63,781.80	1,62,794.27
	Other Income	258.56	321.49	225.53	547.02
	Total Income(I)	**93,184.65**	**99,333.96**	**64,007.33**	**1,63,341.29**
II	**Expenses**				
	Cost of materials consumed	74,864.62	87,181.89	51,978.24	1,39,160.13
	Changes in inventories of Stock in Trade and work in progress	224.40	(3,636.74)	(2,573.06)	(6,209.80)
	Employee benefits expense	2,839.22	2,243.28	3,657.42	5,900.70
	Finance Cost	835.91	572.47	517.66	1,090.13
	Depreciation and amortization expense	58.64	60.33	53.43	113.76
	Other expenses	3,829.06	1,901.59	2,325.74	4,227.33
	Total expenses(II)	**82,651.85**	**88,322.82**	**55,959.43**	**1,44,282.25**
III	**Profit/(loss) before Share of Profit / (Loss) of Joint Ventures, exceptional items and tax(I-II)**	**10,532.80**	**11,011.14**	**8,047.90**	**19,059.04**
IV	Share of Profit/(loss) of Joint Ventures	93.83	496.99	72.12	569.11
V	**Profit/(loss) before exceptional items and tax(III-IV)**	**10,626.63**	**11,508.13**	**8,120.02**	**19,628.15**
VI	Exceptional Items	-	63.92	-	63.92
VII	**Profit/(loss) before tax(V-VI)**	**10,626.63**	**11,444.21**	**8,120.02**	**19,564.23**
VIII	**Tax expense:**				
	(1) Current tax	2,853.53	3,338.74	2,145.68	5,484.42
	(2) Deferred Tax Expenses / (Income)	(149.19)	(325.09)	(323.38)	(648.47)
	(3) Adjustments for earlier years	-	(11.15)	419.49	408.34
	Total Tax expense	**2,704.34**	**3,002.50**	**2,241.79**	**5,244.29**
IX	**Profit/(loss) after tax for the period/year(VII-VIII)**	**7,922.29**	**8,441.71**	**5,878.23**	**14,319.94**
X	**Other Comprehensive Income**				
	(i) Items that will not be reclassified to profit or loss	(2.36)	(14.62)	-	(14.62)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.59	3.68	-	3.68
	Total Other Comprehensive Income (X)	(1.77)	(10.94)	-	(10.94)
XI	**Total Comprehensive Income for the period/Year(IX+X)**	**7,920.52**	**8,430.77**	**5,878.23**	**14,309.00**
XII	Paid up Equity Share Capital (Face Value Rs.10 each)	1,800.74	1,800.74	1,800.74	1,800.74
XIII	Other Equity excluding Revaluation Reserve	-	-	-	38,816.04
XIV	Earnings per equity share (Not Annulised)				
	(1) Basic	43.99	46.88	32.64	79.52
	(2) Diluted	43.99	46.88	32.64	79.52

For and on behalf of the Board of Directors of
Rajesh Power Services Limited
CIN: L31300GJ2010PLC059536

Kurang R. Panchal
Chairman and Managing Director
DIN: 00773528

Place : Ahmedabad
Date : November 2, 2026

RAJESH POWER SERVICES LIMITED AHMEDABAD

Rajesh Power Services Limited

CIN: L31300GJ2010PLC059536

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

Consolidated Unaudited Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at	
	September 30, 2026	March 31, 2026
	Unaudited	Audited
I. ASSETS		
(1) Non Current Assets		
(a) Property Plant and Equipment	1,926.68	1,823.50
(b) Capital work-in-progress	22.20	100.00
(c) Other Intangible assets	2.73	2.59
(d) Financial Assets		
i) Investments	2,408.34	2,314.74
ii) Loans	749.30	624.17
iii) Others Financial Assets	31,027.62	30,519.00
(e) Deferred tax assets (net)	1,036.32	887.13
(f) Other non-current assets	124.00	9.00
Total Non Current Assets	**37,297.19**	**36,280.13**
(2) Current assets		
(a) Inventories	12,270.22	12,494.62
(b) Financial Assets		
i) Trade receivables	32,411.39	34,877.21
ii) Cash and Cash equivalents	365.25	134.52
iii)Bank balances other than Cash and Cash equivalents	8,447.86	6,410.72
iv) Loans	17.18	54.54
v) Others Financial Assets	5,813.49	86.45
(c) Other current assets	7,107.35	3,904.79
Total Current Assets	**66,432.74**	**57,962.85**
TOTAL ASSETS	**1,03,729.93**	**94,242.98**
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	1,800.74	1,800.74
(b) Other Equity	46,556.49	38,816.04
Total Equity	**48,357.23**	**40,616.78**
LIABILITIES		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,058.17	4,564.56
(b) Provisions	1,505.51	982.52
Total Non Current Liabilities	**7,563.68**	**5,547.08**
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,086.64	8,158.82
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	8,773.22	8,681.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	24,653.59	24,150.49
(iii) Other Financial Liabilities	2,001.85	3,341.74
(b) Other current liabilities	2,743.96	2,676.85
(c) Provisions	21.51	53.85
(d) Current Tax Liabilities (Net)	528.25	1,016.30
Total Current Liabilities	**47,809.02**	**48,079.12**
Total Liabilities	**55,372.70**	**53,626.20**
TOTAL EQUITY AND LIABILITIES	**1,03,729.93**	**94,242.98**

For and on behalf of the Board of Directo
Rajesh Power Services Limited
CIN: L31300GJ2010PLC059536

Kurang R. Panchal
Chairman and Managing Director
DIN: 00773528

Place : Ahmedabad
Date : November 2, 2026

RAJESH POWER SERVICES LIMITED AHMEDABAD

Rajesh Power Services Limited

CIN: L31300GJ2010PLC059536

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

Consolidated Unaudited Statement of Cash Flows

(₹ in Lakhs)

Particulars	Half year ended	
	September 30, 2026	September 30, 2025
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit Before Tax	**10,626.63**	**8,047.90**
Adjustments for:		
Depreciation and amortization	58.64	53.43
Finance costs	835.91	338.80
Interest income	(256.91)	(208.64)
Share of Profit of Joint Venutures	(93.83)	72.12
Provision for expenses	806.26	782.02
Bad debts, provision for trade receivables and advances, net	445.44	642.16
(Gain)/ Loss on sale of Property, Plant and Equipment	-	(11.60)
Net gain on sale of investments	-	(4.93)
Operating profit before working capital changes	**12,422.14**	**9,711.26**
Adjustment for Increase / (decrease) in operating liabilities		
Inventories	224.40	(2,573.06)
Trade Receivables	2,020.38	128.16
Loans	9.36	395.23
Other Financial Assets	(6,088.15)	(4,845.69)
Other Assets	(3,202.56)	(6,427.15)
Trade payables	595.24	(184.67)
Other Liabilities	51.51	1,560.92
Provisions	(65.01)	3.38
Other Financial Liabilities	(1,756.49)	2,556.12
Cash generated from operations	**4,210.82**	**324.50**
Income tax paid (net)	(3,341.59)	(2,565.17)
Net cash generated from/ (used in) Operating Activities (A)	**869.23**	**(2,240.67)**
B. Cash Flow from Investing Activities		
Bank deposits placed	(2,020.17)	-
Purchase of property, plant and equipment, Including Capital Advance	(198.40)	(65.62)
Purchase of intangible assets	(0.76)	-
Proceeds from sale of property, plant & equipment	-	19.50
Change in Investment in Joint Ventures	-	(72.12)
Net (Purchase)/Sale of Investment	-	35.00
Interest received	256.91	208.64
Loan and Advances(net)	(97.14)	
Net cash genrated from/(used in) Investing Activities (B)	**(2,059.56)**	**125.40**
C. Cash Flow from Financing Activities		
(Repayment of)/Proceeds from short term borrowings (net)	927.82	(850.76)
Proceeds from long term borrowings	1,928.95	1,331.72
Repayment of long term borrowings	(435.33)	(31.22)
Finance cost	(835.91)	(338.80)
Balance lying in Dividend Payable Account	(164.47)	-
Dividend paid	-	(180.07)
Net cash genrated from/(used in) Financing Activities (C)	**1,421.06**	**(69.13)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**230.73**	**(2,184.40)**
Cash and cash equivalents at the beginning of the year	134.52	2,218.31
Cash and cash equivalents at the end of the year	**365.25**	**33.91**
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents comprises of		
Cash on hand	16.73	11.65
Balances with banks in current accounts	348.52	22.26
Cash and cash equivalents as per Balance Sheet	**365.25**	**33.91**

For and on behalf of the Board of Directors of
Rajesh Power Services Limited
CIN: L31300GJ2010PLC059536

Kurang R. Panchal
Chairman and Managing Director
DIN: 00773528

Place : Ahmedabad
Date : November 2, 2026

RAJESH POWER SERVICES LIMITED AHMEDABAD

Explanatory notes to the Statement of Unaudited Consolidated interim Financial Results for Half Year ended September 30, 2026

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, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 2, 2026 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 The figures for the half year ended March 31, 2026 are the balancing figures between the audited consolidated figures in respect of the full financial year ended March 31, 2026 and the published unaudited consolidated figures for the half year ended September 30, 2025, which were subjected to limited review by the Statutory Auditors.

3 The Group's interests in HKRP Innovations Limited and RPSL-VITS JV are classified as joint ventures under Ind AS 111 – Joint Arrangements and are accounted for using the equity method in accordance with Ind AS 28 – Investments in Associates and Joint Ventures. Under this method, the investments in the joint ventures are presented as a single line item. The Group's share of profit/(loss) of the joint ventures is recognised in profit or loss, and its share of other comprehensive income is recognised in other comprehensive income.

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

5 Consolidated Statement of Cash Flows for the half year ended September 30, 2026 is attached herewith.

6 **The statement of utilisation of IPO net proceeds as on September 30, 2026 is as under:**
In the financial year 2024-25, the Parent Company completed its initial public offer ("IPO") of 47,90,000 Equity Shares of ₹ 10 each at an issue price of ₹ 335 per equity share (including security premium of ₹ 325 per equity share). The issue comprised a fresh issue of 27,90,000 equity shares aggregating ₹ 93.47 crore and an offer for sale of 20,00,000 equity shares aggregating ₹ 67.00 crore. Pursuant to the IPO, the equity shares of the Company were listed on the SME platform of BSE Limited w.e.f. December 02, 2024.

(Rs. In Lakhs)

Original Objects of the IPO	Modified Objects of the IPO*	Amount as per Object of the issue	Amount as per Modified objects of Issue (IPO)*	Fund Utilised Amount till 30.09.2026	Fund Unutilised Amount as at 30.09.2026
a) Capital Expenditure- *	BESS Facility Setup & Associated Infrastructure	-	2,510.93	-	2,510.93
1. Purchase of cable identification, testing, and fault location equipment		1,794.82	-	-	-
2. Setting up of DC Solar Power Plant (1,300 KW capacity)		416.11	-	-	-
3. In-house development of technical expertise in Green Hydrogen production and associated equipment (Electrolysers)		300.00	-	-	-
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	-	1,434.41	-
Total		**9,346.93**	**2,510.93**	**6,720.41**	**2,510.93**

* Pursuant to Section 27 of the Companies Act, 2013 read with Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the variation in the objects of the IPO, as recommended by the Board of Directors at its meeting held on September 3, 2026, was approved by the members of the Company by way of a special resolution at the 17th Annual General Meeting held on September 24, 2026.
#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.

7 Earnings per share are calculated on the weighted average number of equity shares outstanding during the period. Earnings per share for the half years are not annualised.

8 The consolidated financial results include the results of the Parent Company and the following entities:
(i) RAJESH POWER PROJECTS PRIVATE LIMITED – wholly owned subsidiary (with effect from February 28, 2026);
(ii) RAJESH POWER SERVICES NZ LIMITED, – wholly owned subsidiary incorporated on August 14, 2026, which has not commenced operations;
(iii) HKRP INNOVATIONS LIMITED – Joint venture (25.48%); and
(iv) RPSL–VITS JV (association of persons) – joint venture (51%).

The interim financial information of **RAJESH POWER PROJECTS PRIVATE LIMITED, RAJESH POWER SERVICES NZ LIMITED, HKRP INNOVATIONS LIMITED and RPSL–VITS JV** included in these results is based on management-certified accounts.

RAJESH POWER SERVICES LIMITED AHMEDABAD

9 The members of the Parent Company at the 17th Annual General Meeting held on September 24, 2026 approved a final dividend of ₹ 1.00 per equity share (10%) of face value ₹ 10 each for the financial year 2025-26, aggregating ₹ 180.07 lakh, which has been recognised in the half year ended September 30, 2026.

10 The format for above results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated Nov 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.

11 The results for the half year ended September 30, 2026 are available on the website of BSE Limited (URL: www.bseindia.com) and on the Company's website (URL: www.rajeshpower.com).

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

Kurang R. Panchal
Chairman & Managing Director
DIN: 00773528

Place : Ahmedabad
Date : November 2, 2026

RAJESH POWER SERVICES LIMITED AHMEDABAD

Report on the Consolidated Half Yearly Financial Results

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF RAJESH POWER SERVICES LIMITED FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026 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

INTRODUCTION

1. We have reviewed the accompanying statement of unaudited consolidated financial results of RAJESH POWER SERVICES LIMITED (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its Joint Ventures for the half year ended September 30, 2026 (the "Statement") attached herewith, being submitted by the Parent 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 Parent Company's Management and approved by the Parent 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

DINESH R. THAKKAR & CO. FRN 102612W CHARTERED ACCOUNTANTS

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.

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

Sr No	Name of the Entity	Identification Number	Relation	Proportion of ownership interest
1	RAJESH POWER PROJECTS PRIVATE LIMITED	CIN: U35107GJ2026PTC174330	Wholly Owned Subsidiary Company	100.00%
2	RAJESH POWER SERVICES NZ LIMITED	NZBN: 9429053882929	Wholly Owned Subsidiary Company (Incorporated on August 14, 2026)	100.00%
3	HKRP INNOVATIONS LIMITED (Formerly known as HKRP INNOVATIONS LLP)	CIN: U35100GJ2024PLC153604	Joint Venture	25.48%
4	RPSL-VITS JV	Association Of Persons	Joint Venture	51.00%

Report on the Consolidated Half Yearly Financial Results

CONCLUSION

5. Based on our review conducted and procedures performed as stated in paragraph 3 above paragraph 6 below, 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.

OTHER MATTERS

6. The Statement includes the interim financial information of one wholly owned subsidiary incorporated outside India, which has not commenced operations and whose interim financial information has not been reviewed. Its interim financial information reflects total assets of ₹ Nil as at September 30, 2026, total revenues of ₹ Nil, total net profit/(loss) after tax of ₹ Nil, total comprehensive income/(loss) of ₹ Nil and net cash inflows/(outflows) of ₹ Nil for the half year ended on that date, as considered in the Statement.

   Further, We did not review the interim financial information of one wholly owned subsidiary included in the Statement, incorporated in India, which has not been reviewed, whose interim financial information reflects total assets of ₹ 32.28 lakh as at September 30, 2026, total revenues of ₹ Nil, total net profit/(loss) after tax of ₹ (5.14) lakh, total comprehensive income/(loss) of ₹ NIL lakh and net cash inflows/(outflows) of ₹ 1.80 lakh for the half year ended on that date, as considered in the Statement.

   The Statement also includes the Group's share of net profit after tax of ₹ 93.84 lakh and total comprehensive income of ₹ 93.61 lakh for the half year ended September 30, 2026, in respect of two joint ventures, based on their interim financial information which has not been reviewed.
   These interim financial information have been furnished to us by the Management. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and these joint ventures, is based solely on such management-certified interim financial information.

DINESH R. THAKKAR & CO. FRN 102612W CHARTERED ACCOUNTANTS

Report on the Consolidated Half Yearly Financial Results

7. The Statement includes the results for the half year ended March 31, 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year ended March 31, 2026 and the published unaudited consolidated figures up to the half year ended September 30, 2025, prepared in accordance with Ind AS, which were subjected to limited review by us.
   Our conclusion is not modified in respect of the matters stated in paragraphs 6 and 7 above.

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

KEYUR M. THAKKAR
(PARTNER)
M.No.190243
UDIN: 26190243GHYOJW2182

PLACE: AHMEDABAD
DATE : November 2,2026

DINESH R. THAKKAR & CO. FRN 102612W CHARTERED ACCOUNTANTS