



Rulka Electricals Limited



Annual Report 2023-24
। तमसो मा ज्योतिर्गमय ।



Welcome to Our Annual Report- 2023-24

BOARD OF DIRECTORS

Rupesh Kasavkar

Chairman and Managing Director
DIN: 06546906

Milind Dhumal

Independent Director
DIN: 09186676

Nishi Jain

Independent Director upto 03.09.2024
DIN: 08964338

CHIEF FINANCIAL OFFICER

Azad Jinwal

STATUTORY AUDITOR

R.K. Jagetiya & Co.,
Chartered Accountants
Firm Registration No.: 146264W

REGISTER & TRANSFER AGENT

Bigshare Services Private Limited
Office No S6-2, 6th Floor,
Pinnacle Business Park, Next to Ahura
Centre,
Mahakali Caves Road,
Andheri (East) Mumbai – 400093,
Maharashtra
Tel No.: +91-22-62638200
E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com

Nitin Aher

Whole-time Director
DIN: 06546905

Sandeep Sawant

Independent Director
DIN: 10307291

Tejaswi Jogal

Independent Director w.e.f. 03.09.2024
DIN: 07488602

COMPANY SECRETARY

Kejal Shah

BANKER

ICICI Bank Limited

REGISTERED OFFICE

A-20, Shiva Industrial Estate, Lake Road,
Bhandup (West), Mumbai - 400078.
Phone: 022 - 41276806 / 49742572 /
9029086744
E-mail: info@replservices.com
Website: www.relservices.in





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Who we are One Stop Solution for Electrical and Fire-fighting Services

Furthermore, our company is in business of turn key projects contractor engaged in offering solution for all types of Electrical & Fire Fighting Turnkey Projects. Our company offers wide range of services like Electrical Solutions, Electrical Panels, Solar EPC Contracts, Turn Key Electrical Warehousing Projects, Electric Commercial Industrial Services, Maintenance Services, Electrical Contracting and Data & Voice Cabling Installation across the Industrial Sector, Commercial, Retail and Theatre sector. We offer electrical contracting services for all types of industrial plants.

We have integrated operations which involve Designing, Supplying, Installation, Testing & Commissioning of the project. We also maintain the projects as per the Requirements. We have completed Warehouses projects across country. Also, we have completed Retail Stores projects, theatres project across country & many more Hospitals & Hospitality.

As part of our on-going commitment to delivering comprehensive solutions and ensuring the longevity of the systems we install, we provide Operations and Maintenance (O&M) services, specifically tailored for electrical and fire-fighting systems. The O&M services are designed to proactively address the needs of our Clients systems, offering a range of services including routine inspections, preventive maintenance, prompt issue resolution, and emergency response.

We also provide Annual Maintenance which are customised to meet the specific requirements of systems and operations. Under an Annual Maintenance Contacts, we provide dedicated team of technicians and engineers, ensuring that systems are consistently maintained to the highest standards.



Team REL

Our Company was originally incorporated on May 30, 2013 as “Rulka Electricals Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai. Subsequently our Company was converted into Public Limited Company and name of company was changed from “Rulka Electricals Private Limited” to “Rulka Electricals Limited” vide fresh certificate of incorporation August 2, 2023 issued by the Registrar of Companies, Maharashtra, Mumbai.

Being in the domain for more than a decade, we understand the importance of latest facilities in the growth of any organization. Thus, we have developed the infrastructure at our premises so as to meet the growing demands of our clients effectively. At our premises, we have installed all the requisite tools and equipment for fabrication, testing and installation of all types of electrical products. All these tools and equipments are upgraded on a regular basis so as to ensure timely completion of all the processes.

Our Chairman and Managing Director, Mr. Rupesh Laxman Kasavkar and Whole-time Director Mr. Nitin Indrakumar Aher has 20 years of experience each in this industry thus vast experience of the Promoter has been instrumental in determining the vision and growth strategies for our Company. We further believe that our market position has been achieved by adherence to the vision of our Promoters and senior management team and their experience in the industry in which our Company operates.

Our team comprises skilled personnel including technicians, engineers and quality controllers. All these professionals work in close 117 cohesion of each other so as to ensure timely completion of all the processes. We further provide these personnel training at regular intervals so as to maximize their knowledge regarding the changing market trends.

We offer professional solutions, encompassing design and electrical services, to cater to the needs of our valued customers. Our team comprises highly skilled and dedicated professionals who are always prepared to deliver their utmost efficiency. We leverage our technical expertise in the most optimal and cost-effective manner, ensuring the utmost reliability and availability of each project.



Our projects are executed by a professional and well-managed team with extensive knowledge and experience in the field of turnkey projects. Their expertise enables us to effectively plan, implement, and deliver projects to the highest standards. With their vast experience, our team ensures the successful execution of projects, meeting the requirements of our clients and contributing to our company's overall growth and success.



Visionaries' Note



Rupesh Kasavkar,

। तमसो मा ज्योतिर्गमय ।

...lead me from darkness to light...

The word "tamas" means darkness and "jyoti" means light. The only remedy for darkness is light. In the Vedanta tradition, the most commonly quoted example is the "snake in a rope". A man is walking in the street late in the evening when the light is very dim. He sees something lying curled up on the ground and runs away fearing that it is a snake. A passerby who has a flashlight is able to throw light on the object and show to this man that it was only a piece of rope there. Here, REL offer services to throw light to remove

darkness of our clients by electrical contracting services. Having the expertise in the domain, we have been able to offer services like Electrical Solutions, Electrical Panels, Turn Key Electrical Warehousing Projects, Electric Commercial Industrial Services, Maintenance Services, Electrical Contracting, Data & Voice Cabling Installation and supplying and erection of street lights.

Our mission is to deliver top-quality electrical, security, firefighting, and solar power solutions that meet the evolving needs of our clients. We are committed to excellence, safety, and innovation in every project we undertake. By fostering a culture of integrity, collaboration, and continuous improvement, we aim to build lasting relationships with our clients and contribute to the sustainable development of the communities we serve.

To fulfil our mission more efficiently and to approach multi-national clients across various sectors throughout India in order to achieve large scale business opportunities we decided

to expand our functional capacity. Accordingly, we converted into Public Limited Company and came out with successful IPO of INR 269.52 lacs. The shares of the Company were



Nitin Aher,



listed on the SME Platform of the National Stock Exchange of India Limited (NSE EMERGE) on 24th May, 2024.

What we like to convey to every supporter out there is that we will keep going strong and giving every shot out very best. We are constantly treading unknown territories for new and innovative solutions across industries. As we are constantly learning, adapting and evolving in our growth journey, we look forward to your support and blessings.



Board of Directors



Mr. Rupesh Kasavkar

Managing Director and Chairman

Mr. Rupesh Laxman Kasavkar is Chairman cum Managing Director and the founding Promoter of our Company. He holds a Diploma in Electrical Engineering. He is having experience of 20 years in this sector. He has in-depth experience of site execution and electrical maintenance work.



Mr. Nitin Aher

Whole- time Director

Mr. Nitin Indrakumar Aher is the Whole Time Director and founding Promoter of our Company. He holds a Diploma in Electrical Engineering and a Diploma in Software Technology. He has worked as a consultant & a CAD Electrical Engineer and Site/ Project Engineer.



Mr. Milind Dhumal

Independent Director

Mr. Milind Ramnath Dhumal is the Non-Executive and Independent Director of our Company. He holds a degree in Bachelor of Engineering (Electrical). With his vast Experience in the Electrical Field, he brings lots of insight for the company.



Mr. Sandeep Sawant

Independent Director

Mr. Sandeep Janu Sawant is Non-Executive and Independent Director of our Company. He has a Bachelor of Commerce having experience of 20 Years in the field of Accounts and Finance.



Ms. Tejaswi Jugal

Independent Director

Ms. Tejaswi Jugal is the Non-Executive and Independent Director of our Company. Ms. Tejaswi Jugal is a Company Secretary from ICSI and LLB from Mumbai University. She has 14 years of experience in the field of Secretarial and Company Law matters.

Senior Management



Mr Praveen Choudhari

Vice President

Mr. Pravin Chaudhari is a dedicated and accomplished professional, currently serving as the Vice President. Mr. Chaudhari holds a bachelor's degree in Instrumentation Engineering and further Diploma in E-commerce adding to his expertise in the field.



Mr Azad Jinwal

Chief Financial Officer

Mr. Azad Ashok Jinwal is Chief Financial Officer of our Company. He holds Degree in Bachelor of Commerce. He looks after the Finance matters of our Company. He has an overall experience of 6 years in Finance and Accounts related matters.



Ms Kejal Shah

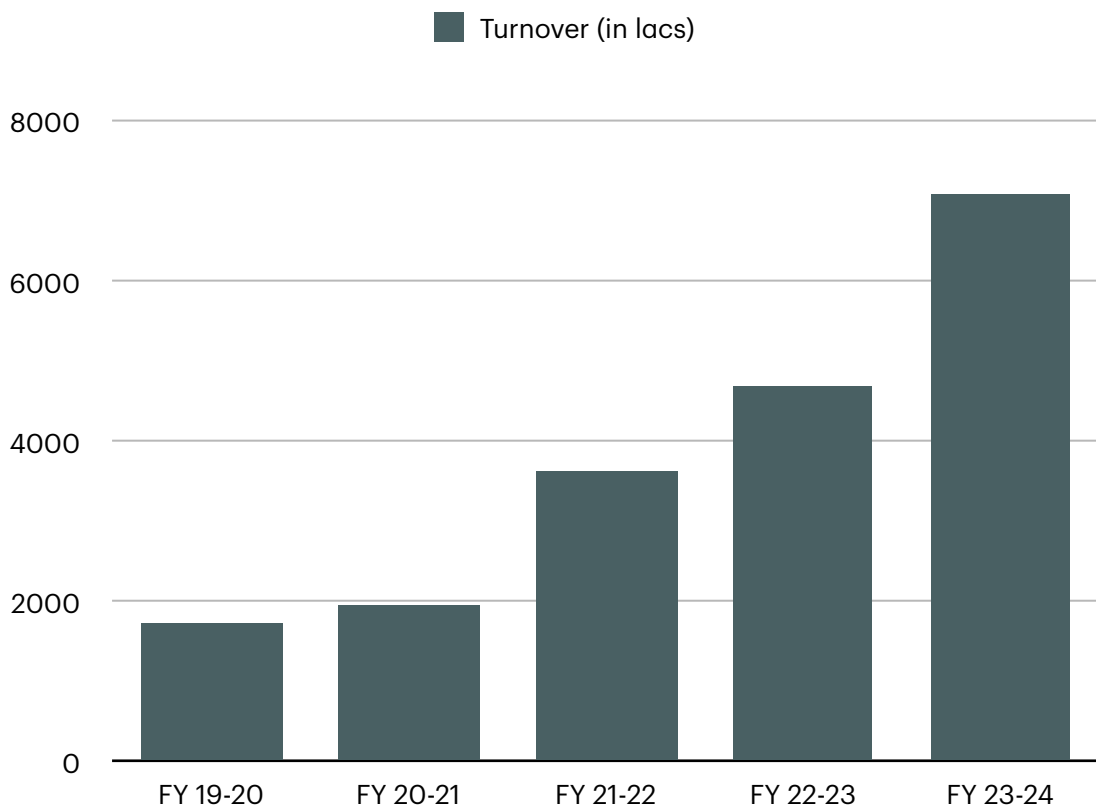
Company Secretary

Ms. Kejal Niken Shah is Company secretary and Compliance Officer of our Company. She holds degree of Company secretary from Institute of Company secretaries of India. She looks after the secretarial matters of our Company. She has an overall experience of 9 years in secretarial related matters.



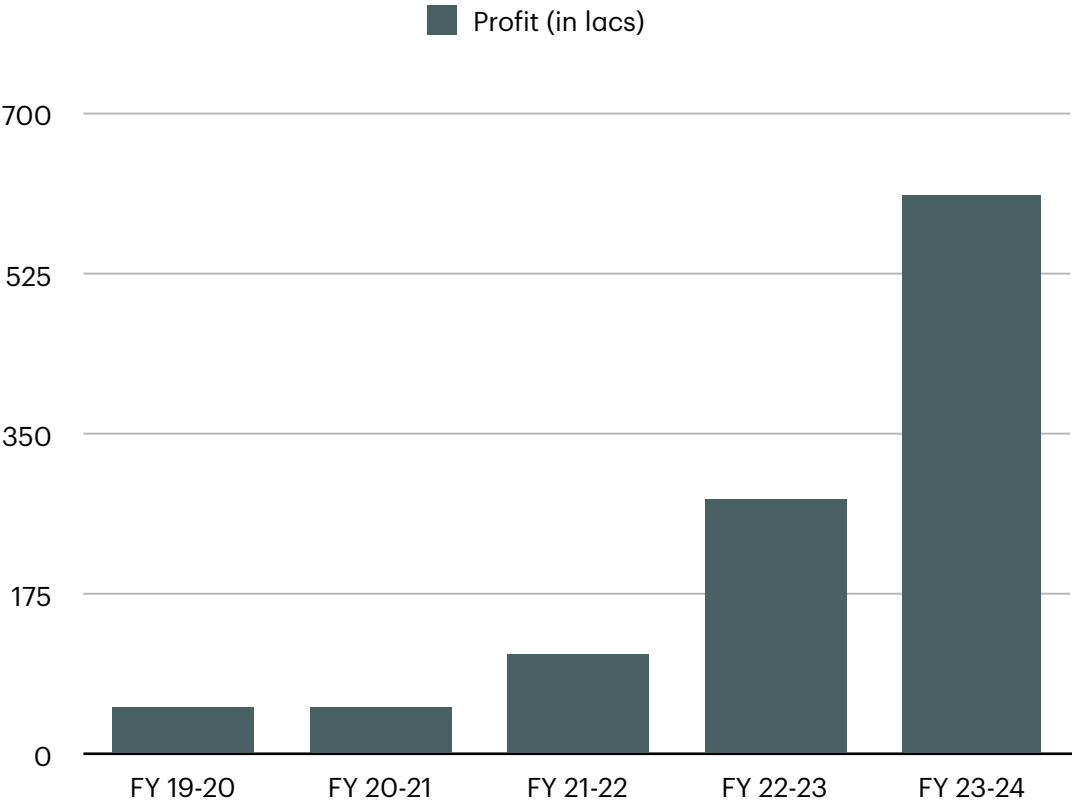
This is how REL performed in 2023-24

Revenue from Operations





Profit after Tax





Our services offerings

Solar System

CCTV System Services

Electrical Services

Fire Fighting Services

Security System

Public Access System

Access Control System

Audio-Video System Services

IT & Networking Services

Our project at glance





NOTICE

Notice is hereby given that the 11th Annual General Meeting (“AGM”) of the members of RULKA ELECTRICALS LIMITED (Formerly known as “RULKA ELECTRICALS PRIVATE LIMITED”) (‘the Company’) will be held on Monday the 30th September, 2024 at 1.30 p.m. through Video Conferencing (‘VC’) facility or Other Audio-Visual Means (‘OAVM’) to transact the following business.

ORDINARY BUSINESS

1. To consider and adopt the financial statements of the Company for the financial year ended on March 31, 2024, together with the reports of the board of directors and auditors thereon.
2. To appoint a director in place of Mr. Rupesh Laxman Kasavkar (DIN: 06546906) who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

TO APPOINT MS TEJASWI JOGAL (07488602) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Ms Tejaswi Pushkar Jogal (DIN: 07488602), who was appointed as an Additional Director (Non-Executive Independent Director) of the Company by the Board of Directors at its meeting held on 3rd September 2024 pursuant to Section 161 of the Companies Act with effect from 3rd September 2024, and who has submitted a declaration that he meets the criteria for



independence as provided in Section 149(6) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years from 3rd September 2024 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.

**By Order of the Board
For, Rulka Electricals Limited**

Kejal Shah
Company Secretary and Compliance Officer

Place: Mumbai

Date : 03.09.2024

Registered Office

A-20, Shiva Industrial Estate Co. Ltd.,

Lake Road, Near Tata Power,

Bhandup West,

Mumbai -400078

CIN : U31103MH2013PLC243817

E-mail : info@replservices.com

Tel. : +022 41276806, 022 49742572, 91-9029086744

**Notes:**

1. The Ministry of Corporate Affairs, Government of India, through circulars numbered 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 10/2022, and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, and September 25, 2023 respectively ("MCA Circulars"), has permitted companies to conduct Annual General Meetings ("AGMs") via video conferencing or any other audio visual means (OAVM) until September 30, 2024, pursuant to compliance with provisions outlined in paragraphs 3 and 4 of MCA General Circular no. 20/2020. Concurrently, the Securities and Exchange Board of India ("SEBI") has, through its circulars numbered SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 13, 2022, and SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023 ("SEBI Circulars"), provided relaxations from certain provisions of the Companies Act and SEBI Listing Regulations. The 11th AGM of the company is therefore being conducted via Video Conference (VC) and other audio-visual means (OAVM), eliminating the need for the physical presence of members at a common venue, with the registered office of the Company.
2. In terms of MCA Circulars and other relevant circulars issued by SEBI, the Annual report for the financial year ended March 31, 2024 along with the Notice of 11th AGM are being sent to the members through electronic mode to those whose email addresses are registered with the Company/ Registrar and Share transfer agent/ Depository participants. The same shall also be available on the website of the Company at <https://www.relservices.in/>, the website of the National Stock Exchange at <https://www.nseindia.com/> and on the website of Big share Services Private Limited at www.bigshareonline.com. Since the AGM is being conducted through the VC/OAVM facility, the route map is not annexed hereto the notice.
3. In compliance with Regulation 44 of Listing Regulations, the MCA Circulars, Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Secretarial Standard- issued by ICSI, the manner of voting on the proposed resolution is restricted only to e-voting i.e. by casting votes electronically. The Company has engaged Big Share Services Private Limited (hereinafter referred to as "Big share") for facilitating remote e-voting to enable the Members to cast their votes electronically on the resolutions proposed in the Notice of 11th AGM.



4. Members entitled to vote on the resolutions are entitled to appoint proxy as per the Companies Act, 2013. However, since we are conducting the 11th AGM through VC/OAVM mode as per the MCA Circular No. 14/2020 dated 8th April, 2020, , the facility for the appointment of proxies will not be available
5. Members desiring to join the 11th AGM may do so through the VC/OAVM facility, following the procedure outlined below. The facility for joining the meeting will open 30 minutes before the scheduled time of the meeting, i.e., 1.30 p.m. (IST), and will remain open until 30 minutes after the scheduled time. After this period, the facility will be closed.
6. Members attending the meeting through VC/OAVM facility shall be counted for the purpose of reckoning the quorum for the 11th AGM.

7. Instructions For Remote E-Voting:

- i. The voting period begins on Thursday, September 26, 2024 at 09.00 a.m. and ends on Sunday, September 29, 2024 at 05.00 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, i.e. Monday, September 23, 2024 may cast their vote electronically. The evoting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date will not be entitled to vote at the meeting venue.
- iii. 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.

- iv. 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	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. The 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 the 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 e-voting is in progress as per the information provided by the 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, the 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.



<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 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.nsd.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.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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
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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.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Help desk 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 022- 23058738 and 22-23058542-43.
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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, 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 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.
 - Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
 - 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.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

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

Help desk for queries regarding e-voting:

Login type	Helpdesk details
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Shareholders other than individual shareholders hold shares in Demat mode & Physical mode.	In case shareholders/investors have any queries regarding E-voting, you may refer to the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under the download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.
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4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholders 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, the Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under the 'EVENTS' option on the investor portal.
- Select an event for which you desire to attend the AGM/EGM under the dropdown option.
- To join virtual meetings click on the option VOTE NOW on right hand side top corner.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option.
- Members attending the AGM/EGM 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/EGM are as under:

- The Members can join the 11th 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/EGM is the same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-



voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system in the AGM/EGM.

- Members who have voted through Remote e-voting will be eligible to attend the 11th AGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meetings:

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

8. All documents referred to in this notice are available for inspection to members during business hours. Those who desire to inspect the same can email us at response@re.services.in.
9. Information regarding appointment / re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
10. The Register of Directors & Key Managerial Personnel and their shareholding as required to be maintained under section 170 of the Companies Act, 2013, Register of contracts and arrangements in which directors are interested as required to be maintained under section 189 of the Companies Act, 2013 shall be made available for inspection electronically to the members of the company during the AGM.
11. Corporate shareholders who wish to authorize their representatives to attend AGM are required to submit certified copy of Board resolution to the company in this behalf. This resolution should authorize the representatives to attend and vote at the meeting on their behalf. Further, pursuant to section 113 of the Companies Act, 2013 the scanned copy of the Board resolution in PDF/JPEG format, along with the



attested copy of the specimen signature of the authorized representative(s) shall be sent to the following:

- A. Company Secretary: info@reelservices.in
- B. Scrutinizer: ashwinfcs@yahoo.co.in
- C. A copy marked to E-voting agency: ivote@bigshareonline.com

The scanned copy of the above document shall be sent in the name of “Corporate Name and Event No.”

12. The Register of Members and Share Transfer books of the Company shall remain closed from Saturday, September 21, 2024 to Monday, September 23, 2024 (both days inclusive) in connection with the AGM.

13. Other guidelines for Members

- a. The voting rights of a person shall be in proportion to their shareholding in the company (paid up equity share capital) as on the cut-off date, i.e. Monday, September 23, 2024.
- b. A person, whose name appears in the register of members or in the register of beneficial owners maintained by depositories as on the cut-off dates only shall be entitled to avail the facility of casting vote either through remote e-voting or e-voting during the 11th AGM.
- c. The Chairman shall, after response to the queries raised by members in advance, formally ask the members attending the meeting through VC/OAVM to vote on the proposed resolutions and announce the start of the casting of vote through e-voting system.
- d. Mr. Ashwin Shah, Practicing Company Secretary have been appointed as the scrutinizer to scrutinize the remote evoting process and e-voting process during the 11th AGM in a fair and transparent manner.



- e. After the completion of scrutiny of e-voting (the votes cast during the AGM and through e-voting) the scrutinizer shall submit his report to the Chairman or any other person so authorized by the Chairman, not later than two working days from the conclusion of the 11th AGM. The results so declared by the scrutinizer shall be uploaded on the website of the Company at <https://www.relservices.in/>, NSE and Bigshare Services Private Limited.

By Order of the Board
For, Rulka Electricals Limited

Kejal Shah
Company Secretary and Compliance Officer

Place: Mumbai

Date : 03.09.2024

Registered Office

A-20, Shiva Industrial Estate Co. Ltd.,

Lake Road, Near Tata Power,

Bhandup West,

Mumbai -400078

CIN : U31103MH2013PLC243817

E-mail : info@replservices.com

Tel. : +022 41276806, 022 49742572, 91-9029086744



Additional information on directors for appointment/reappointment as required under section 102 of the Act, 2013, Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and applicable Secretarial Standards:

Name of the Director	Mr. Rupesh Laxman Kasavkar	Ms Tejaswi Pushkar Jugal
Brief Profile	<p>Mr. Rupesh Laxman Kasavkar, Chairman and Managing Director founded Rulka Electricals Ltd in the year 2013 with a vision to lead innovation in the Electrical Industry. Over the past few years, under his leadership, the company has flourished, distinguishing itself through innovative design, advanced engineering that have expanded the company's national footprint.</p> <p>Known for his unwavering dedication and entrepreneurial spirit, Mr. Rupesh believes in pushing boundaries and challenging conventional thinking. He inspires his team to embrace creativity, driving continuous innovation in the electrical industry.</p> <p>Given Mr. Rupesh's extensive entrepreneurial experience and exemplary leadership, the Board strongly believes that his continued stewardship will significantly benefit the Company. Therefore, we kindly request the members to consider his re-appointment within the organization.</p>	<p>Ms. Tejaswi Jugal is a Company Secretary from ICSI and LLB from Mumbai University. She has a diverse educational background and comprehensive skills like Versatile, strategic Professional targeting challenging Company Secretarial and Legal Compliance assignments with an organization of high repute.</p> <p>Also Having 14 years of experience in the field of Secretarial and Company Law matters. She has been associated with JHR & Associates, since 2010 to now.</p>



Age	43 years	40 years
Nature of Expertise in specific functional area	Rich experience in Business Operations, Strategy and Planning, Technology, Risk Management and Leadership.	Secretarial and Company Law matters.
Disclosure of relationship between inter se KMP and other Directors	NIL	NIL
Listed Entities, other than Rulka Electricals Limited in which the individual holds directorship and committee membership:	NIL	NIL
Listed entities from which the individual has resigned in the past 3 years.	NIL	NIL
Shareholding in the Company as on 31.03.2024	14,73,360 equity shares	NIL
Key terms and conditions of appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	Appointment in terms of Section 149 of the Companies Act, 2013
Date of first appointment to the Board	May 30, 2013	September 03, 2024



No. of Board meetings attended during the financial year 2023-24.	The company has conducted a total of 12 Board meetings in the financial year 2023-24 and Mr. Rupesh Laxman Kasavkar attended all 12 Board meetings.	N.A
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By Order of the Board
For, Rulka Electricals Limited

Kejal Shah
Company Secretary and Compliance Officer

Place: Mumbai
Date : 03.09.2024

Registered Office
A-20, Shiva Industrial Estate Co. Ltd.,
Lake Road, Near Tata Power,
Bhandup West,
Mumbai -400078
CIN : U31103MH2013PLC243817
E-mail : info@replservices.com
Tel. : +022 41276806, 022 49742572, 91-9029086744



BOARD'S REPORT

To
The Members of
Rulka Electricals Limited

The Directors of your company are pleased to present the seventh 11th Annual Report on the business and operations of the Company along with the Audited Financial statements for the financial year ended 31.03.2024.

Highlights of the Financial year 2023-24 are as follows:

1. FINANCIAL RESULTS

(Amount in Thousand)

PARTICULARS	2023-24	2022-23
Gross Income	7,12,891.72	4,68,978.34
Gross Profit before Depreciation and Tax	85,094.22	39,108.37
Depreciation	1,513.69	493.89
Profit before Tax	83,580.53	38,614.48
Current Tax	21,467.08	10,742.54
Deferred Tax	1,006.79	(16.16)
Net Profit	61,106.65	27,888.10
Balance Brought Forward	60,139.30	32,251.21
Net Profit of Current Year	61,106.65	27,888.10
Balance Carried to forward	1,21,245.95	60,139.31

2. STATE OF COMPANY'S AFFAIRS

The company registered a stellar growth in standalone revenue at INR 7,12,891.72 thousands during the Financial Year 2023-24 as compared to INR 4,68,978.34 thousands in the Financial Year 2022- 23. The Profits after Tax ("PAT") stood at INR 61,106.65 thousands in



Financial Year 2023-24 as compared to INR 27,888.10 thousands in the previous financial year.

3. DIVIDEND

Your directors have not recommended any dividend on equity shares for the year under review to conserve the resources for the future growth of the Company.

4. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of the business of the Company.

5. FINANCIAL STATEMENTS

Your Company has consistently applied applicable accounting policies during the year under review. Management evaluates all recently issued or revised accounting standards on an ongoing basis. The Company has published the audited standalone financial results on an annual basis along with the auditor's report. There were no revisions made to the financial statements during the year under review.

The Financial Statements of the Company are prepared in accordance with the applicable Indian Accounting Standards ("Ind-AS") as issued by the Institute of Chartered Accountants of India and form an integral part of this Report.

6. LISTING OF SHARES

The Shares of the Company were listed on the SME Platform of the National Stock Exchange of India Limited (NSE EMERGE) on 24th of May 2024. The Company has paid the annual listing fee for the financial year 2024-25.

The Equity Shares of the Company have electronic connectivity under ISIN No. INEOR7301013. To provide service to the Shareholders, the Company has appointed M/s. Bigshare Services Private Limited, Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, Next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093 as Registrar and Transfer Agent of the Company for existing physical based and allied Secretarial Services for its Members / Investors and for Electronic Connectivity with NSDL and CDSL.



7. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report is that your Company successfully completed its Initial Public Offer (IPO) of 11,23,200 Equity Shares of face value of Rs. 10/- each for cash at a price of INR 235/- per share (including a premium of INR 225/- per equity share) aggregating INR 2639.52 lacs. The Offer comprising of fresh issue of 8,42,400 Equity Shares aggregating to INR 1979.64 lacs and Offer for Sale of 2,80,800 Equity Shares by the Selling Shareholders aggregating to INR 659.88 lacs. The equity shares of the Company were listed on May 24th, 2024 and trading on equity shares commenced NSE Emerge on May 24, 2024.

Further, the success of the Initial Public offering reflects the trust and faith reposed in the Company by the Investors, customers and business partners and your Directors thank them for their confidence in the Company.

8. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 is available on the website of the Company.

9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT UNDER SECTION 186 OF THE COMPANIES Act, 2013.

During the reporting period, your Company has not made any loans, guarantees or investments under section 186 of the Companies Act, 2013 and rules thereof.

10. DEPOSITS

Your Company has not accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 as



amended from time to time. Further, Form DPT-3 has been filed with the Ministry of Corporate Affairs within the prescribed timeline.

11. SHARE CAPITAL

A. Authorized Capital and Changes thereon, if any:

The Authorized Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crore Only) divided into 50,00,000 (Fifty Lacs) Equity Shares of Rs.10/- (Rupees Ten) each.

B. Paid up Capital and Changes thereon, if any:

The Paid-up Share Capital of the Company is Rs. 4,25,84,000/- (Rupees Four Crore Twenty – Five Lacs and Eighty – Four Thousand Only) divided into 42,58,400 (Forty – Two Lacs Fifty – Eight Thousand Four Hundred) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

During the period under report, the Company had issued Shares by way of following Allotments:

Sr. No	Type of Issue	Type of Shares	Number of Shares Issued	Face Value (in Rs.)	Total Amount (in Rs.)
1	Bonus Issue	Equity Shares	31,90,000	N.A	3,19,00,000
2	Preferential Allotment	Equity Shares	1,16,000	10	11,60,000
3	Initial Public Offer (IPO)	Equity Shares	8,42,400	10	84,24,000

Further, during the period under review, your Company has not bought back any of its securities / has not issued any Sweat Equity Shares / has not issued shares with Differential Voting rights / has not issued any shares under the Employee stock option plan.

Issue of Debentures, Bonds and any other non-convertible securities/warrants:

During the year under review, the Company has not issued any debentures, bonds or any other non-convertible securities nor the Company has issued any warrants.



12. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provision of Section 125 does not apply to the Company as the Company has not declared any dividend in any of the earlier financial years.

13. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY TRANSACTION

All RPTs entered during the year were in the ordinary course of business and on an arm's length basis and not material in nature in terms of Section 188 of the Act. Thus, disclosure in Form AOC-2 in terms of Section 134 is not required. There were no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel of the Company.

Details of all related party transactions are mentioned in the notes to financial statements forming part of the Annual Report.

14. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to the Financial Statements. The Board routinely assesses internal control systems, the effectiveness of the internal audit function, and important internal audit discoveries in collaboration with management.

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, Company does not have any subsidiary company and none of the companies has become or ceased to be Company's subsidiaries, joint ventures or associate companies.

Report on the performance and financial position of each of the subsidiaries, associates and joint venture companies

During the year under review, none of the companies have become or ceased to be Company's subsidiaries, joint ventures or associate companies, therefore Report on the performance and financial position of each of the subsidiaries, associates and joint venture companies is not require to be given.



16. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUBSECTION OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The auditor has not reported any frauds pursuant to provisions of section 143 (12) of the Companies Act, 2013 in his report.

17. SECRETARIAL AUDITOR

For the financial year 2023-24, the company does not come under the categories of companies which require mandatory secretarial audit. Accordingly, no secretarial audit report attached with this Report.

18. DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from all the Independent Directors of the Company Under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013.

19. STATUTORY DISCLOSURES

None of the Directors of your Company are disqualified as per the provisions of Section 164(2) of the Companies Act, 2013. Your directors have made necessary disclosures, as required, under various provisions of the Companies Act, 2013 and SEBI LODR.

20. DETAILS OF THE DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Board Composition and Size:

An enlightened Board sets the tone for a positive leadership culture which is essential for the long-term success of the company. By prioritizing strategic decision-making and fostering a collaborative environment, our Board members play a crucial role in achieving the organization's growth while maintaining sustainable growth. Their vision and guidance empower the management and employees at all levels to contribute effectively ultimately leading to a thriving company.

Our Board brings together a blend of unique skills, qualities, viewpoints, and expert knowledge in key and technical areas concerning the field of business and are from a range



of diverse backgrounds. The Board as part of its succession planning exercise, periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

The Board of Directors of the company has an optimum combination of Executive and Non- Executive Independent Directors with rich professional experience and background. As on March 31, 2024, the Company's Board Consists of 5 Directors as follows:

NAME OF THE DIRECTOR	DIN	CATEGORY
Mr. Rupesh Laxman Kasavkar	06546906	Chairman cum Managing Director
Mr. Nitin Indrakumar Aher	06546905	Whole-Time Director
Ms. Nishi Jayantilal Jain*	08964338	Independent Director
Mr. Milind Ramnath Dhumal	09186676	Independent Director
Mr. Sandeep Janu Sawant	10307291	Independent Director
Ms. Tejaswi Pushkar Jogal**	07488602	Independent Director (Appointed on 03.09.2024)

*Ms. Nishi Jayantilal Jain (DIN 08964338) resign on 03.09.2024.

**Ms. Tejaswi Pushkar Jogal (DIN 07488602) appointed as Additional Director (Independent) Director on 03.09.2024 for a term of 5 years. Her appointment is subject to approval from the Members of the Company through Special Resolution as per the provisions of Regulation 17 of the Listing Regulations in ensuing Annual General Meeting.

Key Managerial Personnel (KMP)

As on the date of this report, the following are the Key Managerial Personnel (KMPs) of the Company as per section 2(51)read with Section 203 of the Act:

NAME OF THE KMP	DESIGNATION
Mrs. Kejal Niken Shah	Company Secretary and Compliance Officer
Mr. Azad Ashok Jinwal	Chief Financial Officer



During the year under review, Mrs. Kejal Niken Shah was appointed as Company Secretary and The compliance officer of the Company w.e.f 09.09.2023 and Mr. Azad Ashok Jinwal appointed as CFO of the Company w.e.f 12.02.2024.

21. BOARD OF DIRECTORS AND ITS MEETINGS

Number of Board Meetings

The Board of Directors met at Regular Intervals to transact business and the gap between the two meetings was less than one hundred and twenty days. During the Financial Year 2023-24, Twelve (12) meetings of the Board of Directors of the Company were held i.e., on the following dates 05.04.2023, 10.04.2023, 17.04.2023, 02.06.2023, 22.06.2023, 07.08.2023, 08.08.2023, 09.09.2023, 15.09.2023, 11.10.2023, 12.02.2024 and 18.03.2024 at 4 p.m.

The time gap between two consecutive Board meetings was less than 120 days and a necessary quorum as per the Act and the Listing Regulations was also present in all the meetings.

22. COMMITTEES OF THE BOARD

1) Audit Committee

In terms of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Audit Committee of the Board of Directors consisting of below mentioned Independent Directors as a practice of good governance:

Name of the Director	Designation	Category
Ms. Tejaswi Jogal**	Additional Director	Independent Director
Mr. Sandeep Sawant	Director	Independent Director
Mr. Milind Dhumal	Director	Independent Director
Mr. Nitin Aher	Director	Whole Time Director
Ms. Nishi Jain*	Director	Independent Director

All the recommendations made by the Audit Committee were accepted by the Board.



*Ms. Nishi Jayantilal Jain (DIN 08964338) resign as Chairperson on 03.09.2024.

** Ms. Tejaswi Pushkar Jogal (DIN 07488602) appointed as Chairperson on 03.09.2024.

2) Nomination & Remuneration Committee

In terms of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has constituted Nomination & Remuneration Committee of the Board of Directors consisting of below mentioned Independent Directors as a practice of good governance:

Name of the Director	Designation	Category
Ms Tejaswi Jogal**	Additional Director	Independent Director
Mr. Sandeep Sawant	Director	Independent Director
Mr. Milind Dhumal	Director	Independent Director
Mr. Nitin Aher	Director	Whole Time Director
Ms. Nishi Jain*	Director	Independent Director

*Ms. Nishi Jayantilal Jain (DIN 08964338) resign as Chairperson on 03.09.2024.

**Ms. Tejaswi Pushkar Jogal (DIN 07488602) appointed as Chairperson on 03.09.2024.

3) Stakeholders Relationship Committee

In terms of section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 20 (1) of the SEBI (Listing Obligations and Disclosure Requirement), 2015, the Company has constituted Stakeholders Relationship Committee of the Board of Directors consisting of below mentioned Independent Directors as a practice of good governance:

Name of the Director	Designation	Category
Ms Tejaswi Jogal**	Additional Director	Independent Director
Mr. Sandeep Sawant	Director	Independent Director
Mr. Milind Dhumal	Director	Independent Director
Mr. Nitin Aher	Director	Whole Time Director



Ms. Nishi Jain*	Director	Independent Director
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*Ms. Nishi Jayantilal Jain (DIN 08964338) resigned as Chairperson on 31.08.2024.

**Ms. Tejaswi Pushkar Jugal (DIN 07488602) appointed as Chairperson on 31.08.2024.

23. COMPLIANCE WITH SECRETARIAL STANDARD

During the period from April 01, 2023 to March 31, 2024, the Company has complied with the Secretarial Standard – 1 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India.

24. POLICY ON CORPORATE SOCIAL RESPONSIBILITY

As of the financial year ending on March 31, 2024, the Company was not subject to Corporate Social Responsibility (CSR) as per the provisions of section 135 of the Act.

25. DEMATERIALIZATION OF SHARES

All the Shares of your Company are Dematerialized. The ISIN of the Equity Shares of your Company is INEOR7301013.

26. THE DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, the Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.



27. PARTICULARS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMP) AND EMPLOYEES

The information required to be disclosed in the Board's Report pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached to this report as Annexure – A.

28. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 at the end of the financial year 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 Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

1) Conservation of energy:



Your Directors are of the opinion that with respect to the conservation of energy and technology absorption as prescribed under Section 134(3) (m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014 are not relevant in view of the nature of business activities of the Company and hence, are not required to be given.

2) Technology absorption:

The company is using latest technology and indigenization, which keeps on absorbing latest technology for the betterment of society at large.

3) Foreign exchange earnings and Outgo:

There is no Foreign Exchange Earning and Outgo during the year.

30. RISK MANAGEMENT POLICY

In line with this requirement, the Company has framed and implemented a risk management policy to identify and assess the regulatory risk areas, and a risk mitigation process. A detailed exercise is being carried out at regular interval to identify, evaluate, manage and monitor all the business risks. The Board periodically review the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

31. ANNUAL RETURN

In compliance with section 92(3) read with section 134(3) of the Act, the annual returns of the Company as of March 31, 2024 available on the website of the Company at <https://www.relservices.in/>.

32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT A WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT 2013.

The Company is committed to providing a healthy environment to all employees and thus does not tolerate any sexual harassment at the workplace. The Company has in place, a "Policy on Prevention, Prohibition and Redressed of Sexual Harassment." The policy aims to protect employees at the workplace and prevent and redress complaints of sexual harassment and it covers matters connected or incidental thereto. The Company has



complied with the provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company has not received any complaints of sexual harassment.

33. HUMAN RESOURCES / INDUSTRIAL RELATIONS

Your Company believes that Human resources is the principal driver of change. The Company focuses on providing individual development and growth in a professional work culture that enables innovation, ensures high performance and remains empowering. The HR management systems and processes are designed to enhance organizational effectiveness and employee alignment. Your company has put in place a performance appraisal system that covers all employees.

34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with Regulation 34 of the SEBI Listing Regulations, a separate section on Management Discussion and Analysis, as approved by the Board, which includes details on the state of affairs of the Company, forms part of this Annual Report.

35. WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a whistle-blower policy in terms of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015, includes an Ethics comprising senior Executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail or letter. The policy on the vigil mechanism may be accessed on the Company's website at <https://www.relservices.in/>.

36. STATUTORY AUDITOR

Members of the Company have approved the appointment of M/s R.K. Jagetiya & Co, Chartered Accountants (Firm Registration No: 146264W), as the statutory auditors of the company for a consecutive term of five years at the Annual General Meeting held on September 30, 2023.



The Auditors have not given any qualification, reservation, adverse remark or Disclaimer in his Auditor Report for the financial year ended 31st March, 2024. The Observations made by the Auditors are self-explanatory and have been dealt with an Independent Auditor's Report and its Annexures forming part of this Annual Report and hence do not require any further clarification.

37. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

During the year there were no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

38. CORPORATE GOVERNANCE

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a. Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;
- b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2023-24.

39. PARTICULAR OF EMPLOYEES

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 was not given as none of the employees qualify for such disclosure.

40. ACKNOWLEDGEMENT

Your Board takes this opportunity to thank all its employees for their dedicated service and firm commitment to the goals of the Company. Your Board also wishes to place on record its sincere appreciation for the wholehearted support received from members, clients,



bankers and all other business associates. We look forward to the continued support of all these partners in progress.

**By Order of the Board
For, Rulka Electricals Limited**

Rupesh Kasavkar
Chairman and Managing Director
DIN: 06546906

Nitin Aher
Whole-time Director
DIN: 06546905

Place: Mumbai

Date : 03.09.2024



Management Discussion and Analysis

The global economy has displayed remarkable resilience, maintaining steady growth while inflation has returned to target levels. The journey thus far has been eventful, beginning with disruptions in the supply chain following the pandemic, escalating tensions due to the conflict initiated in Russia-Ukraine leading to global energy and food crises, and a significant uptick in inflation, all followed by synchronised monetary policy tightening across the globe.

India's economic performance in 2024 is marked by strong growth driven by public and private investment, robust domestic demand, and controlled inflation. Both the IMF and the World Bank provide optimistic growth projections, underscoring India's role as a significant contributor to regional and global economic growth. However, addressing structural issues and navigating global economic uncertainties will be crucial for sustaining this growth trajectory.

India's economic performance in 2024 is projected to remain robust, maintaining its position as one of the fastestgrowing major economies. Both the International Monetary Fund (IMF) and the World Bank have provided optimistic forecasts. The IMF has revised its growth projection for India's GDP to 6.8% for the financial year 2024-25, up from its previous estimate of 6.5% in January 2024. This revision reflects the resilience of the Indian economy amid global challenges such as post-pandemic supply disruptions and geopolitical tensions. Similarly, the World Bank has revised its growth forecast for India, projecting a growth rate of 6.6% for the financial year 2024-25, up from its earlier projection of 6.4% made in January 2024. The World Bank attributes this revision to strong public investment, private capital expenditure, and robust private consumption.

Several factors are contributing to India's strong economic performance. Public and private investment play a significant role, with both the IMF and the World Bank highlighting the importance of public investment in driving growth. The IMF notes that much of the investment in India is public, which is expected to contribute disproportionately to growth. The World Bank emphasises robust public investment accompanied by private investment as key drivers. Strong domestic demand, particularly in the industrial and services sectors, has also been a major contributor to India's economic growth. The World Bank notes that infrastructure investments have buoyed domestic demand, even as post-pandemic pent-up consumption demand eases. Additionally, inflation in India has remained within the



Reserve Bank's target range of 2-6% since September 2023, contributing to a stable economic environment. The IMF projects inflation to be 4.6% in 2024 and 4.2% in 2025, indicating a favourable inflation outlook.

The services and industry sectors are expected to sustain robust activity, offsetting a slowdown in agricultural production caused by monsoon disruptions. There has been a notable rise in private consumption, particularly among higher-income earners, which is expected to continue driving overall private consumer expenditure growth. The fiscal health of South Asian countries, including India, is gradually improving. In India, the fiscal deficit relative to GDP is projected to decrease due to increased revenues from a broadened tax base. Trade deficits are also narrowing, particularly in India, contributing to overall economic stability in the South Asia region.

Despite the positive outlook, several risks and challenges remain. The global economic outlook remains subdued, with downside risks including geopolitical tensions, trade fragmentation, prolonged high interest rates, and climate related disasters. Structural issues also pose challenges, with the IMF highlighting lower total factor productivity as a key issue, stemming from a misallocation of labour and capital within sectors and countries.

In conclusion, India's economic performance in 2024 is marked by strong growth driven by public and private investment, robust domestic demand, and controlled inflation. Both the IMF and the World Bank provide optimistic growth projections, underscoring India's role as a significant contributor to regional and global economic growth. However, addressing structural issues and navigating global economic uncertainties will be crucial for sustaining this growth trajectory.

Our company is in business of turn key projects contractor engaged in offering solution for all types of Electrical & Fire Fighting Turnkey Projects. Our company offers wide range of services like Electrical Solutions, Electrical Panels, Solar EPC Contracts, Turn Key Electrical Warehousing Projects, Electric Commercial Industrial Services, Maintenance Services, Electrical Contracting and Data & Voice Cabling Installation across the Industrial Sector, Commercial, Retail and Theatre sector. We offer electrical contracting services for all types of industrial plants.

Our Company was originally incorporated on May 30, 2013 as "Rulka Electricals Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies,



Maharashtra, Mumbai. Subsequently our Company was converted into Public Limited Company and name of company was changed from “Rulka Electricals Private Limited” to “Rulka Electricals Limited” vide fresh certificate of incorporation August 2, 2023 issued by the Registrar of Companies, Maharashtra, Mumbai.

We have integrated operations which involve Designing, Supplying, Installation, Testing & Commissioning of the project. We also maintain the projects as per the Requirements. We have completed Warehouses projects across country. Also, we have completed Retail Stores projects, theatres project across country & many more Hospitals & Hospitality.

Financial Performance

The company registered a stellar growth in standalone revenue at INR 7,12,891.72 thousands during the Financial Year 2023-24 as compared to INR 4,68,978.34 thousands in the Financial Year 2022- 23. The Profits after Tax (“PAT”) stood at INR 61,106.65 thousands in Financial Year 2023-24 as compared to INR 27,888.10 thousands in the previous financial year. Details of other financial ratios are forming part of this annual report.

Outlook

As part of our on-going commitment to delivering comprehensive solutions and ensuring the longevity of the systems we install, we provide Operations and Maintenance (O&M) services, specifically tailored for electrical and fire-fighting systems. The O&M services are designed to proactively address the needs of our Clients systems, offering a range of services including routine inspections, preventive maintenance, prompt issue resolution, and emergency response.

We also provide Annual Maintenance which are customized to meet the specific requirements of systems and operations. Under an Annual Maintenance Contacts, we provide dedicated team of technicians and engineers, ensuring that systems are consistently maintained to the highest standards.

Human Resource development and Industrial Research

Our Founder and Promoter, prioritizes a Human-First approach in all business and commercial decisions. In his vision, people are the central pillar of organizational growth and sustainability. We prioritise the development of our workforce’s expertise, skills, and



knowledge. Through the implementation of dynamic personnel policies, we aim to attract top talent, facilitate seamless integration, and foster continuous skill enhancement. Our comprehensive training programmes, both internal and external, equip our employees with the necessary tools to excel in their respective roles.

Our commitment to our employees extends not only to their well-being but also their safety. We uphold stringent environmental, health, quality, and safety standards to ensure compliance with changing regulatory requirements. Through our dedicated Environment, Health, and Safety (EHS) function, we oversee initiatives focused on risk mitigation, accident prevention, and the cultivation of a safety-centric culture.

Internal Control and Adequacy

We've implemented a robust internal control framework designed to protect all assets against unauthorised use or disposal, ensuring thorough authorisation, documentation, and reporting of transactions.

Additionally, we've implemented measures to optimise resource utilisation, enhance operational efficiency, monitor activities, and ensure compliance with relevant regulations. Our internal control systems have been validated by auditors, affirming their adequacy and effectiveness. The Company engages external consultants with diverse professional expertise across various administrative and business verticals to gain the latest industry insights.

In order to mitigate the risk, the Company has Internal auditors reporting independently to the Audit Committee and also to the Board of Directors of the Company.

Risk, Concerns and Mitigations

Our Company encounters various regulatory, environmental and business risks in its operations. We actively work towards prevention and mitigation of the risk to minimize its potential impact on our performance.



Cautionary Statement

We want to stress that this report includes forward-looking statements concerning anticipated future events, financial outcomes, and operational milestones of REL. These statements are based on assumptions and are subject to various risks and uncertainties. There is a significant risk that these assumptions, predictions, and other forward-looking statements may not accurately reflect future outcomes. Risks, Concerns & Risk Mitigation Our Company encounters various regulatory, environmental and business risks in its operations. We actively work towards prevention and mitigation of the risk to minimize its potential impact on our performance.

We urge readers to exercise caution and avoid placing undue reliance on forward-looking statements, as several factors could result in disparities between assumptions and actual future results and events. Therefore, this document is subject to the disclaimer and is qualified in its entirety by the assumptions, qualifications, and risk factors outlined in REL's Annual Report for FY24, as discussed in the Management Discussion and Analysis section.



AUDITOR'S REPORT

R K Jagetiya & Co.

Chartered Accountants

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Complex, Dahisar East,
Mumbai – 400068
Mobile+91 9820800926
E-mail: rkjagetiya@gmail.com

INDEPENDENT AUDITORS' REPORT

To

The Members of

Rulka Electricals Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Rulka Electricals Limited (“the Company”) which comprise the balance sheet as at 31 March 2024, the statement of profit and loss, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and profit and its cash flows 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 SAs are further described in the *Auditor's Responsibilities for the Audit of the 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 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 is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We state that below is the Key Audit matter and our audit approach is listed as under for the same.



Key Audit Matter	How our audit addressed the key audit matter
<p>Valuation of Inventory</p> <p>The present accounting system is unable to generate the report for the movement of physical inventory i.e. Stock item wise Opening, Inward, consumed/sold out and closing quantity.</p> <p>Therefore, Management did the physical verification of stock items and based on the physically found stock items, valuation of the stock has been derived by the management.</p> <p>We determined that this is a key audit matter due to (i) the Non availability of movement of stock items, (ii) Closing Physical Quantity of stock items is subject to Human error. (iii) the significant auditor effort in performing procedures to test the closing physical quantity of stock items.</p>	<p>Our approach to addressing the matter included the following procedures</p> <p>We tested the reasonableness of the estimate of Closing Inventory through evidence which includes the following:</p> <ol style="list-style-type: none"> 1. Verified the documentation of physical count exercise as maintained by the Company via-a-vis the relevant stock quantity considered in Valuation working by the management. 2. Analytical procedures were applied by us basis of the GP margins on sales.



<p>Unbilled Revenue :-</p> <p>Refer Schedule 18 read with Note 33 with respect to Unbilled Revenues Estimates in financial statements. The Company had 930.74 Lakhs of unbilled revenue related to the on-going project as at March 31, 2024. The revenue recognized by the Company includes an estimate of work done by Company on respective projects but certification of work by Customer is pending and therefore not billed to respective customers. The estimate is derived from unbilled work done at customers site and is based on material and labour consumed in such unbilled work.</p> <p>Management applies judgment to the measurement and value of the estimated consumption.</p> <p>We determined that this is a key audit matter due to (i) the significance of the unbilled revenue, (ii) the judgment applied by management to estimate the consumption of material and Labour and (iii) the significant auditor effort in performing procedures to test the estimated amount of unbilled revenue.</p>	<p>Our approach to addressing the matter included the following procedures</p> <ul style="list-style-type: none"> • Tested the reasonableness of the estimate of unbilled revenue through evidence obtained from events occurring up to the date of the auditor's report, which included the following: - <ol style="list-style-type: none"> 1. Tested a sample of billings made after March 31, 2024 and compared the relevant amounts of these billings to the corresponding estimate of unbilled revenue recorded. 2. Unbilled Revenue estimates is prepared basis of cost incurred by respective project manager and approved by management those charged with Governance. 3. Verified the work done from various documents like monthly billing, Project PO given by respective customers, and last billing done during the financial year and period for which no billing is done. 4. We have ensured maker, checker concept is there and accordingly tested the operating effectiveness of internal controls relating to unbilled revenue.
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Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Management's and Board of Directors' Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 financial statements, 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 Company's Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 Company has adequate internal financial controls with reference to financial statements 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 Management and Board of Directors use of the going concern basis of accounting 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matter -

Opening Balances for the Financial year 2023-24 has been taken from the Audited financial of the FY 2022-23 as certified by the Previous Auditor M/s J K Sonee & Associates, Chartered Accountants.

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 section 143(11) of the Act, 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 purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The balance sheet, the statement of profit and loss and statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March 2024 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 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 Auditors' 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 does not have any pending litigations which would impact its financial position.
 - 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 (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures 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 under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, performed by us on the Company, except for the instances mentioned below, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software **except quantitative, item-wise records of opening Inventory, consumption of raw material, closing Inventory which were not recorded in the software therefore the audit trail (edit log) facility cannot be verified by us in with respect to such inventory data.**

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the



statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

3. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V of the Companies Act 2013.

For R.K. Jagetiya & Co
Chartered Accountants
(Firm Reg. No.146264W)

Place: Mumbai
Date: 10th June, 2024

(Ravi K Jagetiya)
Proprietor
Membership No.: 134691
UDIN: 24134691BKADDN2377



Annexure "A" to the Independent Auditors' Report on the Financial Statement of Rulka Electricals Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. In respect of its Property, Plant and Equipment:
 - (a) The company has maintained memorandum of records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
 - (b) As explained to us, Property, Plant and Equipments have been physically verified by the Management at reasonable intervals in accordance with the regular program of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, All the immovable property's title deeds is in the name of the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year and;
 - (e) According to the information and explanation given to us and on the basis of our examination of records of the Company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- ii. (a) The inventory has been physically verified by the management as at the end of year. In our opinion, the frequency of such verification is reasonable and the coverage and procedures as followed by management were appropriate; According to the information and explanations given to us and as examined by us, no discrepancies were noticed on such verification between the physical stocks and book records that were 10% or more in the aggregate for each class of inventory.



- (b) The Company has been sanctioned working capital limits in excess of Rs 5.00 crore, in aggregate, from banks on the basis of security of current assets; Company has adequately disclosed the variation in Note no 35 of the Financial Statements along with the reason for difference.
- iii. According to the information and explanations given to us and on the basis of examination of books and records by us, The Company has not made investments in, not provided any guarantee or security or not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, Accordingly, reporting under clause 3(iii)(a) to (f) of the Order is not applicable.
- iv. In our opinion and according to information and explanation given to us, the company not made any contravention with the provisions of Section 185 and 186 of the Companies Act, 2013 with respect to loans granted, investments made, guarantees given, and securities given.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The requirement to maintain the cost records and cost audit pursuant to the rules made by the Central Government under section 148(1) of the Companies Act, 2013, is not applicable to the Company, therefore this clause is not applicable.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us, as also on the basis of the books and records examined by us, the Company has not defaulted in repayment of dues to financial institutions or banks or any lenders.
- (b) According to the information and explanations given to us, the company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has taken term loan during the year and utilised the same for the same purpose only.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company and on an overall examination of the financial statements, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies;



- x. (a) In our opinion and according to the information and explanations given to us, During the year, Company has not raised funds from Initial public Offer (including debt instruments), therefore this clause is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment of 1,16,000 Equity shares at 144/- per share (including of Rs 134/- per share as Security Premium) aggregating to Rs 167.04 Lakhs during the year and requirements of section 42 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi. (a) On the basis of books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the course of Audit, we have not come across with any fraud case by the management or on the management which require report under sub-section (12) of Section 143 of the Companies Act, 2013, accordingly no such report has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No instance of the whistle blower complaints received by the Company during the period of applicability, accordingly there is no such consideration while determining the nature, timing and extent of audit procedures.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and



details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. The Company does not mandatorily need to have the Internal Audit system during the financial year, and accordingly the requirement of sub clause (a) and sub clause (b) this clause is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, clause 3(xvi)(a) & (b) of the Order is not applicable.
- (b) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) 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.
- (d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. During the year, There has been resignation of the statutory auditors, and the reason for the same has been considered in our report.



- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 that the Company is not capable 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 our opinion and according to the information and explanations given to us, the CSR regulation under subsection (5) of Section 135 of the Act is not applicable to the Company during the FY 2023-24.

For R.K. Jagetiya & Co
Chartered Accountants
(Firm Reg. No.146264W)

(Ravi K Jagetiya)
Proprietor
Membership No.: 134691

Place: Mumbai
Date: 10th June, 2024



Annexure “B” to the Independent Auditor’ Report on the Financial Statement of Rulka Electricals Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

(Referred to in paragraph 2(f) under ‘Report on other legal and regulatory requirements’ section of our report of even date)

We have audited the internal financial controls with reference to financial statements of Rulka Electricals Limited (“the Company”) as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting 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.

Management’s Responsibility for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Companies Act, 2013 (hereinafter referred to as “the Act”).



Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 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 financial statements were established and maintained and whether 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, 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 judgment, including the assessment of the risks of material misstatement of the 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 unmodified audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to 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 control with reference to financial statements includes 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For R.K. Jagetiya & Co
Chartered Accountants
(Firm Reg. No.146264W)

Place: Mumbai
Date: 10th June, 2024

(Ravi K Jagetiya)
Proprietor
Membership No.: 134691

RULKA ELECTRICALS LIMITED
(formerly known as Rulka Electricals Private Limited)
CIN:-U31103MH2013PLC243817

A-20 , Shiva Industrial Estate Co.Ltd., Lake Road, Near Tata Power, Bhandup West, Mumbai City, Maharashtra, India, 400078

Balance Sheet As At 31st March, 2024

(Amount in ₹ Thousands)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	34,160.00	1,100.00
(b) Reserves and surplus	3	98,899.67	60,139.30
SUB TOTAL (1)		1,33,059.67	61,239.30
2 Share application money pending allotments			
SUB TOTAL (2)		-	-
3 Non-current liabilities			
(a) Long-term borrowings	4	24,052.06	11,500.03
(b) Deferred tax liabilities (net)	5	1,005.65	-
(c) Long term provision	6	4,256.32	-
SUB TOTAL (3)		29,314.02	11,500.03
4 Current liabilities			
(a) Short Term Borrowings	7	86,357.54	41,206.79
(b) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	8	1,01,054.01	1,34,585.85
(ii) total outstanding dues of Creditors other than MSME	8	31,640.59	12,706.88
(c) Other current liabilities	9	18,072.00	23,325.81
(d) Short-term provisions	10	11,523.39	900.38
SUB TOTAL (4)		2,48,647.53	2,12,725.72
TOTAL (1+2+3+4)		4,11,021.22	2,85,465.06
B ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, plant and equipment	11	25,813.40	29,451.92
(ii) Intangible assets		-	-
(iii) Capital Work in Progress		-	-
(b) Deferred Tax Assets (Net)	5	-	1.15
(c) Long term loans and advances	12	30.00	30.00
(d) Other Non current Assets	13	24,030.53	1,890.71
SUB TOTAL (1)		49,873.93	31,373.77
2 Current assets			
(a) Current Investment		-	-
(b) Inventories	14	61,111.74	1,03,139.11
(c) Trade receivables	15	1,57,041.97	1,29,555.71
(d) Cash and cash equivalents	16	9,147.85	974.84
(e) Short-term loans and advances	17	33,051.74	15,035.50
(f) Other current assets	18	1,00,793.99	5,386.12
SUB TOTAL (2)		3,61,147.30	2,54,091.29
TOTAL (1+2)		4,11,021.22	2,85,465.06

Significant accounting policies

Notes to accounts forming integral part of accounts

1
26-48

As per our report of even dated attached

For R K Jagetiya & Co
Chartered Accountants
ICAI Firm Reg. no. 146264W

For and on behalf of the board of directors
Rulka Electricals Limited

Rupesh Kasavkar
(CMD)
DIN - 06546906

Nitin Aher
(WTD)
DIN:06546905

CA Ravi K Jagetiya
Proprietor
Membership no.134691
Place: Mumbai
Date: 10th June 2024
UDIN : 24134691BKADDN2377

Kejal Niken Shah
(CS)
PAN - : BESPM2634H

Azad Ashok Jinwal
(CFO)
PAN -: BPZPJ9752B

RULKA ELECTRICALS LIMITED
(formerly known as Rulka Electricals Private Limited)
CIN:-U31103MH2013PLC243817
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2024

(Amount in ₹ Thousands)

Particulars	Note No.	For the Year Ended 31st March, 2024	For the Year Ended 31st March 2023
I Revenue from operations	19	7,09,791.77	4,68,373.95
Revenue from operations-		7,09,791.77	4,68,373.95
II Other Income	20	3,099.95	604.39
III Total Income (I+II)		7,12,891.72	4,68,978.34
IV Expenses			
(a) Cost of Material Consumed	21	4,54,838.45	3,33,502.08
(b) Purchase of Stock in Trade	22	4,228.95	474.61
(c) Employee benefits expenses	23	41,500.04	28,124.78
(d) Finance costs	24	6,889.50	3,407.66
(e) Depreciation and amortisation expenses	11	1,513.69	493.89
(f) Other expenses	25	1,20,340.57	64,360.84
Total Expenses		6,29,311.19	4,30,363.86
V Profit before exceptional and extraordinary item and tax		83,580.53	38,614.48
VI Exceptional Items		-	-
VII Profit before extraordinary item and tax		83,580.53	38,614.48
VIII Extraordinary Items		-	-
IX Profit before Tax		83,580.53	38,614.48
X Tax Expense:			
(a) Current tax expense		21,467.08	10,742.54
(b) Deferred tax		1,006.79	(16.16)
XI Profit / (Loss) for the period from continuing operations		61,106.65	27,888.10
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		-	-
XV (Loss) for the Period		61,106.65	27,888.10
XVI Earning per equity share:			
(1) Basic	26	17.99	8.45
(2) Diluted		17.99	8.45

Notes to accounts forming integral part of accounts
As per our report of even dated attached

26-48

For R K Jagetiya & Co
Chartered Accountants
ICAI Firm Reg. no. 146264W

For and on behalf of the board of directors
Rulka Electricals Limited

Rupesh Kasavkar
(CMD)
DIN - 06546906

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CA Ravi K Jagetiya
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Kejal Niken Shah
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PAN - : BESPM2634H

Azad Ashok Jinwal
(CFO)
PAN - : BPZPJ9752B

RULKA ELECTRICALS LIMITED
(formerly known as Rulka Electricals Private Limited)
CIN:-U31103MH2013PLC243817
Cash Flow Statement for the Year ended 31st March, 2024

(Amount in ₹ Thousands)

Particulars	For the Period ended March 31, 2024	For the Year ended March 31, 2023
A. Cash Flow From Operating Activities		
Profit /(Loss) beforeTax	83,580.53	38,614.48
Adjustments for:		
Gratuity and Leave encashment Expenses	1,609.79	-
Depreciation and amortisation expenses	1,513.69	493.89
Finance Cost	6,889.50	3,407.66
Interest Income	271.06	162.98
	10,284.04	4,064.53
Operating Profit before Working Capital Changes	93,864.57	42,679.00
Adjustments for:		
Decrease/(Increase) in Receivables	(27,486.26)	(65,427.70)
Decrease/(Increase) in Current Investment	-	2,184.07
Decrease/(Increase) in Inventories	42,027.37	(38,382.33)
Decrease/(Increase) in Short term Loans & Other Current Assets	(1,13,424.11)	(8,289.07)
Increase/(Decrease) in Trade Payables	(14,598.14)	49,703.09
Increase/(Decrease) in Other Current Liabilities & Provisions	(5,253.81)	6,624.02
	(1,18,734.95)	(53,587.92)
Cash generated from operations	(24,870.38)	(10,908.92)
Add: Tax Paid during the period/year	(11,302.01)	(9,414.73)
Net Cash flow from/(used in) Operating activities	(36,172.40)	(20,323.65)
B. Cash Flow From Investing Activities		
Interest Income	(271.06)	(162.98)
Decrease/(Increase) in Investment	(22,139.82)	(1,890.71)
Purchase of Fixed Assets	(760.98)	(1,667.96)
Net Cash Flow from/(used in) Investing activities	(23,171.86)	(3,721.65)
C. Cash Flow From Financing Activities		
Increase in Long term Loan & Advances	-	(30.00)
Proceeds from issue of Equity shares	16,704.00	-
Increase in Long term borrowings	12,552.02	8,500.03
Increase/(Decrease) in Short Term Borrowings	45,150.75	19,508.20
Finance cost	(6,889.50)	(3,407.66)
Net Cash Flow from/(used in) financing activities	67,517.27	24,570.58
Net Increase/(decrease) in cash & Cash Equivalents	8,173.01	525.28
Opening Cash & Cash Equivalents	974.84	449.56
Closing Cash & Cash Equivalents	9,147.85	974.84

Significant accounting policies- Note No. 1

See accompanying notes forming part of the financial statements

As per our report of even date

For R K Jagetiya & Co.

Chartered Accountants

ICAI F.R.No. 146264W

For and on behalf of the board of directors

Rulka Electricals Limited

Rupesh Kasavkar

(CMD)

DIN - 06546906

Nitin Aher

(WTD)

DIN:06546905

CA Ravi K Jagetiya

Proprietor

M.No.: 134691

Date: 10th June 2024

Place:- Mumbai

UDIN : 24134691BKADDN2377

Kejal Niken Shah

(CS)

PAN - : BESP2634H

Azad Ashok Jinwal

(CFO)

PAN -: BPZPJ9752B

Note - 1**SIGNIFICANT ACCOUNTING POLICY FOR THE YEAR ENDED 31ST MARCH 2024****A. BACKGROUND**

The Company was originally incorporated as “Rulka Electricals Private Limited” on May 30, 2013 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai with CIN U31103MH2013PTC243817. Subsequently, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from “Rulka Electricals Private Limited” to “Rulka Electricals Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 02, 2023 issued by the Registrar of Companies, Maharashtra, Mumbai bearing CIN U31103MH2013PLC243817.

The Company's Initial Public offer of Rs 1979.64 Lakhs got overwhelming response and Equity share has been listed on 24th May 2024 on NSE Emerge platform.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s S.133 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

2. USE OF ESTIMATES

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods.

3. PROPERTY, PLANT AND EQUIPMENTS

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use. Fixed assets have been recorded in the books of the Company at WDV as per Income tax Act, 1932 as applicable to firm as on the date of conversion.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

4. DEPRECIATION

Depreciation on Fixed Assets has been provided on 'Straight Line Method' based on the useful life of the assets and in the manner prescribed in the Schedule II of the Companies Act, 2013. In first year, company has identified assets whose life has been expired according to company act, 2013, therefore the WDV of such assets has been written off up to salvage value i.e. 5% of original cost of purchase. Earlier years

5. BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. 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 recognized in prior accounting period is reversed if there has been a change in the estimate of amount.

7. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. INVENTORIES

i) Raw Material, Packaging Material, Tools and Consumables, are valued at lower of Cost or net realizable value.

ii) Work in Progress at various level is valued at lower of cost or net realizable value. The Management estimates the work in progress according to stage of completion. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

9. REVENUE RECOGNITION

i) Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

ii) Revenue from sale of goods is recognized when the significant risk and rewards are transferred as per the terms of sale. Revenues are recorded at invoice value.

iii) Income in respect of interest, insurance claims, export benefits, subsidy etc. is recognized to the extent the company is reasonably certain of its ultimate realization.

iv) Unbilled Revenue has been worked out on the basis of Management estimates and include the work done but pending certification from customer.

10. EMPLOYEE BENEFITS

Defined-contribution plans:

- i) The company does not carry forward the balance of earned leave balance of employees, balance earned leave is paid to the employees according to the policy of company.
- ii) Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.
- iii) Retirement benefits in the form of Gratuity and leave encashment are considered as defined benefit obligations and are provided on the basis of the actuarial valuation as at the date of the Balance Sheet.

11. SEGMENT ACCOUNTING

Business Segment

(a) The business segment has been considered as the primary segment.

(b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

(c) The Company's primary business includes Services of Electrical contractors which includes services towards MEP works, Electrical works and fire- fighting equipment, Solar works etc in retail outlets and warehouses, and accordingly this is the only segment as envisaged in Accounting Standard 17 'Segment Reporting' therefore disclosure for Segment reporting is not applicable.

12. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

(ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

13. CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

14. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. Bonus share issued during the year has been considered as if it took place at the beginning of previous reporting period.

15. ACCOUNTING OF UNBILLED REVENUE:

During the period of Restatement, the Company started accounting of Unbilled Revenue from the year ended 31st March 2024 only. Earlier Company was considering such portion of unbilled revenue in Closing stock only.

16. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

RULKA ELECTRICALS LIMITED (formerly known as Rulka Electricals Private Limited)
Annual Report for the Financials for the year ended March 31, 2024 (Amount in ₹ Thousands, Except Share Data)

Notes to the Financial Statements as at ended 31st March, 2024	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Share Capital	No. of Shares	Share Capital
2. Share Capital				
<u>Authorized Share Capital</u> 50,00,000 (P.Y. 50,00,000) equity shares of ₹ 10/- each	50,00,000	50,000.00	50,00,000	50,000.00
<u>Issued, subscribed and fully paid-up shares</u> 34,16,000 (P. Y. 110000) equity shares of ₹ 10/- each fully paid up	34,16,000	34,160.00	1,10,000	1,100.00
Total issued, subscribed and fully paid-up share capital	34,16,000	34,160.00	1,10,000	1,100.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Share Capital Amount (in Thousand)	No. of Shares	Share Capital Amount (in Thousand)
At the beginning of the period	1,10,000	1,100.00	1,10,000	1,100.00
Add:- Bonus Shares Issued during the period	31,90,000	31,900.00	-	-
Add: Preferential Allotment of Equity Shares issued during the year @Rs. 144/-each (including Share Premium of Rs. 134/-	1,16,000	1,160.00	-	-
Less: Shares Bought Back during the year	-	-	-	-
Outstanding at the end of the period	34,16,000	34,160.00	1,10,000	1,100.00

b. Terms/rights attached to equity shares

- (i) The company has issued 31,90,000 Bonus Shares on 05 April, 2023 in the ratio of 29:1 to existing shareholders and on 02 June, 2023 issued 1,16,000 Preferential allotment Equity Shares of Rs. 10 each on preferential basis to Non promoters groups at the premium of Rs. 134/-
- (ii) The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, if any.
- (iii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

	As at March 31st 2024		As at 31st March 2023	
	No. of Shares	%	No. of Shares	%
<u>Equity shares of ₹ 10 each fully paid</u>				
NITIN I. AHER	1473360	43.13%	55,000	50.00%
RUPESH KASAVKAR	1473360	43.13%	55,000	50.00%
ABHAY KANTILAL SHAH HUF	298080	8.73%	-	0.00%

d. Shares held by promoters and changes in their shareholding

d. i) Shares held by promoters at the end of the period 31st March, 2024

Sr. No.	Promoter Name	No. of Shares	% of total shares	% of Change in Shareholding
1	NITIN I. AHER	14,73,360	43.13%	-6.87%
2	RUPESH KASAVKAR	14,73,360	43.13%	-6.87%

d. ii) Shares held by promoters at the end of the period 31st March 2023

Sr. No.	Promoter Name	No. of Shares	% of total shares	% of Change in Shareholding
1	NITIN I. AHER	55,000	50.00%	0.00%
2	RUPESH KASAVKAR	55,000	50.00%	0.00%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

3. Surplus		
	As at March 31st 2024	As at 31st March 2023
3a) Surplus/(Deficit) in statement of Profit & Loss		
Balance as per the last financial statements	60,139.30	32,251.21
Less:- Adjustment due to Restatement on account of Depreciation on GALA	(2,885.82)	
Less:- Adjustment due to Restatement on account of Gratuity & LTA	(3,104.47)	
Add: Profit/(Loss) for the year	61,106.65	27,888.10
Less:- Bonus shares issued during the period/year	(31,900.00)	-
Net Surplus/(Deficit) in the statement of profit and loss	83,355.67	60,139.30
3b) Share Premium		
Balance as per the last financial statements	-	-
Add: Increase During the year on Fresh Allotment of Preferential Shares @ premium of Rs. 134/- @ 1,16,000 Shares	15,544.00	-
Less: Decrease during the year due to Buyback, etc	-	-
Closing Balance as at the period/year End	15,544.00	-
Total Reserve & Surplus (3a+3b)	98,899.67	60,139.30

RULKA ELECTRICALS LIMITED
(formerly known as Rulka Electricals Private Limited)
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

(Amount in ₹ Thousands)

Note 4 LONG TERM BORROWINGS

	As at 31st March 2024	As at 31st March 2023
a) Term Loans		
<u>Secured Term Loans from Bank and Financial Insitution</u>		
MSME Loan	5,790.07	6644.638
Eco Car Loan	329.07	420.803
Less:- Current Maturities of Long Term Debt	(2,067.09)	(765.41)
	4,052.06	6,300.03
b) Demand Loan		
<u>UNSECURED LOANS</u>		
From Director and related parties	20,000.00	5,200.00
From others		
TOTAL	24,052.06	11,500.03

5. Deferred Tax Liabilities/(Assets) Net

(Amount in ₹ Thousands)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Deferred Tax Liabilities/(Assets)	(1.15)	15.01
Net Deferred tax Liability Charged to P/L A/c on account of Depreciation & Gratuity, Leave Encashment, and provision for Bad and Doubtful debts	1,006.79	(16.16)
Closing Deferred Tax Liabilities/(Assets)	1,005.65	-1.15

Note 6 LONG TERM PROVISIONS

	As at 31st March 2024	As at 31st March 2023
Provision for Employee Benefits		
Gratuity and Leave Encashment Payable	4,256.32	-
TOTAL	4,256.32	-

Note 7 SHORT TERM BORROWINGS

	As at 31st March 2024	As at 31st March 2023
Loan from Banks		
ICICI Bank - OD	79,290.46	40,441.39
ICICI Bank-CC	5,000.00	-
Current Maturities of Long Term Debt	2,067.09	765.41
TOTAL	86,357.54	41,206.79

1 ICICI Bank- Cash Credit - Overdraft loan- (Sanction limit- Rs 87000)- Rate of Interest Repo Rate+3.00%, prime secured by stock and book debts

2 ICICI Bank- Cash Credit - LC & ECLGS- (Sanction limit- Rs 11000)- Rate of Interest Repo Rate+3.00%, prime secured by stock and book debts

Mortgage Following assets against Overdraft facility by ICICI Bank as follow-

GALA A-20- Bhandup -Shiva Industrial Estate

GALA B 108- Bhandup -Shiva Industrial Estate

3. MSME Loan -ICICI Bank-(Sanction limit Rs 2270.00) Rate of Interest 9.25% ,36 monthly installment of Rs. 147.00

The Facility herein shall, rank second charge with the Other Facility in terms of cash flows (including repayment) and shall be secured by (i) extension of second ranking charge over all the existing securities (including mortgage) created in favour of the ICICI Bank for the Other Facility; and (ii) charge to be created on the assets created under the Facility

4. MSME Loan -ICICI Bank-(Sanction limit Rs 5292) Rate of Interest 9.25%, 40 monthly installment of Rs.71.00

The Facility together with Interest, Additional Interest, liquidated damages, cost, charges, expenses and all other monies shall be secured on the following-

GALA A-20, Shiva Industrial estat & GALA-B-108, Shiva Industrial Estate co-op society Ltd

Note: As per ECLGS, the Facility shall be secured by a second ranking charge over all the existing securities created in favour of ICICI Bank for the existing facilities, with charge also to be created on the assets financed under the Facility.

Also Perosnal Guarantee of Directors-

Rupesh Kasavakar, Nitin Aher, Preeti Aher

MSME (working Capital-Cash Credit loan) -9.25% - ICICI Bank- Sanction limit- Rs 5292 & Rs 2270 both loan of MSME are working capital loan.

5. ECO 5th Star Car Loan -7.35% - Sanction limit of Rs. 500 , secured by Car, 60 monthly installment of Rs. 9.97

Note 8 Trade Payables	As at 31st March 2024	As at 31st March 2023
<u>Trade Payable</u>		
(i) total outstanding dues of micro enterprises and small enterprises	1,01,054.01	1,34,585.85
(ii) total outstanding dues of creditors other than micro and small enterprises	31,640.59	12,706.88
Total	1,32,694.60	1,47,292.74
Note 8A- Disclosure of MSME and Non MSME has been made to the extent of information memorandum received from the trade payables		
Note 8B- Ageing of the Supplier, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is		
Note 9 OTHER CURRENT LIABILITIES		
	As at 31st March 2024	As at 31st March 2023
Advance Received from Customer	1,674.31	15,214.40
Retention and Deposits	241.00	241.00
Statutory Dues	13,497.84	5,533.67
Other Payables	350.08	415.40
Salary Payables	2,308.77	1,921.34
Total	18,072.00	23,325.81
Note 10 SHORT TERM PROVISIONS		
	As at 31st March 2024	As at 31st March 2023
(a) Provision for Employee Benefits		
Gratuity and Leave Encashment Payable	457.94	-
Sub Total (a)	457.94	-
(c) Provision for Income Tax		
Provision for shortfall of Advance Tax	477.19	-
Provision for Income Tax(Current Years)	21,467.08	10,742.54
Less:- Advance Tax and TDS/TCS		
Advance Tax Current Year	(2,500.00)	-
TDS Receivable Current year	(8,378.82)	(9,842.16)
Total Net Tax Provision of Current Year	11,065.45	900.38
Sub Total (b)	11,065.45	900.38
Total (a+b)	11,523.39	900.38

RULKA ELECTRICALS LIMITED
(formerly known as Rulka Electricals Private Limited)
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

(Amount in ₹ Thousands)

Note 12 Long Term Loan & Advances

Particulars	As at 31st March 2024	As at 31st March 2023
Delhi Office Security Deposits	30.00	30.00
Total	30.00	30.00

Note 13 Non Current Assets

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposit	24,030.53	1,890.71
Total	24,030.53	1,890.71

Fixed Deposits are lien marked against Bank Guarrantee issued by Banks.

Note 14 INVENTORIES

(At lower of cost and net realisable value)

Particulars	As at 31st March 2024	As at 31st March 2023
Raw Material (Physically Verified by Management)	61,111.74	1,03,139.11
Total	61,111.74	1,03,139.11

Note 15 Trade Receivable

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Receivable (Considered Good)		-
Undisputed Receivable Outstanding less than 6 Months	1,44,491.32	1,10,411.22
Undisputed Receivable Outstanding more than 6 Months	12,550.65	19,144.50
	1,57,041.97	1,29,555.71
Trade Receivable (Considered Doubtful)		
Undisputed Receivable Outstanding less than 6 Months	-	-
Undisputed Receivable Outstanding more than 6 Months	488.32	-
Less: Provision Made for Doubtful Debts	(488.32)	-
	-	-
Total	1,57,041.97	1,29,555.71

Note 15A - Ageing of the Customer, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed in Note 15A attached

Note 16 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2024	As at 31st March 2023
<u>Balance with Banks</u>		
In Current Accounts	9,146.06	965.96
Cash on hand (as certified by the Management)	1.79	8.88
Total	9,147.85	974.84

Note 17 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March 2024	As at 31st March 2023
Advances to Suppliers	31,018.94	13,251.98
TCS Receivable	6.51	-
TDS Receivable 22-23	248.62	
Loan to Employees	1,777.67	1,783.52
Total	33,051.74	15,035.50

Note 18 OTHER CURRENT ASSETS

Particulars	As at 31st March 2024	As at 31st March 2023
Fixed Deposit	5,134.51	5,386.12
IPO Related Exp	2,433.25	-
Prepaid Insurance	152.35	
Unbilled Revenue	93,073.87	
Total	1,00,793.99	5,386.12

Note 8B. TRADE PAYABLES

Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed as below :

Trade Payables ageing schedule: for the period ended 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	98,761.99	2,275.86	16.16	-	1,01,054.01
(ii) Others	31,142.64	76.83	403.17	17.96	31,640.59
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,29,904.62	2,352.69	419.33	17.96	1,32,694.60

Trade Payables ageing schedule: As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	1,33,155.70	1,430.15	-	-	1,34,585.85
(ii) Others	12,095.40	611.48	-	-	12,706.88
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,45,251.11	2,041.63	-	-	1,47,292.74

Note 14A- TRADE RECEIVABLES

Ageing of the Customer, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed as below

Trade Receivables ageing schedule for the period ended 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables -considered good	144491.32	6486.29	5196.49	512.13	355.75	157041.97
(i) Undisputed Trade receivables -considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed trade receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivables considered doubtful	0.00	0.00	0.00	0.00	488.32	488.32

Trade Receivables ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables -considered good	1,10,411.22	7,405.11	8,801.94	1,427.25	-	1,28,045.51
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	1,510.20	1,510.20
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

RULKA ELECTRICALS LIMITED**(formerly known as Rulka Electricals Private Limited)**

NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF PROFIT AND LOSS ACCOUNT

Note 19 REVENUE FROM OPERATIONS

(Amount in ₹ Thousands)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March 2023
Sale of Services	51,634.25	63,452.85
Sale of Goods	4,805.62	539.34
Supply of Work Contract Services	5,60,278.03	4,04,381.77
Unbilled Revenue	93,073.87	-
Total - Sales	7,09,791.77	4,68,373.95

Note 20 OTHER INCOME

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March 2023
Interest on Fixed Deposits	271.06	162.98
Rent Income	203.39	160.00
Income Tax Refund FY 22-23	18.32	-
Sundry Balances Written off	2,604.05	122.74
Insurance Claim Received	-	150.16
Misc Income	3.12	8.51
Total	3,099.95	604.39

Note 21 COST OF MATERIAL CONSUMED

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March 2023
Opening stock of Raw Material	1,03,139.11	64,756.78
Purchases of Goods	4,12,811.08	3,71,884.41
Closing Stock of Raw Material	61,111.74	1,03,139.11
Total Purchases	4,54,838.45	3,33,502.08

Note 22 PURCHASES OF STOCK IN TRADE

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March 2023
Purchases of Stock- in trade	4,228.95	474.61
Total	4,228.95	474.61

Note 23 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March 2023
Salaries and wages	34,178.81	25,006.02
Staff Welfare	3,059.40	2,244.96
Bonus	1,674.30	-
Gratuity & LTA	1,609.79	-
Contribution to Labour Welfare Fund	977.74	873.80
Total	41,500.04	28,124.78

Note 24 FINANCE COST

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March 2023
Interest on Term Loan	1,156.27	767.41
Bank Interest-OD Account	4,414.32	2,332.70
Interest payable for shortfall in Advance Tax	477.19	
Other Borrowing Cost	841.72	307.55
Total	6,889.497	3,407.658

Note 25 OTHER EXPENSES

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March 2023
(A) DIRECT EXPENSES		
Labour Charges	87,772.62	45,377.93
Power & Fuel	2,899.98	2,917.22
Freight Inward	11,160.19	5,895.55
Unloading & Handling charges	335.35	-
Total (A)	1,02,168.13	54,190.70
(B) INDIRECT EXPENSES		
Professional Fees	522.68	652.87
Audit & Tax Audit Fees	500.000	60.000
Rent Expenses	422.078	324.48
Insurance Charges	47.68	-
Bank Charges	48.607	275.570
Misc. Expenses	16,631.395	8,857.212
Total (B)	18,172.44	10,170.14
Total (A+B)	1,20,340.57	64,360.84

Note - 11

(Amount in ₹ Thousands)

RULKA ELECTRICALS LIMITED
(formerly known as Rulka Electricals Private Limited)
STATEMENT OF FIXED ASSETS FOR AS AT 31ST MARCH, 2024

PARTICULARS	G R O S S ----- B L O C K				D E P R E C I A T I O N				N E T -- B L O C K	
	Opening Balance as on 01- 04-2023	Additions during the Year ended 31-03-2024	Disposal during the Year ended 31-03-2024	AS ON 31-03-2024	Opening Balance as on 01-04-2023	Additions during the Year ended 31-03-2024	Disposal during the Year ended 31-03-2024	AS ON 31-03-2024	AS ON 31-03-2024	AS ON 31-03-2023
Gala	27,826.00	-	-	27,826.000	2,885.82	927.53	-	3,813.35	24,012.649	24,940.18
Equipement	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	1,728.70	189.27	-	1,917.970	826.69	137.68	-	964.36	953.61	902.01
Electronic Weighing	-	-	-	-	-	-	-	-	-	-
Furniture	175.82	-	-	175.820	34.49	34.49	-	68.98	106.84	141.32
Computer	1,061.53	571.71	-	1,633.233	478.94	413.99	-	892.93	740.30	582.59
Air Conditioner	-	-	-	-	-	-	-	-	-	-
TOTAL	30,792.05	760.976	-	31,553.024	4,225.94	1,513.689	-	5,739.628	25,813.396	26,566.10
PREVIOUS YEAR	29124.08	1667.96	0.00	30792.05	846.22	493.90	0.00	1,340.12	294451.92	28277.86

RULKA ELECTRICALS LIMITED

(formerly known as Rulka Electricals Private Limited)

CIN:-U31103MH2013PLC243817

A-20 , Shiva Industrial Estate Co.Ltd., Lake Road, Near Tata Power, Bhandup West, Mumbai City, Maharashtra, India,
400078**Notes to Financial Statements for the Period ended 31st March, 2024**

(Amount in ₹ Thousands, except per share data)

Note No.**Particulars**

- 26** The Company has complied with the provisions of AS-20 on **Earning per share** as notified by the Companies (Accounting Standards) Rules, 2006. The same has been calculated as follows:

Particulars	31-03-2024	31-03-2023
Net Profit as per Profit and Loss a/c	61,106.65	27,888.10
Total no Equity Share outstanding at the end of the period/year	34,16,000	1,10,000
Weighted average number of shares	34,16,000	1,10,000
Weighted average number of shares after considering Bonus Shares	33,96,614	33,00,000
Nominal value per share	10.00	10.00
Earnings per share (Basic)	17.99	8.45
Earnings per share (Diluted)	17.99	8.45

- 27** Foreign Exchange earnings, expenditures and Hedge and unhedge status of Balance receivable and payable is as under:-

Particulars	For the Year ended on	
	31-03-2024	31-03-2023
1. CIF Value of Imports		
Raw Material	-	-
Traded Goods	-	-
Capital Goods/ Stores & Spare Parts	-	-
2. Expenditure in Foreign Currency		
In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & Other Misce Expenses		
- In respect of Foreign Travelling.	-	-
3. Earnings in Foreign Currency		
Exports (FOB Value)		

- 28** Details of CSR-

CSR Provisions were not applicable to the Company (Erstwhile LLP) during the period of audit

Particulars	For the Year Ended On	
	31-03-2024	31-03-2023
a). Amount Required to be spent during the year	NA	NA
b). Amount of expenditure incurred,	NA	NA
c). Shortfall at the end of the year,	NA	NA
d). Total of previous years shortfall	NA	NA
e). Reasons for shortfall	NA	NA
f). Nature of CSR Activities	NA	NA

- 29** The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial period ended on March 31, 2024.

- 30** The Company evaluated the carrying amounts of property, plant and equipment, investments, inventories, loans and advances, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties, the Company, as at the date of approval of these Audited financials has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Due to any unforeseen circumstances the final impact on the Company's assets in future may differ from that estimates as at the date of approval of these Audited Financials.

- 31** There is no contingent liabilities as on the end of year except outstanding Bank guarantee of Rs.8416.88 against Fixed Deposits as margin, TDS defaults as on year end is of Rs of Rs. 63.00 and Income Tax outstanding demand (A.Y.2019-20) of Rs. 218.00

- 32 a) During the FY 2023-24 In the process of public issue, Rs 2885.81 the restatement effect of Depreciation till 31st March 2023 on GALA owned by Company- GALA 'A'-20 & 'B'-108 which were not calculated and charged to Statement of Profit and Loss, has been adjusted with and disclosed in Reserves and Surplus.
- b) During the FY 2023-24 In the process of public issue, Rs 3104.46 the restatement effect of Gratuity and leave encashment provision till 31st March 2023 which were not charged to Statement of Profit and Loss, has been adjusted with and disclosed in Reserves and Surplus.
- 33 The Company had Rs 93073.87 of unbilled revenue related to the on-going project as at March 31, 2024. The revenue recognized by the Company includes an estimate of work done by Company on respective projects but certification of work by Customer is pending and therefore not billed to respective customers. The estimate is derived from unbilled work done at customers site and is based on material and labour consumed in such unbilled work. Management applies judgment to the measurement and value of the estimated consumption. Unbilled Revenue estimates is prepared basis of cost incurred by respective project manager and approved by management those charged with Governance.
- 34 **Micro, Small and Medium Enterprises Development Act, 2006 :-**
The Company is in the process of compiling information from its suppliers regarding their status under the above act and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available :-

Sr. No.	Particulars	31st March' 24	31st March' 23
a)	The Principle amount and interest due	101054.01	134585.85
b)	Interest paid under MSMED Act, 2006	NIL	NIL
c)	Interest due (Other than (b) above)	NIL	NIL
d)	Interest accrued and unpaid	NIL	NIL
e)	Interest due and payable till actual payment	NIL	NIL

- 35 Disclosure with regard to stock and book debt statement>Returns submitted to working capital lender vis-à-vis books of accounts is enclosed in Annexure A
- 36 There is no capital work in progress as on the end of year, therefore no disclosure as required by schedule III is given.
- 37 During the year ended March 31, 2024 there is no proceeding initiated or pending against the company for holding any Benami Property as per the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, therefore no disclosure as required by schedule III is given.
- 38 During the year ended March 31, 2024, the Company has not been declared as willful defaulter.
- 39 Various Financial Ratio, alongwith details of Numerator and denominator etc, and the reason for deviation more than 25% for the current year and as compared to previous year has been disclosed in **Annexure B attached**
- 40 The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- 41 Interest on loans and advances are accounted on mercantile basis, However company do not charge Interest on loan given to employees as per its HR Policy. Related party transaction is as per the attachment.
- 42 Related party and transactions with them has been disclosed in **Annexure C attached**
- 43 The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
- ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 44 The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
- ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 45 The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year 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)
- 46 Additional liabilities, if any, arising pursuant to respective assessment year under various fiscal statutes, shall be accounted for in the year of assessment.

- 47 During the FY 2023-24, Company has made the provision of Gratuity and leave encashment as per the report certified by actuary. For disclosure about the gratuity and leave encashment, **Refer Anneuxre D attached**
- 48 Figures have been rounded off to the multiple of thousands. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current period figures.

For R K Jagetiya & Co
Chartered Accountants
ICAI Firm Reg. no. 146264W

For and on behalf of the board of directors
Rulka Electricals Limited

Rupesh Kasavkar
(CMD)
DIN - 06546906

Nitin Aher
(WTD)
DIN:06546905

CA Ravi K Jagetiya
Proprietor
Membership no.134691
Place: Mumbai
Date: 10th June 2024
UDIN : 24134691BKADDN2377

Kejal Niken Shah
(CS)
PAN - : BESPM2634H

Azad Ashok Jinwal
(CFO)
PAN -: BPZPJ9752B

Note 34 - Annexure A - Reconciliation of Stock Statement/Returns submitted to Bank V/s Books **(Amount in Rs. Thousands)**

Quarter Ended	Particulars	As per Stock Statement	As per Books	Difference	Reason for Material Difference
Jun-23	Inventory	Disclosure is not applicable as the Cash Credit Facility was availed above 5 crore after Decemer 2023. There were no stock and book debts submitted by us upto 31st December, 2023.			Based on the information and explanation provided to us by the management, below are the main reason for material differences in Stock, Debtors, and creditors as per Bank Returns submitted based on provisional accounts, and Audited Books of accounts. 1. Delay in receipt of Sub contractors/Suppliers invoices leading to variation in Outstanding balance of Sundry Creditors. 2. During the Finalisation of Books Regrouping were done as per the Schedule III of Company Act, 2013 for Accounts receivable and reconciliation of their balances resulted in inter balance of different site and the advances of one site adjusted to another site as per the details provided by the customer.
	Sundry Debtors - Total				
	Sundry Debtors upto (90 Days)				
	Sundry Creditors				
Sep-23	Inventory				
	Sundry Debtors - Total				
	Sundry Debtors upto (90 Days)				
	Sundry Creditors				
Dec-23	Inventory				
	Sundry Debtors - Total				
	Sundry Debtors upto (90 Days)				
	Sundry Creditors				
Mar-24	Inventory	56574.33	61111.74	-4537.41	
	Sundry Debtors upto (90 Days)	164939.42	144491.32	20448.10	
	Sundry Creditors	94834.72	132694.60	-37859.89	

RULKA ELECTRICALS LIMITED (formerly known as Rulka Electricals Private Limited) Note 38 -Annexure B- Financial Ratio, alongwith details of Numerator and denominator etc, and the reason for deviation more than 25% as compared to previous year has been disclosed.								(Amount in ₹ Thousands)			
Ratio Analysis		Numerator	31-Mar-24	31-Mar-23	Denominator	31-Mar-24	31-Mar-23	Ratio		Variance	Reason for above 25% Variance
1	Current Ratio (Current Assets/Current Liabilities)	Current Assets			Current Liabilities						
		Inventories	61,111.74	1,03,139.11	Creditors for goods and services	1,32,694.60	1,47,292.74				
		Trade Receivables	1,57,041.97	1,29,555.71	Short term loans	86,357.54	41,206.79				
		Cash and Bank balances	9,147.85	974.84	Other Current Liabilities	18,072.00	23,325.81				
		Loans and Advances	33,051.74	15,035.50	Short term Provisions	11,523.39	900.38				
		Any other current assets	1,00,793.99	5,386.12	Any other current liabilities						
			3,61,147.30	2,54,091.28		2,48,647.53	2,12,725.72	1.45	1.19	21.60%	
2	Debt Equity Ratio (TOL/NW)	Total Liabilities			Shareholder's Equity						
		Total Outside Liabilities	2,77,961.55	2,24,225.76	Total Shareholders Equity	1,33,059.67	61,239.30	2.09	3.66	-42.95%	Due to Increase in profit & Share holder fund
3	Debt Service Coverage Ratio	Net Operating Income			Debt Service						
		Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest on term Loan +other adjustments like loss on sale of fixed assets, etc.	63,776.61	29,149.40	Current Debt Obligation (Interest on term loan & + Principal Repayment.	3,223.36	1,532.82	19.79	19.02	4.04%	
	(NOI/Debt Obligation)										
4	Return on Equity Ratio (Profit for Equity/Average NW)	Profit for the period			Avg. Shareholders Equity						
		Net Profit after taxes - preference dividend (if any)	61,106.65	27,888.10	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	97,149.49	47,295.25	63%	59%	6.67%	
5	Inventory Turnover Ratio (Months) (COGS/Average Inventory)	Cost of Goods sold			Average Inventory						
		(Opening Stock + Purchases) – Closing Stock	4,59,067.40	3,33,976.70	(Opening Stock + Closing Stock)/2	82,125.43	83,947.94	65.30	91.75	-28.83%	Due to Increase Cost of Consumption and Decrease in Inventory
6	Trade Receivables Turnover Ratio (Months) (Credit Sales/Average AR)	Net Credit Sales			Average Trade Receivables						
		Credit Sales	7,09,791.77	4,68,373.95	(Beginning Trade Receivables + Ending Trade Receivables) / 2	1,43,298.84	96,841.86	73.69	75.47	-2.36%	

7	Trade Payables Turnover Ratio (Credit Purchases/Average AP)	Total Purchases Annual Net Credit Purchases	4,17,040.03	3,72,359.03	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	1,39,993.67	1,22,441.19	122.52	120.02	2.09%	
8	Net Capital Turnover Ratio (Times) (Net Sales/Average Working Capital Gap)	Net Sales Total Sales - Sales Return	7,09,791.77	4,68,373.95	Average Working Capital Current Assets - Current Liabilities	76,932.66	24,726.97	39.56	19.27	105.31%	Due to Comparatively higher working capital deployed as compared to increase in revenue from Operation.
9	Net Profit Ratio (NP after Tax/Net Sales)	Net Profit Profit After Tax	61,106.65	27,888.10	Net Sales Sales	7,09,791.77	4,68,373.95	8.61%	5.95%	44.59%	Due to Increase in GP Margin, Profit increased during the year.
10	Return on Capital employed (EBIT/(TNW+Debt+DTL))	EBIT Profit before Interest and Taxes	89,151.11	41,714.58	Capital Employed Total Equity+short term loan+Long term loan	2,43,469.27	1,13,946.13	36.62%	36.61%	0.02%	
11	Return on Investment	Return/Profit/Earnings	61,106.65	27,888.10	Total of Assets	4,11,021.22	2,85,465.06	14.87%	9.77%	52.18%	Due to Increase in GP Margin, Profit increased during the year.

Sr. No. 5,6,7 calculated in terms of No. of Days

RELATED PARTY TRANSACTION DISCLOSURE

Note 40 - Annexure-C

Lis of Related Parties as per AS - 18

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Mr. Rupesh Kasavkar	Promoters & Director
	Mr. Nitin I. Aher	Promoters & Director
	Mr. Sandeep Janu Sawant	Independent Director (w.e.f 09th September, 2023)
	Mr. Milind Ramnath Dhumal	Independent Director (w.e.f 09th September, 2023)
	Mrs. Nishi Jayantilal Jain	Independent Director (w.e.f 22nd June, 2023)
	Mrs. Kejal Niken Shah	CS (Appointed with Effect from 09th September, 2023)
	Mr. Azad Ashok Jinwal	CFO (Appointed with Effect from 12th Feb 2024)
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Rulka Electricals	Proprietorship firm of Rupesh Laxman Kasavkar
	NR Square Enterprises	Proprietorship firm of Rupesh Nitin I Aher
Relatives of KMP/Directors	Mrs. Sharmila Rupesh Kasavkar	Wife of Director
	Mrs. Preeti Nitin Aher	Wife of Director
(i) Transactions with Director in KMP		31-Mar-24 31-Mar-23
1	Mr. Rupesh Kasavkar	
	Director Remuneration given	2,898.00 2,535.75
	Opening balance of Loan taken by the Company	3,100.00 1,500.00
	Loan Taken by the Company	15,000.00 2,600.00
	Loan Repaid by the Company	200.00 1,000.00
	Interest on Loan taken/Given	- -
	Closing Balance (cr/(dr))	17,900.00 3,100.00
2	Mr. Nitin I. Aher	
	Director Remuneration given	2,898.00 2,535.75
	Opening balance of Loan taken by the Company	1,500.00 1,500.00
	Loan Taken by the Company	- -
	Loan Repaid by the Company	- -
	Interest on Loan taken/Given	- -
	Closing Balance (cr/(dr))	1,500.00 1,500.00
3	Rupesh Laxman Kasavkar- HUF	
	Opening balance of Loan taken by the Company	600.00 0.00
	Loan Taken by the Company	- 600.00
	Loan Repaid by the Company	- 0.00
	Interest on Loan taken/Given	- 0.00
	Closing Balance (cr/(dr))	600.00 600.00

(ii) Transactions with Relatives of KMP	31-Mar-24	31-Mar-23
Rulka Electricals- Creditors		
Opening balance (Cr.)	3,499.57	1,786.95
Purchases by company during the year including Labour charges	2,631.66	7,690.10
Payment made during the year	5558.902	5,977.49
Net balance Cr.	572.32	3,499.57
Rulka Electricals (Debtors)		
Closing balance- Dr.	8,867.06	8,867.06
Transferred into NR Square	(8,867.06)	
Closing balance- Dr.	-	
NR Square Enterprises		
Opening balance (Cr.)	(1,055.01)	535.99
Purchases by company during the year including Labour charges	48,260.23	50,572.00
Payment made during the year	64,803.64	52,163.00
Transferred from Rulka Electrical(Debtors)	(8,867.06)	
Net balance (Dr.)/Cr.	(26,465.47)	(1,055.01)
NR Square Enterprises(Debtors)		
Closing balance- Dr.	-	27.24
NR Square Enterprises		
Rent Deposit- GALA (B-108)	100.00	100.00
Rental Income	240.00	160.00
Remuneration Paid	31-Mar-24	31-Mar-23
Mrs. Preeti Nitin Aher	1,190.26	1,073.81
Mrs. Sharmila Rupesh Kasavkar	1,190.26	1,073.81
Mrs. Kejal Niken Shah	140.00	0.00
Mr. Azad Ashok Jinwal	24.14	0.00
Reimbursement of Expenses incurred		
Mrs. Preeti Nitin Aher	193.48	217.49
Mr. Rupesh Kasavkar	328.19	620.40
Mr. Nitin I. Aher	474.64	652.10
Mrs. Sharmila Rupesh Kasavkar	141.34	112.22
Mr. Azad Ashok Jinwal	0.14	

Note - :

In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18. Further Related parties has been identified by the management and relied upon by the Auditor

Annexure -D	
A) Gratuity	
Particulars	31-03-2024
1.The amounts recognized in the Balance Sheet are as follows:	
Present value of unfunded obligations Recognized	3,633.14
Net Liability	3,633.14
2.The amounts recognized in the Profit & Loss A/c are as follows:	
Current Service Cost	753.89
Interest on Defined Benefit Obligation	184.71
Expected Return on Plan Assets	
Net actuarial losses (gains) recognised in the year	320.69
Total, Included in "Salaries, Allowances & Welfare"	1,259.28
3.Changes in the present value of defined benefit obligation:	
Defined benefit obligation as at the beginning of the	2,373.86
Service cost	753.89
Interest cost	184.71
Expected Return on Plan Assets	-
Net actuarial losses (gains) recognised in the year	320.69
Benefit paid by the Company	-
Defined benefit obligation as at the end of the	3,633.14
Benefit Description	
Benefit type:	
Retirement Age:	60 years
Vesting Period:	5 years
The principal actuarial assumptions for the above are:	
Future Salary Rise:	5.00%P.A
Discount rate per annum:	7.25%P.A
Attrition Rate:	10% Per Annum
Mortality Rate:	IALM 2012-14 Ultimate

B) Leave Encashment	
Particulars	31-03-2024
1.The amounts recognized in the Balance Sheet are as follows:	
Present value of unfunded obligations Recognized	1,081.06
Net Liability	1,081.06
2.The amounts recognized in the Profit & Loss A/c are as follows:	
Current Service Cost	753.89
Interest on Defined Benefit Obligation	184.71
Expected Return on Plan Assets	
Net actuarial losses (gains) recognised in the year	320.69
Total, Included in "Salaries, Allowances & Welfare"	1,259.28
3.Changes in the present value of defined benefit obligation:	
Defined benefit obligation as at the beginning of the	730.57
Service cost	240.52
Interest cost	55.03
Expected Return on Plan Assets	-
Net actuarial losses (gains) recognised in the year	54.94
Benefit paid by the Company	-
Defined benefit obligation as at the end of the	1,081.06
Benefit Description	
Benefit type:	
Retirement Age:	60 years
Vesting Period:	5 years
The principal actuarial assumptions for the above are:	
Future Salary Rise:	5.00%P.A
Discount rate per annum:	7.25%P.A
Attrition Rate:	10% Per Annum
Mortality Rate:	IALM 2012-14 Ultimate