



# RULKA ELECTRICALS LIMITED

(Formerly known as Rulka Electricals Pvt Ltd)  
(MEP Project Contractor all over India)  
(ISO - 9001 : 2015 Certified)  
CIN U31103MH2013PTC243817

A-20, Shiva Industrial Estate, Lake Road, Bhandup (West) Mumbai - 400 078.  
Phone No. 022 – 4974 2572 / 4974 2573 Email: info@relservices.in Website:www.relservices.in

REL/LT/2025/23

Date: Sep 08, 2025

To,  
Listing Compliance Department  
National Stock Exchange of India  
Limited  
Exchange Plaza, 05th Floor,  
Plot No. C-1, Block G,  
Bandra Kurla complex,  
Bandra (E) Mumbai — 400051

**NSE Scrip Code: - RULKA**

**Subject: Submission of Annual Report of Rulka Electricals Limited for the financial year 2024-25**

Dear Sir/Ma'am,

Pursuant to Regulation 34 and applicable regulations of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Annual Report along with the Notice convening 12<sup>th</sup> Annual General Meeting for the F.Y. 2024-25 of the members of M/s Rulka Electricals Limited scheduled to be held on Tuesday, September 30, 2025 at 1:30 P.M. through Video Conference ("VC") or Other Audio Visual Means ("OAVM").

The Annual Report is being sent only through electronic mode to the members whose names appear in the Register of Members / List of Beneficial owners as received from National Securities Depository Limited and Central Depository Services (India) Limited and whose email id is registered with the Company /RTA/ Depositories, as on Saturday, August 30, 2025.

The AGM Notice and Annual Report of the company for the F.Y. 2024-25 are also available on the Company's website at <https://www.relservices.in> and the website of stock Exchange i.e. National Stock Exchange of India Limited at <https://www.nseindia.com/>

You are requested to take the same on your records.

Thanking You,  
Yours sincerely,

For, **RULKA ELECTRICALS LIMITED**  
(Formerly known as "RULKA ELECTRICALS PRIVATE LIMITED")

Rupesh Laxman Kasavkar  
Managing Director  
DIN:06546906



# Rulka Electricals Limited



Annual Report  
2024-25  
2022024-25



Annual Report 2024-25

## ANNUAL REPORT 2024-25

### BOARD OF DIRECTORS

**Rupesh Kasavkar**

Chairman and Managing Director  
DIN: 0654906

**Nitin Aher**

Whole-time Director  
DIN: 06546905

**Milind Dhumal**

Independent Director  
DIN: 09186676

**Sandeep Sawant**

Independent Director  
DIN: 10307291

**Tejaswi Jugal**

Independent Director  
DIN: 07488602

### CHIEF FINANCIAL OFFICER

Azad Jinwal

### COMPANY SECRETARY

Kejal Shah

### STATUTORY AUDITOR

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

### BANKER

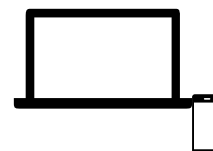
ICICI Bank Limited

### REGISTER & TRANSFER AGENT

Bigshare Services Private Limited  
Office No S6-2, Sixth 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](mailto:investor@bigshareonline.com)  
Website: [www.bigdhareonline.com](http://www.bigdhareonline.com)

### REGISTERED OFFICE

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



Online Annual Report  
[www.relservices.in](http://www.relservices.in)



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# WHO WE ARE

## One stop for Electrical and Fire-Fighting Services

Our mission remains unchanged: to deliver safe, scalable, and future-ready electrical solutions that meet the evolving needs of our clients and communities. We operate with a culture of integrity, technical rigor, and continuous improvement—values that underpin every project, every partnership, and every decision.

We have been in the electrical field for more than 17 years. We are Mumbai based, Govt. Licensed Electrical & Fire Fighting contractor and offering wide range of HT / LT services including Fire Fighting services and liasioning with different agencies, Site Survey, Designing of all kind of Electrical & Fire Fighting systems, Preparation of BOQ / Tender. Currently we are working with Government, Semi Government & leading private organizations. Our approach is to provide most reliable electrical solutions and cost effective services to our clients. As a dynamic leader we can provide a diverse range of top quality services and installations all over India.

- All type of Industrial & Commercial Installations.
- All types of Warehouses (Distribution Centers, Private, Public, Climate Controlled). Family entertainment centers (Gaming zones)
- IT / Security systems (CCTV, Fire Alarm, Access Control System) Annual Maintenance contracts for Electrical & Fire Installations.
- Preventive maintenance & attending emergency breakdown.
- Fire Fighting Work Solar EPC Projects

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



#### Annual Report 2024-25

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.



## VISIONERS' NOTE

। तमसो मा ज्योतिर्गमय ।  
*Lead us from darkness to light.*

At Rulka Electricals Limited, this invocation is more than a philosophical anchor — it continues to guide our journey — not merely as a spiritual metaphor, but as a business philosophy; it is a guiding principle. In a sector defined by precision, safety, and reliability, our role is to illuminate complexity, mitigate risk, and deliver clarity through engineered solutions. In every project we undertake, our purpose is to illuminate complexity, dispel uncertainty, and deliver engineered clarity. Whether through electrical infrastructure, fire safety systems, or renewable energy solutions, we remain committed to transforming challenges into opportunities.

**FY 2024–25 marked a pivotal year** in our journey as a publicly listed entity. Following our successful IPO and listing on NSE EMERGE, we strengthened our operational footprint, broadened our service portfolio, and deepened our engagement with institutional and multinational clients. Our transformation into a Public Limited Company reflects not only structural maturity but also a commitment to transparency, accountability, and long-term value creation — a readiness to scale responsibly, uphold governance standards, and deliver sustained stakeholder value.

### Key strategic developments included:

- Expansion of turnkey electrical contracting across warehousing, industrial, and commercial verticals
- Integration of solar power, security, and firefighting systems into core offerings
- Enhancement of data and voice cabling infrastructure to support digital resilience
- Continued execution of maintenance and street lighting projects aligned with urban development goals

### Solar Energy: A Strategic Foray

Recognizing the immense potential in India's renewable energy landscape, REL forayed into solar system services two years ago. While our entry was measured, we now operate with a dedicated team capable of executing turnkey solar contracts at scale.



“Due to our excellent relationship with leading clients, it has been relatively easy for us to simultaneously pitch for solar job work. We entered this domain at a slow pace because our team was not ready, but now we have a dedicated team that has the expertise to execute solar contracts, including turnkey projects, in a big way. We are seriously pursuing this domain because of the tremendous scope it provides.”

**Fire Safety: A Trusted Competency**

On the fire-fighting work, Mr. Rupesh Laxman Kasavkar described:

“This particular vertical is very close to our heart as we have been doing very good work, and it possesses equally promising opportunities. More importantly, we have developed a high level of competency in fire-fighting projects, which has been acknowledged by our clients.”

**Warehousing & Logistics: Backbone of Growth**

Mr. Nitin Indrakumar Aher is bullish on the logistics business. He explains:

“As a result of the organised and online retail cult, warehousing is required at the outskirts as well as within the city because time is the biggest challenge. They can't afford to delay in delivering any order. Hence, in order to compete with peers, they are left with no option but to become equally prompt and cater to customers in the quickest possible timeframe.”

He notes:

“As a result, the city warehousing concept is now not just confined to Tier-I cities. It has expanded across Tier-II and Tier-III cities in India and has opened up ample business opportunities for a company like ours. According to a study, the movement of goods will be 4x in the next five years. Warehousing is the backbone of any growing economy, and REL is well-positioned to support this momentum.”

**Financials**

During the year, revenues reached Rs. 7,947.11 lakh and PAT stood at Rs. 225.56 lakh, largely due to higher depreciation and amortisation expenses of Rs. 26.26 lakh, compared to Rs. 15 lakh during the twelve months ended March 2024.

Considering the total order book for the year 2024-25 of Rs. 163.28 crore and its execution timeframe, it can be reasonably estimated that the company will outperform in next financial year.



### Team & Culture: Our Core Strengths

Mr. Rupesh Laxman Kasavkar shares:

“We are not interested in just volume growth. It has to be well-supported with a reasonably motivational profit margin. This has been our practice all along, and I am happy to share that we have been highly successful in maintaining this momentum. Meticulous planning and time-bound execution by our technical team has enabled us to achieve this success.”

With over **120 qualified technical personnel**, REL’s execution capability is anchored in **teamwork, training, and domain expertise**.

“We are proud of our technical team, as they have helped take REL to new heights,” says Mr. Nitin Indrakumar Aher.

This culture of collaboration and continuous learning remains central to our growth strategy.

As we navigate new geographies and regulatory environments, we remain mindful of our obligations under the Companies Act, SEBI (LODR) Regulations, and applicable industry standards. Our governance framework is designed to ensure compliance, foster stakeholder trust, and support sustainable growth.

To our shareholders, partners, and supporters: your confidence empowers us to explore new frontiers. We will continue to innovate responsibly, execute diligently, and uphold the light of excellence in every endeavour.

### Growth Vision:

REL has laid a strong foundation by nurturing multiple verticals—each with the potential to scale independently. Our ambitious goal of reaching **₹200 crore in revenues by 2030** is backed by **unwavering belief, committed technocrat-promoters**, and a **governance framework** designed for sustainable expansion.

As we continue to tread new paths, we remain anchored in our mission: **to deliver safe, scalable, and future-ready electrical solutions** that meet the evolving needs of our clients and communities.

The light we carry is not ours alone — it belongs to every stakeholder who walks this journey with us.

## 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 Pravin Chaudhari**

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.

# OUR MAJOR SECTORS



## SERVICE OFFERED

**Electrical Projects (Site Surveys, Designing of Electrical System, Preparation of BOQ / Tender, Execution)**

**Electrical Projects (Site Survey, Designing of Electrical system, Preparation of BOQ / Tender, Execution)**



Retail



Warehousing  
Project



Industrial Project



Commercial Project



Hotel

### Security Systems



Fire Fighting System



Fire Alarm  
System



Public Address  
System



Access control  
System

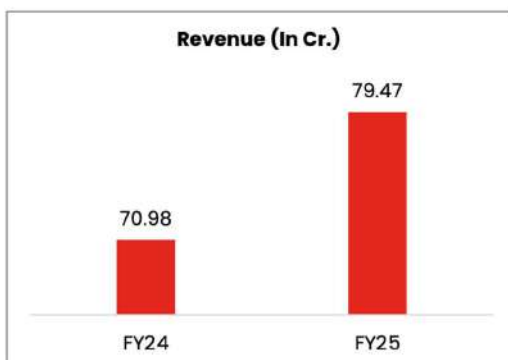


Audio - Visual  
System



CCTV System

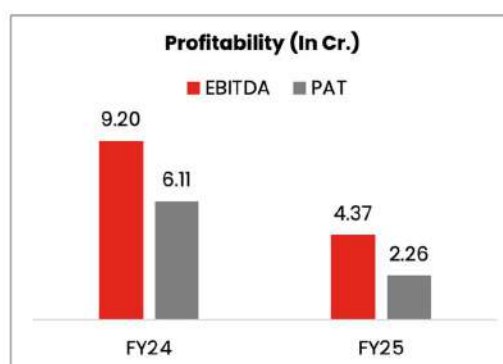
# FINANCIAL PERFORMANCE (YoY)



**Revenue**

**11.96%**  
YoY

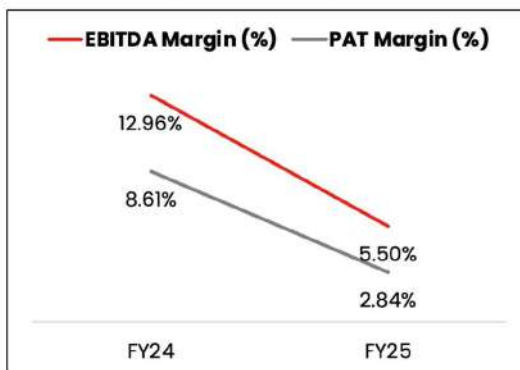
**FY25**  
Rs. 79.47 Cr.



**EBITDA**

**-52.50%**  
YoY

**FY25**  
Rs. 4.37 Cr.



**PAT**

**-63.01%**  
YoY

**FY25**  
Rs. 2.26 Cr.



# PERFORMANCE HIGHLIGHTS

**Successfully completed Initial Public Offering in May 2024 with a total issue size of ₹26.40 crore, offering 11.23 lakh equity shares**

**Order book reached ₹ 68.40 crore in H1 FY25, grew by ₹ 93.98 crore in H2 FY25, with total FY25 orders at ₹ 163.28 crore.**

**Expanded client base and secured orders across key states in India during FY 2024-25, including Tamil Nadu, Uttar Pradesh, Madhya Pradesh, Haryana, Gujarat, Andhra Pradesh and Telangana**

**Achieved strong revenue growth across key business segments during FY 2024-25 — Electrical Works revenue increased from ₹ 48.85 crore to ₹ 58.19 crore, Firefighting Systems from ₹ 14.84 crore to ₹ 21.56 crore.**

**Despite maintaining growth momentum in FY 2024-25, Rulka Electricals Limited faced significant margin pressure due to rising input costs, higher labor expenses, increased compliance costs and non-scalable overheads while executing large-scale projects.**



## JOURNEY OF INCREMENTAL SUCCESS

### 2013-14

- Incorporated as a Private Limited Company.
- Set up to cater to the growing demand for high-quality electrical services in different sectors and regions

### 2015-16

- Secured its first Turnkey contract for different kinds of Electrical and associated work
- Expanded to different states and started to undertake small-scale commercial, retails and warehousing projects for few major brands

### 2017-18

- Acquired License from the Government of Maharashtra to carry out Electrical Works.
- Started to focus on height works in Warehousing and Industrial electrical works to build a competitive advantage
- Secured its first order above Rs.1 crore Electrical & Associated Works for hazardous types of chemical storage warehouse

### 2018-19

- Expanded its services to include security systems, including CCTV surveillance, Fire Alarm, Access Controls, PA systems and the setting up of an in-house safety department.

### 2020-21

- Received the QMS ISO 9001:2015 Certification - helped secure projects for electrification of large Retail Stores and industrial plants and enabled participation in common infra projects.
- Received its largest order for a premium industrial and logistics park in Bhiwandi of ~Rs.8 crore, covering an area of approximately 100 acres.
- Invested in a multi-floor storage facility at a prime location in Mumbai
- Successfully increased footprint in Pune

### 2021-22

- Set up an office in New Delhi to cater to expanding the footprint in Northern India.
- Registered with a PWD license in Class “A” from the Government of Maharashtra.



### **2022-23**

- Forayed into offering services for solar systems.
- Received an order for Solar Work of 450 KW capacity in Bhiwandi from our existing client
- Vertical integration into Fire Fighting Works to reduce reliance on external suppliers and contractors.

### **2023-24**

- Converted to a public limited company, Rulka Electricals Ltd
- Initiated IPO listing with NSE Emerge.
- Started bidding & empanelment in various Govt. organization

### **2024-25**

- Successfully listed on NSE Emerge post-IPO.
- Expanded to new states: Tamil Nadu, Uttar Pradesh, Madhya Pradesh, Haryana, Gujarat, Andhra Pradesh, Telangana.
- Achieved ₹79.53 crore revenue, 12% YoY growth.
- Won multiple safety and quality awards.





# NOTICE

Notice is hereby given that the 12<sup>th</sup> Annual General Meeting (“AGM”) of the members of RULKA ELECTRICALS LIMITED (Formerly known as “RULKA ELECTRICALS PRIVATE LIMITED”) (‘the Company’) will be held on Tuesday the 30<sup>th</sup> September, 2025 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, 2025, together with the reports of the board of directors and auditors thereon
2. To appoint a director in place of Mr. Nitin Aher (DIN: 06546905) who retires by rotation, and being eligible, offers himself for re-appointment.

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

Kejal Shah  
**Company Secretary and Compliance Officer**

**Place:** Mumbai  
**Date:** 05.09.2025

### **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. Ministry of Corporate Affairs (“MCA”) vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2024 dated September 19, 2024, (‘MCA Circulars’) has permitted the holding of the AGM through Video Conferencing (“VC”) or through Other Audio- Visual Means (“OAVM”), without the physical presence of the members at a common venue. In compliance with these circulars, the AGM of the Company is being held through VC/OAVM. The 12th 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, 2025 along with the Notice of 12<sup>th</sup> 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](http://www.bigshareonline.com). Since the AGM is being conducted through the VC/OAVM facility, the route map is not annexed hereto the notice. The Notice shall also be available on the e-voting website of the agency engaged for providing e-voting facility, i.e., National Securities Depository Limited (NSDL), viz., <https://www.evoting.nsdl.com>.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, 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 37th 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 12<sup>th</sup> AGM through VC/OAVM mode as per the MCA Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, , the facility for the appointment of proxies will not be available
5. Members desiring to join the 12th 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. The Members will be able to view the proceedings by logging into the National Securities Depository Limited's ('NSDL') e-voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. Members attending the meeting through VC/OAVM facility shall be counted for the purpose of reckoning the quorum for the 12<sup>th</sup> AGM.

## 7. Instructions For Remote E-Voting:

- i. The remote e-voting period begins on Friday, September 26, 2025 at 09.00 a.m. and ends on Monday, September 29, 2024 at 05.00 p.m. **The remote e-voting module shall be disabled by NSDL for voting thereafter.** 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. Tuesday, September 23, 2025 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:**

1. Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>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 <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit the CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</p> <p>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 <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> 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. <b>BIGSHARE</b>, so that the user can visit the e-voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, the option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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 <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in	<p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a</p>



demat mode with NSDL	<p>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 &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” “Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting</p> <p>4) For OTP based login you can</p> <p>5) click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
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Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	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 abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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.

### Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
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 <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under the download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

### 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 AGM/EGM 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 EGM. 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](mailto: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@relservices.in](mailto:response@relservices.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:
  - B. Scrutinizer:
  - C. A copy marked to E-voting agency:

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 20, 2025 to Tuesday, September 23, 2025** (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. **Tuesday, September 23, 2025**.
- 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 12<sup>th</sup> AGM.



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- 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 12<sup>th</sup> 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 12<sup>th</sup> 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 of Director  
For, Rulka Electricals Limited**

Kejal Shah  
**Company Secretary and Compliance Officer**

**Place:** Mumbai  
**Date:** 05.09.2025

**Registered Office**

A-20, Shiva Industrial Estate Co. Ltd.,  
Lake Road, Near Tata Power,  
Bhandup West,  
Mumbai -400078  
CIN : U31103MH2013PLC243817  
E-mail : info@repls services.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:**

<b>Name of the Director</b>	Mr. Nitin Aher
<b>Brief Profile</b>	<p>Mr. Nitin Indrakumar Aher is the Whole-Time Director and a founding Promoter of Rulka Electricals Limited. He holds a Diploma in Electrical Engineering and a Diploma in Software Technology.</p> <p>With prior experience as a Consultant, CAD Electrical Engineer, and Site/Project Engineer, Mr. Aher brings robust technical expertise and in-depth industry knowledge to the Company. His hands-on leadership approach and entrepreneurial spirit have played a pivotal role in the Company's growth, operational efficiency, and strategic direction.</p> <p>Given Mr. Aher's extensive industry experience and exemplary leadership, the Board is of the strong opinion that his continued stewardship will be highly beneficial to the Company.</p> <p>Accordingly, the Board recommends the re-appointment of Mr. Nitin Indrakumar Aher as Whole-Time Director of the Company, subject to the approval of the members.</p>
<b>Age</b>	45 years
<b>Nature of Expertise in specific functional area</b>	Rich experience in Business Operations, Strategy & Planning, Engineering, Leadership, and Risk Management
<b>Disclosure of relationship between inter se KMP and other Directors</b>	NIL
<b>Listed Entities (Other than Rulka Electricals Limited) in which Mr. Nitin Aher holds directorship and committee membership:</b>	NIL
<b>Listed entities from which Mr. Rupesh Laxman Kasavkar has resigned in the past 3 years.</b>	NIL





## Annual Report 2024-25

<b>Shareholding in the Company as on 31.03.2025</b>	14,73,360 equity shares
<b>Key terms &amp; conditions of appointment</b>	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
<b>Date of first appointment to the Board</b>	May 30, 2013
<b>No. of Board meetings attended during the financial year 2024-25.</b>	The company has conducted a total of 7 Board meetings in the financial year 2024-25 and Mr. Nitin Aher attended all 7 Board meetings.

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

Kejal Shah  
**Company Secretary and Compliance Officer**

**Place:** Mumbai  
**Date:** 05.09.2025

### **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 12<sup>th</sup> Annual Report on the business and operations of the Company along with the Audited Financial statements for the financial year ended 31.03.2025.

Highlights of the Financial year 2024-25 are as follows:

## I. FINANCIAL RESULTS

(Amount in Thousand)

PARTICULARS	2024-25	2023-24
Gross Income	7,95,382.20	7,12,891.72
Gross Profit before Depreciation and Tax	35,052.57	85,094.22
Depreciation	2,611.07	1,513.69
Profit before Tax	32,441.50	83,580.53
Current Tax	8,166.43	21,467.08
Deferred Tax	681	1,006.79
Short (Excess provision of earlier Tax)	1037.76	0
Net Profit	22,556.32	61,106.65
Balance Brought Forward	83,355.67	60,139.30
Adjustment due to Restatement on account of Depreciation on GALA	0	(2,885.81)
Adjustment due to Restatement on account of Gratuity & LTA	0	(3,104.47)
Bonus shares issued during the period/year	0	(31,900)
Net Profit of Current Year	22,582.44	61,106.65
Balance Carried to forward	1,05,911.99	83,355.67



## **II. STATE OF COMPANY'S AFFAIRS**

During the financial year 2024–25, the Company recorded robust growth in standalone revenue, reaching ₹7,95,382.20 compared to ₹7,12,891.72 in the previous financial year—reflecting a year-on-year increase of approximately 11.57%. This performance underscores the Company's operational strength and effective execution across key business verticals.

However, the Profit After Tax (PAT) for FY 2024–25 stood at ₹22,582.44, as against ₹61,106.65 in FY 2023–24. The decline in profitability was primarily due to significantly elevated manpower costs associated with a civil infrastructure project and delays in project completion, driven by rising input costs.

Despite these challenges, the Company continues to demonstrate resilience and steady growth in its core segments. During the year, it made notable progress in civil infrastructure execution and further strengthened its position in specialized segments, including electrical and fire-fighting installations.

As on the date of this Report, the Company maintains a strong order book, comprising electrical works and fire-fighting installation projects across multiple regions in India. These projects are a testament to the Company's technical expertise, growing client confidence, and expanding footprint in high-value infrastructure domains.

The Board remains optimistic that this healthy project pipeline will contribute positively to the Company's revenue growth and margin stability in the coming financial years.

### **Contribution To Exchequer**

Your Company has contributed a sum of 1,42,34,280 lacs to the exchequer during the financial year 2024-25 by way of duties and taxes.

### **Transfers To Reserves**

The Board of Directors has decided to retain the entire amount of profit for FY 2024-25 in the profit and loss account.

## **III. DIVIDEND**

In order to conserve resources and strengthen the financial foundation for future growth initiatives, your Directors have not recommended any dividend on equity shares for the year under review. The Board believes that reinvesting earnings into core operations and upcoming projects will yield long-term value for shareholders.



#### **IV. CHANGE IN THE NATURE OF BUSINESS**

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

#### **V. 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.

#### **VI. 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 24<sup>th</sup> of May 2024. The Company has paid the annual listing fee for the financial year 2025-26.

The Equity Shares of the Company have electronic connectivity under ISIN No. INE0R7301013. 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.

Details of utilisation of proceeds from Initial Public Offer (IPO):

The details of utilisation of IPO proceeds as on March 31, 2024 is as follows:

#### **VII. 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**



## Annual Report 2024-25

The material changes and commitments affecting the financial position of the Company that have occurred at the beginning of the financial year of the company to which the financial statements relates, 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 24<sup>th</sup>, 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.

### **VIII. 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.

### **IX. 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.

### **X. 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

### **XI. 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	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.

**XII. 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.

**XIII. 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.



#### **XIV. 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.

#### **XV. 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.

#### **XVI. 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.

#### **XVII. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN HIS REPORT:**

The Auditors have not given any qualification, reservation, adverse remark or Disclaimer in his Auditor Report for the financial year ended 31<sup>st</sup> March, 2025. 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.



### **XVIII. SECRETARIAL AUDITOR**

As required under the provisions of Section 204 of the Act, the Board of Directors of your Company had appointed Shri Ashwin Shah, Practicing Company Secretaries, to conduct a Secretarial Audit for FY 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025, is annexed to the Board's Report as Annexure – 1. There are no qualifications, reservations, adverse remarks, or disclaimers by the Secretarial Auditors in their Secretarial Audit Report;

### **XIX. COST AUDITORS**

During the year under review, the Company was not required to maintain cost records and hence, cost audit was not applicable. No manufacturing activities or services, covered under the Companies (Cost Records and Audit) Rules, 2014, have been carried out or provided by the Company.

### **XX. INTERNAL AUDITOR**

The Company has appointed M/s. J. K. Sonee and Associates (FRN: 136562W) as the Internal Auditors of the Company in the Board Meeting held on June, 10, 2024. The Audit Committee has approved the terms of reference and also the scope of work of the Internal Auditors. The scope of work of the Internal Auditors includes monitoring and evaluating the efficiency and adequacy of the internal control systems. Internal Auditors present their audit observations and recommendations along with the action plan of corrective actions to the Audit Committee.

### **XXI. DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each Independent Director of the Company under the provisions of Section 149(7) of the Act and applicable provisions of the Listing Regulations, that they meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the criteria of independence as provided under the Act, Rules made thereunder read with applicable provisions of the Listing Regulations, and they are independent of the management and also possess requisite qualifications, experience, and expertise and hold highest standards of integrity. Further, there has been no change in the circumstances affecting their status as Independent Directors of the Company. The Board has taken on record the declarations of the Independent Directors, after undertaking due assessment of the veracity of the same.





## XXII. 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.

## XXIII. 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, 2025, the Company's Board Consists of 5 Directors as follows:

NAME OF THE DIRECTOR	DIN	CATEGORY
Mr. Rupesh Laxman Kasavkar	6546906	Chairman cum Managing Director
Mr. Nitin Indrakumar Aher	6546905	Whole-Time Director
Ms. Tejaswi Pushkar Jogal**	7488602	Independent Director (Appointed on 03.09.2024)
Mr. Milind Ramnath Dhumal	9186676	Independent Director
Mr. Sandeep Janu Sawant	10307291	Independent Director
Ms. Nishi Jayantilal Jain*	8964338	Independent Director* (Resigned on 03.09.2024)



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

\*\* Ms. Tejaswi Pushkar Jugal (DIN 07488602) appointed as Independent Director Director on 03.09.2024 for a term of 5 years. Her appointment was to approved by the Members of the Company through Special Resolution as per the provisions of Regulation 17 of the Listing Regulations in 11<sup>th</sup> 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

## XXIV. 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 2024-25, seven (7) meetings of the Board of Directors of the Company were held i.e., on the following dates 09.05.2024, 22.05.2024, 10.06.2024, 03.09.2024, 15.11.2024, 13.01.2025 and 28.03.2025 at 11:00 A.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.

## XXV. 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 Jugal*	Director	Independent Director
Mr. Sandeep Sawant	Director	Independent Director



Mr. Milind Dhumal	Director	Independent Director
Mr. Nitin Aher	Director	Whole Time Director

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

All the recommendations made by the Audit Committee were accepted by the Board. The members of the Audit Committee have relevant experience in financial matters as well as have accounting or related financial management expertise and all of them are financially literate. The Chairman of the Audit Committee is an Independent Director and has expert knowledge in accounts & finance.

During the year under review, the audit committee met 4 (Four) times.

## 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 Jugal*	Director	Independent Director
Mr. Sandeep Sawant	Director	Independent Director
Mr. Milind Dhumal	Director	Independent Director
Mr. Nitin Aher	Director	Whole Time Director

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

During the year under review, the Nomination and Remuneration committee met 2 (Two) times.

## 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 Jugal*	Director	Independent Director



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Mr. Sandeep Sawant	Director	Independent Director
Mr. Milind Dhumal	Director	Independent Director
Mr. Nitin Aher	Director	Whole Time Director

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

During the year under review, the Stakeholders Relationship Committee met 3 (Three) times.

### 4. Corporate Social Responsibility Committee

In terms of Section 135 of the Companies Act, 2013 read applicable Rules of the Act, the Company has constituted Corporate Social Responsibility Committee of the Board of Directors consisting of below mentioned Directors as a practice of good governance:

Name of the Director	Designation	Category
Ms Tejaswi Jogal*	Chairperson	Independent Director
Mr. Nitin Aher	Member	Whole Time Director
Mr. Rupesh Kasavkar	Member	Managing Director

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

The Corporate Social Responsibility Committee is responsible to formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013. To recommend the amount of expenditure to be incurred on the CSR activities and to Monitor the CSR activities undertaken by the Company.

During the year under review, the Corporate Social Responsibility Committee met 2(Two) times.

## XXVI. ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and Listing Regulations, the Board of Directors has carried out an annual performance evaluation of its own performance, its committees, and all the directors of the Company as per the guidance notes issued by SEBI in this regard. The Nomination and Remuneration Committee has also reviewed the performance of the Board, the committee, and all directors of the Company as



required under the Act and the Listing Regulations. The criteria for evaluating the Board broadly encompass the directors' competency, experience, and qualifications, as well as the Board's diversity. The criteria for evaluation of directors broadly cover qualifications, experience, knowledge, and competency. They also include the ability to function as a team, initiative, attendance, commitment, contribution, integrity, independence, participation in meetings, knowledge and skills, personal attributes, leadership, and impartiality, among other aspects. The Board of Directors have expressed their satisfaction with the evaluation process.

## **XXVII. COMPLIANCE WITH SECRETARIAL STANDARD**

During the period from April 01, 2024 to March 31, 2025, the Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India.

## **XXVIII. POLICY ON CORPORATE SOCIAL RESPONSIBILITY**

As required under Section 135 of the Act and the rules made thereunder, the annual report on Corporate Social Responsibility containing details about the composition of the committee, CSR activities, amount spent during the year, and other details, is enclosed as Annexure – 2. The Corporate Social Responsibility Policy is displayed on the website of the Company.

## **XXIX. DEMATERIALIZATION OF SHARES**

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

## **XXX. 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

## **XXXI. 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 – 3.

### **XXXII. 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.

### **XXXIII. 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.



#### **XXXIV. 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.

#### **XXXV. 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, 2025 available on the website of the Company at <https://www.relservices.in/>

#### **XXXVI. 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.

#### **XXXVII. 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.



### **XXXVIII. 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.

### **XXXIX. 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 website of the Company.

### **XL. 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, 2025. 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.

### **XLI. 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. 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.





## **XLII. 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 2024-25.

## **XLIII. 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.

## **XLIV. INSURANCE**

The insurable interests of the Company including building, plant and machinery, stocks, vehicles, and other insurable interests are adequately covered.

## **XLV. APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE**

As on the date of the report, no application is pending against the Company under the Insolvency and Bankruptcy Code, 2016, and the Company did not file any application under (IBC) during the financial year 2024-25.

## **XLVI. RISK MANAGEMENT**

Board has laid down procedure about the development and implementation of risk assessment and minimization procedure including identification of elements of risk.



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## **XLVII. ACKNOWLEDGEMENT**

Your Directors express their sincere thanks to the Central & State Governments, Financial Institutions and Commercial Banks for their continued support and confidence in the Company.

The Directors hereby place on record their appreciation for the dedicated efforts put by the employees at all levels.

**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 :** 05.09.2025



## **Annexure I**

### **SECRETARIAL AUDIT REPORT**

Form No. MR-3

for the financial year ended March 31, 2025

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

To  
The Members  
Rulka Electricals Limited

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

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives in the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, and Overseas Direct Investment. Further Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder not applicable for External Commercial Borrowings during the Audit Period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period);
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);



vi. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say

- a) The Maharashtra fire Prevention and Life Safety Measure Act, 2006.
- b) Electricity Act, 2003
- c) National Renewable Energy Act, 2015

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India.
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. ("LODR")

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

I further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

**I further report** that 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



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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 24, 2024 and trading on equity shares commenced NSE Emerge on May 24, 2024.

**I further report** that during the audit period, the Company has passed ordinary resolutions for:

1. To appoint Ms Tejaswi Jogal (07488602) as an independent director of the Company

Place: Ahmedabad  
Date: 05.09.2025  
UDIN: 001640G001183964

CS Ashwin Shah  
Company Secretary  
C. P. No. 1640  
**Quality Reviewed 2021**  
PRC:1930/2022

**Note:** This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.



**'Annexure-A'**

To  
The Members  
Rulka Electricals Limited

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

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

**Place:** Ahmedabad  
**Date:** 05.09.2025  
**UDIN:** 001640G001183964

CS Ashwin Shah  
Company Secretary  
C. P. No. 1640  
**Quality Reviewed 2021**  
PRC:1930/2022

**Annexure II****ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES AS PER SECTION 135 OF THE COMPANIES ACT, 2013**

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

In alignment with our CSR objectives, as it was first year for implementation for the Company, distribution of ration kits was arranged by the Company to slum area near to projects of the Company. The CSR Policy has been uploaded on the website of the Company at <http://www.relservices.com>.

**2. Composition of the CSR Committee:**

Sr. No	Name of Director	Designation/ Nature of Directorship	No of Meetings of CSR Committee held during the year	No of Meetings of CSR Committee attended during the year
1	Ms Tejaswi Jugal	Chairperson	2	2
2	Mr. Rupesh Kasavkar	Member	2	2
3	Mr. Nitin Aher	Member	2	2

**3. Weblink: -**

Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company <http://www.relservices.com>.

4. Details of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable. - Not Applicable





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5. a) Average net profit of the Company as per Section 135(5): Rs. 4,73,59,389/-  
 b) Two percent (2%) of net profit of the company as per section 135(5): Rs. 9,47,168/-  
 c) Surplus arising out of the CSR projects/ activities of the previous F.Y: NIL  
 d) Amount required to be set off for the financial year, if any: NIL  
 e) Total CSR obligation for the financial year 2024-25 (5b+5c-5d): Rs. 9,47,168/-
6. a) Amount Spent on CSR Projects:  
 CSR amount spent against ongoing projects for the financial year: NIL  
 CSR Amount spent against other than ongoing projects for the financial year:  
 Rs 10,66,000  
 b) Amount spent in administrative overheads: NIL  
 c) Amount spent on impact assessment, if applicable: NIL  
 Total amount spent for the financial year (6a+6b+6c): Rs 10,66,000  
 d) CSR amount spent/ unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Sec 135(6)		Amount transferred to any fund specified under Schedule vii as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Rs. 10,66,000/-	--	--	--	--	--

- e) Excess amount for Set off, if any: NIL

SR. No.	PARTICULARS	AMOUNT (IN RS.)
1	Two percentage of average net profit of the company as per section 135(5)	9,47,168/-
2	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
3	Total CSR obligations for the financial year 2024-25	9,47,168/-
4	Total amount spent for the financial year 2024-25	10,66,000/-



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5	Excess amount spent for the financial year	1,18,832
6	Amount available for the set off in succeeding financial years (3-4)	1,18,832

7. Details of Unspent CSR amount for the preceding three financial years: NIL
8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year - NIL
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NIL



### ANNEXURE III - TO THE BOARD'S REPORT

#### MANAGERIAL REMUNERATION

Statement of particulars under Sections 134(3)(q) and 197(12) of the Companies Act, 2013\*

Particulars	Status		
i) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year		Number of times	
		Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in Remuneration
	Rupesh Kasvarker	46.84:1	-
	Nitin Aher	46.84:1	--
ii) Percentage increase in remuneration of each of the Director, the Chief Financial Officer, the Chief Executive Officer, the Company Secretary or the Manager, if any, in the financial year	CFO - 0% Company Secretary - 0%		
iii) Percentage increase in the median remuneration of employees in the financial year	14.64%		
iv) Number of permanent employees on the rolls of Company	197		
v) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the	Non-Manual Employees – 15.82% Managerial Employees – 0.00%		



## Annual Report 2024-25

managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	
vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company	It is affirmed that the remuneration is as per the Remuneration Policy of the Company

\*Read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2025.



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# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## Global Economic Overview – FY 2024–25

The global economy in FY 2024–25 continued to navigate a landscape of divergent growth paths and elevated policy uncertainty, as highlighted in the IMF's January 2025 World Economic Outlook. Despite persistent geopolitical tensions and inflationary pressures, global growth remained steady at 3.3%, broadly unchanged from the previous year and slightly below the historical average of 3.7%.

Advanced economies, particularly the United States, outperformed expectations due to strong domestic demand, prompting an upward revision in growth forecasts. In contrast, several major economies, including parts of Europe and East Asia, faced downward revisions amid weak manufacturing activity, subdued consumer confidence, and lingering energy cost burdens.

Global headline inflation showed signs of moderation, projected to decline to 4.2% in 2025 and further to 3.5% in 2026, with advanced economies expected to return to target levels earlier than emerging markets. However, renewed inflationary pressures and policy-generated disruptions remain key risks that could interrupt the disinflation process and delay monetary easing.

Financial markets responded positively to the anticipated pivot in central bank policies, leading to:

- Eased financial conditions
- Rising equity valuations
- Buoyant capital flows to emerging markets (excluding China)
- Restored market access for several low-income and frontier economies
- 

The IMF cautions that medium-term risks remain tilted to the downside, emphasizing the need for prudent fiscal management, structural reforms, and stronger multilateral cooperation to sustain growth and stability.

This global backdrop offers cautious optimism for infrastructure and industrial sectors, particularly in India, where your Company continues to expand its footprint in electrical and fire-fighting installations.

(Based on IMF World Economic Outlook – January 2025)



## India-Specific Economic Overview – FY 2024–25

India's economy in FY 2024–25 continued to assert its position as the **world's fastest-growing major economy**, demonstrating resilience amid global headwinds and domestic structural shifts. According to the National Statistical Office (NSO), **real GDP growth is estimated at 6.4%**, down from 8.2% in the previous fiscal year, reflecting a normalization of post-pandemic momentum and sectoral rebalancing.

Major Sectoral Trends is as below

- **Agriculture and Allied Sectors:** Real GVA growth surged to **3.8%**, supported by favorable monsoon patterns and improved rural demand.
- **Construction and Infrastructure:** A standout performer, with real GVA growth of **8.6%**, driven by public investment and private sector participation in urban development projects.
- **Financial, Real Estate & Professional Services:** Estimated to grow at **7.3%**, reflecting strong credit demand and digital transformation across service platforms.
- **Manufacturing:** Faced headwinds due to weak global demand and supply chain disruptions, contributing to a moderation in overall growth.

## Inflation and Fiscal Management

Retail inflation moderated to **4.6%**, the lowest since FY 2018–19, aided by targeted fiscal and monetary policies. The government maintained fiscal discipline while supporting growth through strategic schemes like **PLI**, MSME revitalization, and infrastructure expansion.

## Geopolitical and Strategic Positioning

India became the **4th largest global economy** in 2025 and is projected to reach **\$7.3 trillion GDP by 2030**, driven by the vision of **Aatmanirbhar Bharat** and proactive global engagement. The Ministry of External Affairs highlighted India's expanding influence in multilateral forums, trade negotiations, and strategic partnerships.

## Industry Overview – Electrical & Fire Fighting Turnkey Projects

India's infrastructure and industrial services sector is undergoing a transformative shift, driven by ambitious public investment, private sector innovation, and evolving safety and sustainability standards.



## Electrical Contracting & EPC Services

According to IBEF's Engineering Industry Analysis, the Indian electrical equipment market is projected to grow at a **CAGR of 14.3% from FY24 to FY28**, with an incremental value of ₹6.44 lakh crore (US\$ 76.24 billion). This growth is fueled by:

- **Government Capex Push:** The Union Budget FY26 announced ₹11.21 lakh crore in capital expenditure, with major allocations for urban infrastructure, smart cities, and industrial corridors.
- **FDI & Policy Support:** 100% FDI is permitted in the engineering sector, and schemes like the Capital Goods Competitiveness Enhancement Program (₹1,207 crore outlay) are boosting domestic manufacturing.
- **Urban Infrastructure Development Fund (UIDF):** Targeting Tier 2 and Tier 3 cities, UIDF is enabling bankable projects in warehousing, commercial complexes, and industrial parks — key domains for turnkey electrical contractors.

## Fire-Fighting Installation & Safety Systems

India's fire protection systems market is forecast to grow by **US\$ 1.81 billion at a CAGR of 5.8% between 2024 and 2029**, according to Technavio's 2025 report. Key trends include:

- **AI & IoT Integration:** As noted in ISR Magazine's 2024 Fire Safety Trends, smart sensors, predictive analytics, and cloud-based platforms are redefining fire safety management.
- **Remote Monitoring & Management:** The rise of mobile-enabled systems allows stakeholders to oversee fire safety infrastructure from anywhere, improving response times and resource allocation.
- **Sustainability & Compliance:** Eco-friendly materials, green building certifications, and stricter regulatory mandates are driving demand for advanced fire suppression systems.
- **Training & Certification:** Industry players are investing in fire safety education, simulation-based training, and awareness campaigns to build a culture of proactive prevention.

## Strategic Sectoral Alignment

The convergence of **electrical contracting, fire safety, solar EPC, and data cabling** reflects the integrated demands of India's modern infrastructure. With rising investments in smart buildings, logistics hubs, and industrial automation, turnkey contractors are increasingly viewed as **strategic partners** in national development.



## Industry Growth Drivers – Electrical & Fire-Fighting Turnkey Projects

The Indian electrical and fire safety contracting industry is poised for sustained growth, supported by macroeconomic momentum, demographic shifts, policy reforms, and technological advancement. The following key drivers are shaping the industry landscape in FY 2024–25 and beyond:

### 1. Economic Growth & Infrastructure Investment

India's GDP growth remains robust at **6.4%**, with infrastructure spending at an all-time high. The Union Budget FY26 allocated ₹11.21 lakh crore in capital expenditure, with significant outlays for industrial corridors, smart cities, and logistics hubs — all of which require integrated electrical and fire safety systems.

### 2. Urbanisation & Non-Metro Expansion

Rapid urbanisation and the rise of Tier 2 and Tier 3 cities are fueling demand for turnkey contracting services. The **Urban Infrastructure Development Fund (UIDF)** is enabling bankable projects in warehousing, commercial complexes, and public infrastructure across non-metro regions.

### 3. Millennial Consumption & Smart Infrastructure

Millennials, now the dominant workforce and consumer segment, are driving demand for **digitally enabled, energy-efficient, and safety-compliant infrastructure**. This includes smart buildings, co-working spaces, and tech-integrated retail environments — all requiring advanced electrical and fire-fighting installations.

### 4. Rural Advancement & Electrification

India has achieved **universal electrification**, with rural power availability rising from 12.5 hours in 2014 to **21.9 hours in 2024**, and urban areas reaching 23.4 hours. This expansion is creating new opportunities for turnkey contractors in rural industrial clusters, agro-processing units, and public facilities.

### 5. Government Commitment to Renewable Energy

India added **129 GW of renewable energy capacity** since 2014, including 91 GW of solar and 27 GW of wind. The Ministry of New and Renewable Energy (MNRE) continues to promote **solar EPC contracts**, battery storage integration, and decentralized energy systems — directly benefiting electrical contractors with renewable capabilities.





## 6. Atma Nirbhar Bharat & Local Manufacturing

The **Atma Nirbhar Bharat initiative** is boosting domestic manufacturing of electrical panels, fire safety components, and smart cabling systems. With 100% FDI permitted in the engineering sector and PLI schemes supporting local production, turnkey contractors are gaining access to cost-effective, high-quality inputs.

## 7. Safety Compliance & Regulatory Push

Stricter fire safety norms across commercial, industrial, and public buildings are driving demand for certified fire-fighting systems. The rise of **AI-based detection**, remote monitoring, and cloud-integrated suppression technologies is reshaping the fire safety landscape — creating opportunities for tech-savvy turnkey providers.

## Additional Growth Drivers for the Industry

### 1. Digital Infrastructure & Smart Cities Push

- The Smart Cities Mission has entered its advanced implementation phase, with over ₹1.8 lakh crore sanctioned across 100 cities.
- Demand for **intelligent electrical systems, IoT-enabled fire safety, and data cabling** is surging in urban redevelopment and smart building projects.

### 2. Data Center & Warehousing Boom

- India's data center capacity is expected to double by 2027, driven by AI, 5G, and cloud adoption.
- Warehousing and logistics parks require **high-load electrical contracting, fire suppression systems, and maintenance services** — all core to Rulka's offerings.

### 3. Green Building Certifications & ESG Compliance

- Corporates and developers are increasingly pursuing **LEED, IGBC, and GRIHA certifications**, which mandate advanced electrical and fire safety integration.
- ESG mandates are pushing companies to invest in **energy-efficient panels, solar EPC, and sustainable cabling systems**.

### 4. Skill Development & Workforce Formalisation

- Government schemes like **PMKVY** and **Skill India** are creating a more trained and certified workforce, improving execution quality and safety compliance.
- This supports contractors like Rulka in scaling operations without compromising standards.



### 5. Public-Private Partnerships (PPP) in Infrastructure

- PPP models in metro rail, airports, and industrial corridors are creating long-term opportunities for turnkey contractors.
- These projects often require bundled services — electrical, fire safety, solar, and data cabling — which Rulka is uniquely positioned to deliver.

### 6. Insurance & Risk Management Integration

- Fire safety systems are increasingly tied to **insurance underwriting and risk audits**, especially in industrial and commercial sectors.
- This elevates the importance of certified fire-fighting installations and proactive maintenance — a growing niche for trusted contractors.

## Company Overview – Rulka Electricals Limited

Rulka Electricals Limited is a leading turnkey project contractor, offering comprehensive solutions in electrical and fire-fighting installations across India. With a commitment to quality, safety, and timely execution, the Company has built a strong reputation in delivering integrated infrastructure services to clients across industrial, commercial, retail, warehousing, and entertainment sectors.

Founded with a vision to empower India's infrastructure landscape, Rulka specializes in:

- Electrical Contracting Services for industrial plants and commercial complexes
- Fire-Fighting Installation Projects compliant with national safety standards
- Solar EPC Contracts aligned with India's renewable energy goals
- Electrical Panels and Smart Cabling Systems for high-load environments
- Turnkey Warehousing Projects including lighting, safety, and automation
- Maintenance Services ensuring long-term reliability and compliance
- Data & Voice Cabling Installations for modern digital infrastructure

With a pan-India presence and a growing workforce, the Company continues to expand its operational footprint through strategic investments, client-centric delivery, and a diversified service portfolio. Rulka's approach blends technical precision, regulatory compliance, and innovative execution, making it a trusted partner in India's infrastructure growth story.

The Company's values are rooted in integrity, excellence, and adaptability, and its leadership remains committed to sustainable growth, stakeholder value creation, and nation-building through infrastructure.



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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 Overview

During the financial year 2024–25, the Company registered a robust growth in standalone revenue, reaching ₹7,95,382.20 as compared to ₹7,12,891.72 in the previous financial year—reflecting a year-on-year increase of approximately 11.57%. This performance highlights the Company’s operational strength and strategic execution across key verticals. However, the Profit After Tax (“PAT”) for FY 2024–25 stood at ₹22,582.44, as against ₹61,106.65 in FY 2023–24.

### Key Ratio Outlook for FY 2024–25

Please refer to Note no. 38 of the Financial Statements.

### Business Overview

#### Key Ratio Outlook for FY 2024–25

Building on our commitment to lifecycle support and system reliability, Rulka Electricals is strategically expanding its **Operations & Maintenance (O&M)** services to become a core pillar of our post-installation value proposition. In FY 2024–25, we



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aim to transition from reactive maintenance to **predictive and performance-driven service models**, ensuring that every client system operates at peak efficiency.

Key initiatives include:

- **Deployment of specialized O&M teams** across high-value industrial and infrastructure sites
- Integration of digital diagnostics and remote monitoring tools to enable real-time system insights
- Enhanced emergency response protocols for mission-critical installations

Our Annual Maintenance Contracts (AMCs) have been restructured to offer:

- **Tiered service levels**, allowing clients to choose packages aligned with operational intensity
- **Dedicated technical personnel** with domain expertise in electrical and fire safety systems
- Compliance-focused documentation and audit support, reinforcing regulatory alignment

These initiatives are designed not only to improve system uptime and safety but also to generate **recurring revenue streams** and deepen client retention.

### ESG Alignment & Client Satisfaction

In line with our evolving ESG commitments, we are embedding sustainability and social responsibility into our service delivery:

- **Energy-efficient maintenance practices** to reduce carbon footprint across client sites
- Training and upskilling of local technicians, contributing to community development
- **Waste minimization protocols** during system servicing and upgrades

Client satisfaction remains central to our operational philosophy. In FY 2024–25, we are implementing:

- **Quarterly feedback loops** to capture client insights and improve service responsiveness
- **Performance dashboards** for AMC clients, offering transparency and measurable benchmarks
- **Net Promoter Score (NPS) tracking**, to monitor and enhance client loyalty

These efforts reflect our belief that long-term value creation stems from operational excellence, environmental stewardship, and trusted client relationships.



### Human Resource Development and Industrial Research – FY 2024–25

In FY 2024–25, Rulka Electricals continues to uphold its **Human-First philosophy**, as envisioned by our Founder and Promoter, placing people at the heart of every strategic and operational decision. We recognize that organizational resilience and innovation stem from a skilled, engaged, and empowered workforce.

This year, our human resource strategy has evolved to focus on:

- **Competency-based recruitment**, targeting high-impact roles in engineering, project management, and compliance
- **Structured onboarding and mentorship programs**, ensuring seamless cultural and operational integration
- **Skill acceleration tracks**, including certifications in fire safety, electrical diagnostics, and digital maintenance tools

We have expanded our Learning & Development (L&D) framework to include:

- **Cross-functional training modules**, fostering versatility and leadership readiness
- **Collaborations with technical institutes**, enabling access to emerging industrial research and best practices
- **Performance-linked learning incentives**, encouraging continuous improvement and innovation

### Internal Control and Adequacy – FY 2024–25

In FY 2024–25, Rulka Electricals has further reinforced its internal control framework to support operational integrity, regulatory compliance, and strategic decision-making. Our systems are designed to safeguard assets against unauthorized use or disposal, while ensuring that all transactions are subject to rigorous authorization, documentation, and audit trails.

This year, we have:

- **Digitized key control processes**, including procurement, inventory tracking, and vendor management
- **Integrated compliance dashboards**, enabling real-time monitoring of statutory obligations and internal KPIs
- **Strengthened cross-functional oversight**, enhancing coordination between finance, operations, and compliance teams

Our internal control mechanisms have been independently reviewed and validated by statutory auditors, affirming their **adequacy, reliability, and scalability**. In addition, we continue to engage **external consultants** with domain expertise in



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finance, governance, and risk management to benchmark our practices against industry standards and regulatory developments.

To ensure robust risk mitigation:

- Our **Internal Audit function** operates independently, reporting directly to the **Audit Committee** and the **Board of Directors**
- Audit findings are reviewed quarterly, with corrective actions tracked through structured follow-up mechanisms
- **Whistleblower and grievance redressal systems** have been enhanced to promote transparency and ethical conduct

These initiatives reflect our commitment to maintaining a **resilient control environment**, capable of adapting to business growth, regulatory changes, and stakeholder expectations.

### 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.

### Workplace Safety and EHS Commitment

Our Environment, Health, and Safety (EHS) function has been further strengthened to meet evolving regulatory and operational demands. In FY 2024–25, we have:

- Digitized safety audits and compliance tracking, improving visibility and accountability
- Introduced behavior-based safety (BBS) programs, promoting proactive risk identification
- Conducted quarterly safety drills and refresher trainings, enhancing emergency preparedness

These initiatives reflect our unwavering commitment to employee well-being, regulatory compliance, and the cultivation of a **safety-first culture** across all project sites and offices.

### Industrial Research and Innovation

We are actively investing in **industrial research collaborations** to enhance system design, energy efficiency, and lifecycle performance. Our focus areas include:

- Smart diagnostics for electrical systems, enabling predictive maintenance
- **Fire safety innovation**, including sensor-based alert systems and sustainable suppression technologies



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- **Process optimization studies**, aimed at reducing installation time and improving cost-efficiency

By integrating human capital development with industrial research, we aim to build a future-ready organization that delivers excellence, safety, and innovation at scale.

### 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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Mumbai – 400068  
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## 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 2025, 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 2025, 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><b>Valuation of Inventory</b> 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"> <li>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.</li> <li>2. Analytical procedures were applied by us basis of the GP margins on sales.</li> </ol>
<p><b>Unbilled Revenue :-</b> Refer Schedule 18 read with Note 32 with respect to Unbilled Revenues Estimates in financial statements. 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 significant amount 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"> <li>• 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: –</li> </ul> <ol style="list-style-type: none"> <li>1. Tested a sample of billings made after March 31, 2025 and compared the relevant amounts of these billings to the corresponding estimate of unbilled revenue recorded.</li> <li>2. Unbilled Revenue estimates is prepared basis of cost incurred by respective project manager and approved by management those charged with Governance.</li> <li>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.</li> <li>4. We have ensured maker, checker concept is there and accordingly tested the operating effectiveness of internal controls relating to unbilled revenue.</li> </ol>



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.

### **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 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March 2025 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, 2025 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 additionally those edit log were preserved by the Company as per the Statutory requirement for record retentions **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.**

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)

**(Ravi K Jagetiya)**  
Proprietor  
Membership No.: 134691  
UDIN: **25134691BMGTEK2600**  
Place: Mumbai  
Date: 20<sup>th</sup> May, 2025



**Annexure “A” to the Independent Auditors’ Report on the Financial Statement of Rulka Electricals Limited for the year ended 31 March 2025**

(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 Equipment’s 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 deed 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 34 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.



- x. (a) In our opinion and according to the information and explanations given to us, During the year, the company has issued 842400 Equity shares through Initial public offer at Rs. 235/- per share (including at the premium of Rs. 225/- per share) aggregating to Rs. 1979.64 Lakhs on 22th May, 2024 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. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable
- 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 applicable to the Company during the FY 2024-25 and there is no unspent amount as at the end of year. This matter has been disclosed in Note No 27 to the financial statements.

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

Place: Mumbai  
Date: 20<sup>th</sup> May, 2025

**(Ravi K Jagetiya)**  
Proprietor  
Membership No.: 134691



**Annexure “B” to the Independent Auditor’ Report on the Financial Statement of Rulka Electricals Limited for the year ended 31 March 2025**

**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 2025 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, 2025, 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: 20<sup>th</sup> May, 2025

**(Ravi K Jagetiya)**  
Proprietor  
Membership No.: 134691

<b>RULKA ELECTRICALS LIMITED</b> (formerly known as Rulka Electricals Private Limited) <b>CIN:-U31103MH2013PLC243817</b>			
<b>A - 20 , Shiva Industrial Estate Co.Ltd. , Lake Road , Near Tata Power , Bhandup West., Mumbai City, Mumbai, Maharashtra, India, 400078</b> <b>Balance Sheet As At 31st March, 2025</b>			
(Amount in ₹ Thousands)			
Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	42,584.00	34,160.00
(b) Reserves and surplus	3	298,736.59	98,899.67
<b>SUB TOTAL (1)</b>		<b>341,320.59</b>	<b>133,059.67</b>
<b>2 Share application money pending allotments</b>		-	-
<b>SUB TOTAL (2)</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	4	1,910.85	24,052.06
(b) Deferred tax liabilities (net)	5	1,686.65	1,005.65
(c) Long term provision	6	3,381.04	4,256.32
<b>SUB TOTAL (3)</b>		<b>6,978.53</b>	<b>29,314.02</b>
<b>4 Current liabilities</b>			
(a) Short Term Borrowings	7	85,682.71	86,357.54
(b) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	8	77,756.93	101,054.01
(ii) total outstanding dues of Creditors other than MSME		37,947.53	31,640.59
(c) Other current liabilities	9	48,812.12	18,072.00
(d) Short-term provisions	10	333.30	11,523.39
<b>SUB TOTAL (4)</b>		<b>250,532.59</b>	<b>248,647.53</b>
<b>TOTAL (1+2+3+4)</b>		<b>598,831.72</b>	<b>411,021.22</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, plant and equipment	11	35,336.40	25,813.40
(ii) Intangible assets		190.04	-
(iii) Capital Work in Progress		-	-
(b) Deferred Tax Assets (Net)	5	-	-
(c) Long term loans and advances		-	-
(d) Other Non current Assets	12	42,088.13	24,060.53
<b>SUB TOTAL (1)</b>		<b>77,614.58</b>	<b>49,873.93</b>
<b>2 Current assets</b>			
(a) Current Investment		-	-
(b) Inventories	13	105,694.38	61,111.74
(c) Trade receivables	14	352,076.38	250,115.85
(d) Cash and Bank Balances	15	5,295.25	14,282.36
(e) Short-term loans and advances	16	58,151.12	35,637.34
(f) Other current assets		-	-
<b>SUB TOTAL (2)</b>		<b>521,217.14</b>	<b>361,147.30</b>
<b>TOTAL (1+2)</b>		<b>598,831.72</b>	<b>411,021.22</b>
<b>Significant accounting policies</b>	1		
<b>Notes to accounts forming integral part of accounts</b>	25-48		
As per our report of even dated attached			
<b>For R K Jagetiya &amp; Co</b> Chartered Accountants ICAI Firm Reg. no. 146264W		<i>For and on behalf of the board of directors</i> <b>Rulka Electricals Limited</b>	
		<b>Rupesh Kasavkar</b> (CMD) DIN - 06546906	<b>Nitin Aher</b> (WTD) DIN:06546905
<b>CA Ravi K Jagetiya</b> Proprietor Membership no.134691 Place: Mumbai Date: 20th May, 2025 UDIN :25134691BMGTEK2600		<b>Kejal Niken Shah</b> (CS) PAN - : BESPM2634H	<b>Azad Ashok Jinwal</b> (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 2025			
(Amount in ₹ Thousands)			
Particulars	Note No.	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
I Revenue from operations	17	794,710.76	709,791.77
II Other Income	18	671.43	3,099.95
III Total Income (I+II)		795,382.20	712,891.72
IV Expenses			
(a) Cost of Material Consumed	19	510,950.80	454,528.39
(b) Purchase of Stock in Trade	20	44,586.85	4,228.95
(c) Employee benefits expenses	21	61,186.87	41,500.04
(d) Finance costs	22	8,634.99	6,889.50
(e) Depreciation and amortisation expenses	23	2,625.53	1,513.69
(f) Other expenses	24	134,955.66	120,650.63
Total Expenses		762,940.69	629,311.19
V Profit before exceptional and extraordinary iteam and tax		32,441.50	83,580.53
VI Exceptional Items		-	-
VII Profit before extraordinary iteam and tax		32,441.50	83,580.53
VIII Extraordinary Items		-	-
IX Profit before Tax		32,441.50	83,580.53
X Tax Expense:			
(a) Current tax expense		8,166.43	21,467.08
(b) Short(Excess) provision of Earlier year Tax		1,037.76	
(b) Deferred tax		681.00	1,006.79
XI Profit / (Loss) for the period from continuing operations		22,556.32	61,106.65
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		-	-
XV Profit/ (Loss) for the Period		22,556.32	61,106.65
XVI Earning per equity share:			
(1) Basic	25	5.46	17.99
(2) Diluted		5.46	17.99
Notes to accounts forming integral part of accounts	25-48		
As per our report of even dated attached			
For R K Jagetiya & Co		For and on behalf of the board of directors	
Chartered Accountants		Rulka Electricals Limited	
ICAI Firm Reg. no. 146264W			
		Rupesh Kasavkar	Nitin Aher
		(CMD)	(WTD)
		DIN - 06546906	DIN:06546905
CA Ravi K Jagetiya			
Proprietor			
Membership no.134691			
Place: Mumbai		Kejal Niken Shah	Azad Ashok Jinwal
Date: 20th May, 2025		(CS)	(CFO)
UDIN :25134691BMGTEK2600		PAN - : BESPM2634H	PAN -: BPZPJ9752B



**Note - 1****SIGNIFICANT ACCOUNTING POLICY FOR THE YEAR ENDED 31ST MARCH 2025****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**

Property, Plant and Equipments 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. Property, Plant & Equipment have been recorded in the books of the Company at SLM Method of Schedule II of the Companies act, 2013.

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

Intangible Assets are value at cost less amortization over period basis and it amortized in next 5 years from when its ready to use.

#### **4. DEPRECIATION**

Depreciation on Property, Plant & Equipments 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.

#### **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. Cost Formula used to derive cost of the inventory is FIFO (First in First Out).

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:**

Management of the company basis of work done at various sites, evaluate the portion of work done, but certification of value of work is pending from client side, which is treated as Unbilled Revenue.

The portion of stock which is not used at site and lying of various site is considered as Inventory at year end.

**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.

**17. LEASE ACCOUNTING:**

Operational Lease Rents are accounted on time proportionate basis according to the mercantile concept of accounting. There is no finance lease as at the end of year.



**RULKA ELECTRICALS LIMITED**

(formerly known as Rulka Electricals Private Limited)

**Annual Report for the Financials for the Year ended March 31, 2025***(Amount in ₹ Thousands, Except Share Data)***Notes to the Financial Statements as at ended 31st March, 2025****2. Share Capital**

	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Share Capital	No. of Shares	Share Capital
<u>Authorized Share Capital</u>				
50,00,000 (P.Y. 50,00,000) equity shares Face Value of Rs. 10/- each	5,000,000	50,000.00	5,000,000	50,000.00
<u>Issued, subscribed and fully paid-up shares</u>				
4258400 (P. Y. 3416000) equity shares Face Value of Rs. 10/- each fully	4,258,400	42,584.00	3,416,000	34,160.00
Total issued, subscribed and fully paid-up share capital	<b>4,258,400</b>	<b>42,584.00</b>	<b>3,416,000</b>	<b>34,160.00</b>

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

	As at 31st March 2025		As at 31st March 2024	
Equity Shares	No. of Shares	Share Capital Amount (in Thousand)	No. of Shares	Share Capital Amount (in Thousand)
At the beginning of the period	3,416,000	34,160.00	110,000	1,100.00
Add:- Bonus share issued	-	-	3,190,000	31,900.00
Add:- Shares Issued during the period through IPO	842,400	8,424.00	0	0
Add: Preferential Allotment of Equity Shares issued during the year @Rs. 144/-each (including Share Premium of Rs. 134/-)			116,000	1,160.00
Less: Shares Bought Back during the year	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>4,258,400</b>	<b>42,584.00</b>	<b>3,416,000</b>	<b>34,160.00</b>

**b. Terms/rights attached to equity shares**

(i) The company has issued 8,42,400 Shares on 22nd May, 2024 through Initial Public Offering @Rs. 235/- including share premium of Rs. 225/- aggregating to Rs. 19.80 Crore.

(ii) The company has only one class of equity shares having a par value Face Value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

(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.

(iv) As of year end and previous year end promoters do not have any entity which falls under definition of Holding company, Ultimate Holding company, Subsidiary of Holding company/ultimate Holding company, Associates of Holding or Ultimate Holding. The company do not have any such entity which falls in Holding, Subsidiary, Associates, Ultimate Holding company.

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

	As at March 31st 2025		As at March 31st 2024	
	No. of Shares	%	No. of Shares	%
<u>Equity shares Face Value of Rs.10 each fully paid</u>				
NITIN I. AHER	1473360	34.60%	1473360	43.13%
RUPESH KASAVKAR	1473360	34.60%	1473360	43.13%

d. Shares held by promoters and changes in their shareholding

**d. i) Shares held by promoters at the end of the period 31st March, 2025**

Sr. No.	Promoter Name	No. of Shares	% of total shares	% of Change in Shareholding
1	NITIN I. AHER	1,473,360	34.60%	-8.53%
2	RUPESH KASAVKAR	1,473,360	34.60%	-8.53%

**d. ii) 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	1,473,360	43.13%	0.00%
2	RUPESH KASAVKAR	1,473,360	43.13%	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.

**e. In immediately preceeding 5 years from the date as at which Balance Sheet is prepared, Company has issued shares as below -**

Aggregate no. of Equity shares issued:-	F.Y 2024-25	F.Y 2023-24	F.Y 2022-23	F.Y 2021-22	F.Y 2020-21
(i) Bonus Shares issued	NIL	3,190,000.00	NIL	NIL	NIL
(ii) Buy Back of Equity Shares issued	NIL	NIL	NIL	NIL	NIL
(iii) Shares issued Pursuant to a contract without payment being received in cash	NIL	NIL	NIL	NIL	NIL

**3. Surplus**

	As at 31st March 2025	As at March 31st 2024	
<b>3a) Surplus/(Deficit) in statement of Profit &amp; Loss</b>			
Balance as per the last financial statements	83,355.67	60,139.30	
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	22,556.32	61,106.65	
Less:- Bonus shares issued during the period/year	-	(31,900.00)	
<b>Net Surplus/(Deficit) in the statement of profit and loss</b>	<b>105,911.99</b>	<b>83,355.67</b>	
<b>3b) Share Premium</b>			
Balance as per the last financial statements	15,544.00	-	-
Add: Increase During the year on Fresh Allotment through IPO @ premium of Rs. 225/- @ 842400Shares	189,540.00		
Add: Increase During the year on Fresh Allotment of Preferential Shares @ premium of Rs. 134/- @ 1,16,000 Shares	-	15,544.00	-
Less: Utilisation for IPO expenses	12,259.40	-	-
<b>Closing Balance as at the period/year End</b>	<b>192,824.60</b>	<b>15,544.00</b>	<b>-</b>
<b>Total Reserve &amp; Surplus (3a+3b)</b>	<b>298,736.59</b>	<b>98,899.67</b>	<b>60,139.30</b>

<b>RULKA ELECTRICALS LIMITED</b> (formerly known as Rulka Electricals Private Limited) <b>NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2025</b> (Amount in ₹ Thousands)		
<b>Note 4 LONG TERM BORROWINGS</b>		
	As at 31st March 2025	As at 31st March 2024
<b>a) Term Loans</b>		
<b><u>Secured Term Loans from Bank and Financial Institution</u></b>		
MSME Loan	3,674.71	5,790.07
Eco Car Loan	-	329.07
Less:- Current Maturities of Long Term Debt	(1,763.86)	(2,067.09)
	<b>1,910.85</b>	<b>4,052.06</b>
<b>b) Demand Loan</b>		
<b><u>UNSECURED LOANS</u></b>		
From Director and related parties	-	20,000.00
From others		
<b>TOTAL</b>	<b>1,910.85</b>	<b>24,052.06</b>
<b>5. Deferred Tax Liabilities/(Assets) Net</b> (Amount in ₹ Thousands)		
Particulars	As at 31st March 2025	As at 31st March 2024
Opening Deferred Tax Liabilities/(Assets)	1,005.65	(1.15)
Net Deferred tax Liability Charged to P/L A/c on account of Depreciation & Gratuity, Leave Encashment, and provision for Bad and Doubtful debts	681.00	1,006.79
<b>Closing Deferred Tax Liabilities/(Assets)</b>	<b>1,686.65</b>	<b>1,005.65</b>
<b>Note 6 LONG TERM PROVISIONS</b>		
	As at 31st March 2025	As at 31st March 2024
<b>Provision for Employee Benefits</b>		
Gratuity and Leave Encashment Payable	3,381.04	4,256.32
<b>TOTAL</b>	<b>3,381.04</b>	<b>4,256.32</b>
<b>Note 7 SHORT TERM BORROWINGS</b>		
	As at 31st March 2025	As at 31st March 2024
<b>Loan from Banks</b>		
ICICI Bank - OD	83,918.85	79,290.46
ICICI Bank-CC	0	5,000.00
Current Maturities of Long Term Debt	1,763.86	2,067.09
<b>TOTAL</b>	<b>85,682.71</b>	<b>86,357.54</b>
<b>1 ICICI Bank- Fund Based - Overdraft loan including BG &amp; LC- (Sanction limit- Rs 1380 Lakhs)- Rate of Interest Repo Rate- 6.50 +3.00%, prime secured by stock and book debts</b>		
<b>2 ICICI Bank-ECLGS - (Sanction limit- Rs 41.10 Lakhs)- Rate of Interest Repo Rate- 6.50 +3.00%, prime secured by stock and book debts</b>		
<b>Mortgage Following assets against Overdraft facility by ICICI Bank as follow-</b>		
GALA A-20- Bhandup -Shiva Industrial Estate cooperative society Ltd, Lake road, Near TATA power Bhandup, Mumbai.		
GALA B 108- Bhandup -Shiva Industrial Estate cooperative society Ltd, Lake road, Near TATA power Bhandup, Mumbai.		
A-1002, Amber Prit CHS, Kachore village, 90ft road, Thakurli East, Thane, Maharashtra.		
Flat No. 1305- A wing, Arunodhay Towers Co-op HSG LTD- SPS road, Konkan nagar, Bhandup, Mumbai, Maharashtra.		
<b>3. MSME Loan -ICICI Bank-(Sanction limit Rs 2270.00) Rate of Interest 9.25% ,36 monthly installment of Rs. 147.00</b>		
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		
<b>4. MSME Loan -ICICI Bank-(Sanction limit Rs 5292) Rate of Interest 9.25%, 40 monthly installment of Rs.71.00</b>		
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		
MSME (working Capital-Cash Credit loan) -9.25%- ICICI Bank- Sanction limit- Rs 5292 & Rs 2270 both loan of MSME are working capital loan.		
Note: As per ECLGS, the Facility shall be secured by a second ranking charge over all the existing securities created in favour of		
Also all loans cover Perosnal Guarantee of Directors-		
Rupesh Kasavakar, Nitin Aher, Preeti Aher		

<b>Note 8 Trade Payables</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
<b>Trade Payable</b>		
(i) total outstanding dues of micro enterprises and small enterprises	77,756.93	101,054.01
(ii) total outstanding dues of creditors other than micro and small enterprises	37,947.53	31,640.59
<b>Total</b>	<b>115,704.46</b>	<b>132,694.60</b>

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

<b>Note 9 OTHER CURRENT LIABILITIES</b>		
	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
Advance Received from Customer	14,000.29	1,674.31
Sundry Creditors only for expenses	6,633.19	
Retention and Deposits	100.00	241.00
Statutory Dues	22,775.25	13,497.84
Other Payables	623.50	350.08
Interest Accrued but not due	637.83	
Salary Payables	4,042.06	2,308.77
<b>Total</b>	<b>48,812.12</b>	<b>18,072.00</b>

**Note 10 SHORT TERM PROVISIONS**

	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
<b>(a) Provision for Employee Benefits</b>		
Gratuity and Leave Encashment Payable	333.30	457.94
<b>Sub Total (a)</b>	<b>333.30</b>	<b>457.94</b>
<b>(b) Provision for Income Tax</b>		
Provision for shortfall of Advance Tax	-	477.19
Provision for Income Tax(Current Years)	-	21,467.08
Less:- Advance Tax and TDS/TCS	-	
Advance Tax Current Year	-	(2,500.00)
TDS Receivable Current year	-	(8,378.82)
Total Net Tax Provision of Current Year	-	11,065.45
<b>Sub Total (b)</b>	<b>-</b>	<b>11,065.45</b>
<b>Total (a+b)</b>	<b>333.30</b>	<b>11,523.39</b>

<b>RULKA ELECTRICALS LIMITED</b> <b>(formerly known as Rulka Electricals Private Limited)</b> <b>NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2025</b> <b>(Amount in ₹ Thousands)</b>		
<b>Note 12 Non Current Assets</b>		
Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposit	4,713.15	30.00
Retention money	37,374.98	24,030.53
<b>Total</b>	<b>42,088.13</b>	<b>24,060.53</b>
<b>Note 13 INVENTORIES</b> (At lower of cost and net realisable value)		
Particulars	As at 31st March 2025	As at 31st March 2024
Raw Material (As Physically Verified by Management)	105,694.38	61,111.74
<b>Total</b>	<b>105,694.38</b>	<b>61,111.74</b>
<b>Note 14 Trade Receivable</b>		
Particulars	As at 31st March 2025	As at 31st March 2024
<b>Trade Receivable (Considered Good)</b>		
Undisputed Receivable Outstanding less than 6 Months	340,327.44	237,565.19
Undisputed Receivable Outstanding more than 6 Months	11,748.94	12,550.65
	352,076.38	250,115.85
<b>Trade Receivable (Considered Doubtful)</b>		
Undisputed Receivable Outstanding less than 6 Months	-	-
Undisputed Receivable Outstanding more than 6 Months	488.32	488.32
Less: Provision Made for Doubtful Debts	(488.32)	(488.32)
	-	-
<b>Total</b>	<b>352,076.38</b>	<b>250,115.85</b>
Note 14A - Ageing of the Customer, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed in Note 14A attached		
<b>Note 15 CASH AND BANK BALANCES</b>		
Particulars	As at 31st March 2025	As at 31st March 2024
<u>Balance with Banks</u>		
In Current Accounts	1,643.63	9,146.06
Cash on hand (as certified by the Management)	73.93	1.79
<u>Other Bank Balances</u>		
Fixed Deposits against Bank Guarantee and Cash Credit	3,577.68	5,134.51
<b>Total</b>	<b>5,295.25</b>	<b>14,282.36</b>
<b>Note 16 SHORT TERM LOANS AND ADVANCES</b>		
Particulars	As at 31st March 2025	As at 31st March 2024
Advances to Suppliers	48,743.23	31,018.94
TCS Receivable	2.23	6.51
TDS Receivable 22-23	248.62	248.62
Advance Tax Net of Provision of Income Tax	8,045.57	-
Prepaid Insurance	378.31	152.35
Loan to Employees	733.17	1,777.67
IPO Related Exp	-	2,433.25
<b>Total</b>	<b>58,151.12</b>	<b>35,637.34</b>

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

NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025

**Note 17 REVENUE FROM OPERATIONS**

(Amount in ₹ Thousands)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Sale of Services	56,680.37	51,634.25
Sale of Goods	50,666.87	4,805.62
Other Operating Revenue	689,907.16	560,278.03
Unbilled Revenue	(2,543.63)	93,073.87
<b>Total - Sales</b>	<b>794,710.76</b>	<b>709,791.77</b>

**Note 18 OTHER INCOME**

(Amount in ₹ Thousands)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Interest on Fixed Deposits	216.65	271.06
Rent Income	245.76	203.39
Income Tax Refund FY 22-23	-	18.32
Sundry Balances Written off	208.98	2,604.05
Insurance Claim Received	-	-
Misc Income	0.04	3.12
<b>Total</b>	<b>671.43</b>	<b>3,099.95</b>

**Note 19 COST OF MATERIAL CONSUMED**

(Amount in ₹ Thousands)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Opening stock of Raw Material	61,111.74	103,139.11
Purchases of Goods	555,533.44	412,501.02
Closing Stock of Raw Material	105,694.38	61,111.74
<b>Total Purchases</b>	<b>510,950.80</b>	<b>454,528.39</b>

**Note 20 PURCHASES OF STOCK IN TRADE**

(Amount in ₹ Thousands)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Purchases of Stock- in trade	44,586.85	4,228.95
<b>Total</b>	<b>44,586.85</b>	<b>4,228.95</b>

**Note 21 EMPLOYEE BENEFIT EXPENSES**

(Amount in ₹ Thousands)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Salaries and wages	44,813.59	34,178.81
Director Remuneration	7,260.00	
Director Sitting Fees	90.00	
Staff Welfare	4,669.24	3,059.40
Bonus	3,725.88	1,674.30
Gratuity & LTA*	(928.28)	1,609.79
Contribution to Labour Welfare Fund	1,556.44	977.74
<b>Total</b>	<b>61,186.87</b>	<b>41,500.04</b>

\* Excess Gratuity and LTA provision of March 2024 and earlier year reversed in FY 2024-25 basis of actuarial Report.

**Note 22 FINANCE COST**

(Amount in ₹ Thousands)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Interest on Term Loan	452.41	1,156.27
Bank Interest-OD Account	7,241.61	4,414.32
Interest payable for shortfall in Advance Tax	-	477.19
Other Borrowing Cost	940.97	841.72
<b>Total</b>	<b>8,634.99</b>	<b>6,889.50</b>

**Note 23 DEPRECIATION & AMORTISATION**

(Amount in ₹ Thousands)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Depreciation of Assets	2,611.07	1,513.69
Amortisation of Intangible Assets	14.46	-
<b>Total</b>	<b>2,625.53</b>	<b>1,513.69</b>

**Note 24 OTHER EXPENSES**

(Amount in ₹ Thousands)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
<b>(A) DIRECT EXPENSES</b>		
Labour Charges	92,503.13	87,772.62
Power & Fuel	5,873.74	2,899.98
Freight Inward	11,599.71	11,160.19
Unloading & Handling charges	2,559.42	335.35
<b>Total (A)</b>	<b>112,536.00</b>	<b>102,168.13</b>
<b>(B) INDIRECT EXPENSES</b>		
Professional Fees	1,753.93	522.68
Payment to Auditors - Statutory Audit fee	800.00	500.000
Rent Expenses	6,043.52	3,265.747
Corporate Social Responsibility Expenses	1,066.00	-
Insurance Charges	842.91	357.74
Bank Charges	83.04	48.607
Legal fees	25.00	
Travelling Expense	4,459.40	3,163.70
Misc. Expenses	7,345.86	10,624.027
<b>Total (B)</b>	<b>22,419.66</b>	<b>18,482.50</b>
<b>Total (A+B)</b>	<b>134,955.66</b>	<b>120,650.63</b>

(Amount in ₹ Thousands)

	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
<b>Fees Paid to Statutory Auditors:-</b>		
Audit Fees	800.00	500.00
Taxation	-	-
Certificates/ Other services	-	-
Reimbursement of Expenses	-	-

Note - 11										(Amount in ₹ Thousands)
<b>RULKA ELECTRICALS LIMITED</b> <b>(formerly known as Rulka Electricals Private Limited)</b> <b>STATEMENT OF PROPERTY PLANT AND EQUIPMENTS AS AT 31st MARCH, 2025</b>										
PARTICULARS	GROSS ---BLOCK				DEPRECIATION				NET BLOCK	
	Opening Balance as on 01- 04-2024	Additions during the Period ended 31-03-2025	Disposal during the Period ended 31-03-2025	AS ON 3/31/2025	Opening Balance as on 01-04-2024	Additions during the Period ended 31-03-2025	Disposal during the Period ended 31-03-2025	AS ON 3/31/2025	AS ON 3/31/2025	AS ON 3/31/2024
Gala	27,826.00	-	-	27,826.000	3,813.35	927.53	-	4,740.88	23,085.116	24,012.65
Office Equipement	1,495.01	2,309.33	-	3,804.343	795.18	338.55	-	1,133.73	2,670.61	699.83
Furniture	175.82	7,782.47	-	7,958.289	68.98	454.86	-	523.84	7,434.45	106.83
Computer	1,633.23	1,971.27	-	3,604.507	892.93	800.75	-	1,693.68	1,910.83	740.30
Vehicles	422.96	71.00	-	493.962	169.18	89.38	-	258.57	235.40	253.78
Intangible Assets	-	204.50	-	204.500	-	14.46	-	14.46	190.04	-
<b>TOTAL</b>	<b>31,553.02</b>	<b>12,338.577</b>	<b>-</b>	<b>43,891.601</b>	<b>5,739.63</b>	<b>2,625.53</b>	<b>-</b>	<b>8,365.153</b>	<b>35,526.448</b>	<b>25,813.39</b>
<b>PREVIOUS YEAR</b>	<b>30792.05</b>	<b>760.98</b>	<b>0.00</b>	<b>31553.02</b>	<b>4225.94</b>	<b>1513.69</b>	<b>0.00</b>	<b>5,739.63</b>	<b>25813.40</b>	<b>26566.10</b>

\* There is no capital work in progress as on the end of year, therefore no disclosure as required by schedule III is given.



**RULKA ELECTRICALS LIMITED**  
CIN:-U31103MH2013PLC243817

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

**Notes to Financial Statements for the Year ended 31st March, 2025**

(Amount in ₹ Thousands, except per share data )

**Note No.**

**Particulars**

**25**

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	3/31/2025	3/31/2024
Net Profit as per Profit and Loss a/c	22,556.32	61,106.65
Total no Equity Share outstanding at the end of the period/year	4,258,400	3,416,000
Weighted average number of shares	4,133,771	3,416,000
Weighted average number of shares after considering Bonus Shares	4,133,771	3,396,614
Nominal value per share	10.00	10.00
Earnings per share (Basic)	5.46	17.99
Earnings per share (Diluted)	5.46	17.99

**26**

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

Particulars	For the Year ended on	
	3/31/2025	3/31/2024
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 Misc Expenses		
- In respect of Foreign Travelling.	-	-
3. Earnings in Foreign Currency		
Exports (FOB Value)		

**27**

Details of CSR-

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

Particulars	For the Year ended On	
	3/31/2025	3/31/2024
a). Amount Required to be spent during the year	947.17	NA
b). Amount of expenditure incurred,	1,066.00	NA
c). Shortfall at the end of the year,	-	NA
d). Total of previous years shortfall	-	NA
e). Reasons for shortfall	-	NA
f). Nature of CSR Activities	Eradication of hunger	NA

**28**

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 year ended on March 31, 2025.

**29**

The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the FY 24-25.

**30**

There is no contingent liabilities as on the end of year except outstanding Bank guarantee of Rs. 3577.68 Thousand against Fixed Deposits as margin, TDS defaults as on year end is of Rs of Rs. 63.00 Thousand and Income Tax outstanding demand (A.Y.2019-20) of Rs. 218.00 Thousand.

**31**

The title deeds of all immovable properties are held in the name of the Company. Accordingly, there are no Immovable Properties which were not held in name of the Company as on 31st March, 2025.

**32** The Company had Rs 90530.24 of unbilled revenue related to the on-going project as at March 31, 2025. 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.

**33 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' 25	31st March' 24
a)	The Principle amount and interest due	77756.93	101054.01
b)	Interest paid under MSMED Act, 2006	NIL	NIL
c)	Interest due (Other than (b) above)	414.37	NIL
d)	Interest accrued and unpaid	414.37	NIL
e)	Interest due and payable till actual payment	414.37	NIL

**34** 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**.

**35** Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

**36** During the year ended March 31, 2025 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.

**37** During the year ended March 31, 2025, the Company has not been declared as willful defaulter.

**38** 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**

**39** 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.

**40** 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.

**41** Related party and transactions with them has been disclosed in **Annexure C attached**

**42** 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

**43** 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.

**44** 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)

**45** Additional liabilities, if any, arising pursuant to respective assessment year under various fiscal statutes, shall be accounted for in the year of assessment.

**46** DISCLOSURES AS REQUIRED BY ACCOUNTING STANDARD (AS) 15 EMPLOYEE BENEFITS (REVISED)

a. Defined Contribution Plan:

The Company has certain defined contribution plans viz. provident fund , ESIC. Contributions are made to provident fund in India.

for employees at the specific rate of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

An amount of Rs 1350.36 Thousand (P.Y.859.02 Thousand) is recognised as an Employer PF expenses and included in employee benefit expense in Financial Statement of Profit and Loss account for the FY 2024-25.

An amount of Rs 111.43 Thousand (P.Y. 84.360 Thousand) is recognised as an Employer ESIC expenses and included in employee benefit expense in Financial Statement of Profit and Loss account for the FY 2024-25.

b. Defined Benefit Plan

The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. Benefits provided under this plan is as per the requirement of the Payment of Gratuity Act, 1972. The scheme is unfunded.

During the FY 2024-25, Company has made the provision of Gratuity and Leave encashment as per Projected Unit Cost(PUC) method and as per AS-15(revised) "Employee Benefits" of the report certified by actuary.

For disclosure about

the gratuity and leave encashment, **Refer Anneuxre D attached**

**47 Director Personal Expenses**

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

**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: 20th May, 2025  
UDIN :25134691BMGTEK2600

**Kejal Niken Shah**  
(CS)  
PAN - : BESPM2634H

**Azad Ashok Jinwal**  
(CFO)  
PAN -: BPZPJ9752B

**Note 8B. TRADE PAYABLES**

Ageing of the Supplier, alongwith 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, 2025

(Amount in Thousand)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3	Total
(i) MSME	63,410.47	14,248.60	91.10	-	6.77	77,756.93
(ii) Others	32,659.98	3,461.29	31.22	11.14	1,783.91	37,947.53
(iii) Disputed dues- MSME		-		-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
Total	96,070.45	17,709.89	122.32	11.14	1,790.68	115,704.46

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

(Amount in Thousand)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3	Total
(i) MSME	57,253.21	41,508.78	2,275.86	16.16	-	101,054.01
(ii) Others	15,517.62	15,625.01	76.83	403.17	17.96	31,640.59
(iii) Disputed dues- MSME		-		-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
Total	72,770.83	57,133.79	2,352.69	419.33	17.96	132,694.60

**Note 14A- TRADE RECEIVABLES**

Ageing of the Customer, alongwith 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, 2025

(Amount in Thousand)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables -considered good	69553.77	2438.55	8646.82	510.68	152.89	352076.38
(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 for the period ended 31st March, 2024

(Amount in Thousand)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables -considered good	44243.85	6486.29	5196.49	512.13	355.75	250115.85
(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

**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-24	Inventory	76696.18	76696.18	0.10	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.
	Sundry Debtors - Total	87943.07	102073.04	-14129.97	
	Sundry Creditors	55685.84	104171.11	-48485.27	
Sep-24	Inventory	98298.89	142925.21	-44626.31	Returns submitted based on provisional accounts, and Audited Books of accounts.
	Sundry Debtors - Total	147426.41	140987.73	6438.68	
	Sundry Creditors	11864.45	121144.20	-109279.76	
Dec-24	Inventory	116924.98	116924.98	-	1. Delay in receipt of Sub contractors, purchase invoices leading to variation in Outstanding balance of Sundry Creditors and value of the stock.
	Sundry Debtors - Total	216694.27	211296.09	5398.17	
	Sundry Creditors	107636.17	117761.60	-10125.43	
Mar-25	Inventory	105694.38	105694.38	(0.25)	2. Difference is Trade receivable is on account of debit note/ credit note, adjustment of retention
	Sundry Debtors - Total	267487.70	262034.46	5453.24	
	Sundry Creditors	112888.50	115704.46	-2815.97	

## (Amount in ₹ Thousands)

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

# RELATED PARTY TRANSACTION DISCLOSURE

Note 41- 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 (Ceased w.e.f. 03rd September, 2024)	
	Ms. Tejaswi Pushkar Jugal	Independent Director (w.e.f. 03rd September, 2024)	
	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-25	31-Mar-24
1	Mr. Rupesh Kasavkar		
	Director Remuneration given	3,622.40	2,898.00
	Opening balance of Loan taken by the Company	17,900.00	3,100.00
	Loan Taken by the Company	-	15,000.00
	Loan Repaid by the Company	17,900.00	200.00
	Interest on Loan taken/Given	-	-
	Closing Balance (cr/(dr) )	-	17,900.00
2	Mr. Nitin I. Aher		
	Director Remuneration given	3,622.40	2,898.00
	Opening balance of Loan taken by the Company	1,500.00	1,500.00
	Loan Taken by the Company	-	-
	Loan Repaid by the Company	1,500.00	-
	Interest on Loan taken/Given	-	-

	<b>Closing Balance (cr/(dr) )</b>	<b>-</b>	<b>1,500.00</b>
<b>3</b>	<b>Rupesh Laxman Kasavkar- HUF</b>		
	Opening balance of Loan taken by the Company	600.00	600.00
	Loan Taken by the Company	-	-
	Loan Repaid by the Company	600.00	-
	Interest on Loan taken/Given	-	-
	<b>Closing Balance (cr/(dr) )</b>	<b>0.00</b>	<b>600.00</b>
<b>4</b>	<b>Director sitting Fees:-</b>		
	Tejaswai Jugal	30.00	-
	Sandeep Sawant	27.50	-
	Milind Dhumal	32.50	-
<b>(ii) Transactions with Relatives of KMP</b>		<b>31-Mar-25</b>	<b>31-Mar-24</b>
<b>5</b>	<b>Rulka Electricals- Creditors</b>		
	Opening balance (Cr.)	572.32	3,499.57
	Purchases by company during the year including Labour charges	1,796.31	2,631.66
	Payment made during the year	4575.419	5558.902
	Net balance Cr./(Dr)	<b>-2,206.79</b>	<b>572.32</b>
<b>6</b>	<b>Rulka Electricals (Debtors)</b>		
	Closing balance- Dr.	-	<b>8,867.06</b>
	Transferred into NR Square	-	<b>(8,867.06)</b>
	Closing balance- Dr.	-	-
<b>7</b>	<b>NR Square Enterprises</b>		
	Opening balance Cr./(Dr.)	(26,465.47)	(1,055.01)
	Purchases by company during the year including Labour charges	3,620.44	48,260.23
	Payment made during the year	8,429.85	64,803.64
	Payment by Company	6,750.00	
	Transferred from Rulka Electrical(Debtors)	-	(8,867.06)
	Net balance (Dr.)/Cr.	<b>(24,524.89)</b>	<b>(26,465.47)</b>
<b>8</b>	<b>NR Square Enterprises(Debtors)</b>		
	Closing balance- Dr.	-	-
<b>9</b>	<b>NR Square Enterprises</b>		
	Rent Deposit- GALA (B-108)	-	100.00



	Rental Income	140.00	240.00
<b>10</b>	<b>Remuneration Paid</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
	Mrs. Preeti Nitin Aher	1,428.30	1,190.26
	Mrs. Sharmila Rupesh Kasavkar	1,428.30	1,190.26
	Mrs. Kejal Niken Shah	240.00	140.00
	Mr. Azad Ashok Jinwal	288.00	24.14
<b>11</b>	<b>Reimbursement of Expenses incurred</b>		
	Mrs. Preeti Nitin Aher	127.92	193.48
	Mr. Rupesh Kasavkar	182.25	328.19
	Mr. Nitin I. Aher	704.67	474.64
	Mrs. Sharmila Rupesh Kasavkar	140.62	141.34
	Mr. Azad Ashok Jinwal	7.73	14.15
<b>Note - :</b>			
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			

Note 46 - Annexure -D

A) Gratuity

Particulars	3/31/2025	3/31/2024
<b>1.The amounts recognized in the Balance Sheet are as follows:</b>		
Present value of unfunded obligations Recognized	3,555.32	3,633.14
<b>Net Liability</b>	<b>3,555.32</b>	<b>3,633.14</b>
<b>2.The amounts recognized in the Profit &amp; Loss A/c are as follows:</b>		
Current Service Cost	263.41	753.89
Interest on Defined Benefit Obligation	846.15	184.71
Expected Return on Plan Assets		
Net actuarial losses (gains) recognised in the year	(1,187.41)	320.69
Total, Included in "Salaries, Allowances & Welfare"	<b>(77.86)</b>	<b>1,259.28</b>
<b>3.Changes in the present value of defined benefit obligation:</b>		
Defined benefit obligation as at the beginning of the	3,633.18	2,373.86
Service cost	263.41	753.89
Interest cost	846.15	184.71
Expected Return on Plan Assets	-	-
Net actuarial losses (gains) recognised in the year	(1,187.41)	320.69
Benefit paid by the Company	-	-
<b>Defined benefit obligation as at the end of the</b>	<b>3,555.32</b>	<b>3,633.14</b>
<b>Benefit Description</b>		
Benefit type:		
Retirement Age:	<b>60 years</b>	<b>60 years</b>
Vesting Period:	<b>5 years</b>	<b>5 years</b>
<b>The principal actuarial assumptions for the above are:</b>		
Future Salary Rise:	<b>5.00%P.A</b>	<b>5.00%P.A</b>
Discount rate per annum:	<b>7.00%P.A</b>	<b>7.25%P.A</b>
Attrition Rate:	<b>10% Per Annum</b>	
Mortality Rate:	<b>IALM 2012-14 Ultimate</b>	

**B) Leave Encashment**

<b>Particulars</b>	<b>3/31/2025</b>	<b>3/31/2024</b>
<b>1.The amounts recognized in the Balance Sheet are as follows:</b>		
Present value of unfunded obligations Recognized	159.01	1,081.06
<b>Net Liability</b>	<b>159.01</b>	<b>1,081.06</b>
<b>2.The amounts recognized in the Profit &amp; Loss A/c are as follows:</b>		
Current Service Cost	78.38	753.89
Interest on Defined Benefit Obligation	74.59	184.71
Expected Return on Plan Assets		
Net actuarial losses (gains) recognised in the year	(1,075.03)	320.69
Total, Included in "Salaries, Allowances & Welfare"	<b>(922.07)</b>	<b>1,259.28</b>
<b>3.Changes in the present value of defined benefit obligation:</b>		
Defined benefit obligation as at the beginning of the	1,081.08	730.57
Service cost	78.38	240.52
Interest cost	74.59	55.03
Expected Return on Plan Assets	-	-
Net actuarial losses (gains) recognised in the year	(1,075.03)	54.94
Benefit paid by the Company	-	-
<b>Defined benefit obligation as at the end of the</b>	<b>159.01</b>	<b>1,081.06</b>
<b>Benefit Description</b>		
Benefit type:		
Retirement Age:	<b>60 years</b>	<b>60 years</b>
Vesting Period:	<b>5 years</b>	<b>5 years</b>
<b>The principal actuarial assumptions for the above are:</b>		
Future Salary Rise:	<b>5.00%P.A</b>	<b>5.00%P.A</b>
Discount rate per annum:	<b>7.00%P.A</b>	<b>7.25%P.A</b>
Attrition Rate:	<b>10% Per Annum</b>	
Mortality Rate:	<b>IALM 2012-14 Ultimate</b>	



## TEAM RULKA

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 equipment are upgraded on a regular basis so as to ensure the 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 140 cohesion of each other so as to ensure the timely completion of all the processes. We further provide these personnel with 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.



# OUR CERTIFICATES



# OUR PRESTIGIOUS CLIENTS





# OUR PROJECTS



More photos available on [www.relservice.com](http://www.relservice.com)



