

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

FINANCIAL STATEMENT FOR THE PERIOD ENDED
31ST MARCH, 2024



R K JAGETIYA & COMPANY

Chartered Accountants

Address : B-303, Ekavaya CHSL, N L Complex, Dahisar East, Mumbai- 400068

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

A - 20 , Shiva Industrial Estate Co.Ltd. , Lake Road , Near Tata Power , Bhandup West,, Mumbai City, Mumbai, Maharashtra, India, 400078
Balance Sheet As At 31st March, 2024

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

Significant accounting policies

Notes to accounts forming integral part of accounts

As per our report of even dated attached

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



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

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

Rupesh Kasavkar
(CMD)
DIN - 06546906

Nitin Aher
(WTD)
DIN:06546905



Kejal Niken Shah
(CS)
PAN - : BESPM2634H

Azad Ashok Jinwal
(CFO)
PAN -: BPZPJ9752B

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

CIN:-U31103MH2013PLC243817

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2024

(Amount in ₹ Thousands)

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

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

26-48

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



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

(Amount in ₹ Thousands)

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

Significant accounting policies- Note No. 1

See accompanying notes forming part of the financial statements

As per our report of even date

For R K Jagetiya & Co.

Chartered Accountants

ICAI F.R.No. 146264W



CA Ravi K Jagetiya

Proprietor

M.No.: 134691

Date: 10th June 2024

Place:- Mumbai

UDIN : 24134691BKADDN6777

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

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PAN -: BPZPJ9752B

Note - 1

SIGNIFICANT ACCOUNTING POLICY FOR THE YEAR ENDED 31ST MARCH 2024

A. BACKGROUND

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

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

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

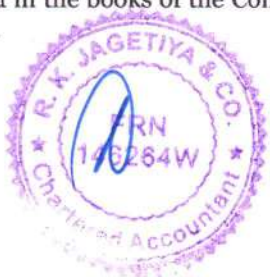
The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services,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

2. USE OF ESTIMATES

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

3. PROPERTY, PLANT AND EQUIPMENTS

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



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

4. DEPRECIATION

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

5. BORROWING COSTS

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

6. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of amount.

7. INVESTMENTS

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

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

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

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

8. INVENTORIES

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

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

9. REVENUE RECOGNITION

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

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

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

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



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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.



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14. EARNINGS PER SHARE:

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

15. ACCOUNTING OF UNBILLED REVENUE:

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

16. CASH FLOW:

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



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

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

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

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

b. Terms/rights attached to equity shares

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

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

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

d. Shares held by promoters and changes in their shareholding**d. i) Shares held by promoters at the end of the period 31st March, 2024**

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

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

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



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

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



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

(Amount in ₹ Thousands)

Note 4 LONG TERM BORROWINGS

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

5. Deferred Tax Liabilities/(Assets) Net

(Amount in ₹ Thousands)

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

Note 6 LONG TERM PROVISIONS

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

Note 7 SHORT TERM BORROWINGS

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

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

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

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

GALA A-20- Bhandup -Shiva Industrial Estate

GALA B 108- Bhandup -Shiva Industrial Estate

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

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

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

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

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

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

Also Perosnal Guarantee of Directors-

Rupesh Kasavakar, Nitin Aher, Preeti Aher

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

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



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Note 8 Trade Payables	As at 31st March 2024	As at 31st March 2023
Trade Payable		
(i) total outstanding dues of micro enterprises and small enterprises	1,01,054.01	1,34,585.85
(ii) total outstanding dues of creditors other than micro and small enterprises	31,640.59	12,706.88
Total	1,32,694.60	1,47,292.74

Note 8A- Disclosure of MSME and Non MSME has been made to the extent of information memorandum received from the trade payables

Note 8B- Ageing of the Supplier, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is

Note 9 OTHER CURRENT LIABILITIES

	As at 31st March 2024	As at 31st March 2023
Advance Received from Customer	1,674.31	15,214.40
Retention and Deposits	241.00	241.00
Statutory Dues	13,497.84	5,533.67
Other Payables	350.08	415.40
Salary Payables	2,308.77	1,921.34
Total	18,072.00	23,325.81

Note 10 SHORT TERM PROVISIONS

	As at 31st March 2024	As at 31st March 2023
(a) Provision for Employee Benefits		
Gratuity and Leave Encashment Payable	457.94	-
Sub Total (a)	457.94	-
(c) Provision for Income Tax		
Provision for shortfall of Advance Tax	477.19	-
Provision for Income Tax(Current Years)	21,467.08	10,742.54
Less:- Advance Tax and TDS/TCS		
Advance Tax Current Year	(2,500.00)	-
TDS Receivable Current year	(8,378.82)	(9,842.16)
Total Net Tax Provision of Current Year	11,065.45	900.38
Sub Total (b)	11,065.45	900.38
Total (a+b)	11,523.39	900.38



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

Note 12 Long Term Loan & Advances

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

Note 13 Non Current Assets

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

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

Note 14 INVENTORIES

(At lower of cost and net realisable value)

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

Note 15 Trade Receivable

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

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

Note 16 CASH AND CASH EQUIVALENTS

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

Note 17 SHORT TERM LOANS AND ADVANCES

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

Note 18 OTHER CURRENT ASSETS

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



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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, 2024

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

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

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

Note 14A- TRADE RECEIVABLES

Ageing of the Customer, 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, 2024

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

Trade Receivables ageing schedule as at 31st March 2023

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



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RULKA ELECTRICALS LIMITED

(formerly known as Rulka Electricals Private Limited)

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

Note 19 REVENUE FROM OPERATIONS

(Amount in ₹ Thousands)

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

Note 20 OTHER INCOME

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

Note 21 COST OF MATERIAL CONSUMED

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

Note 22 PURCHASES OF STOCK IN TRADE

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

Note 23 EMPLOYEE BENEFIT EXPENSES

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



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Note 24 FINANCE COST

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

Note 25 OTHER EXPENSES

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



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Note - 11

(Amount in ₹ Thousands)

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

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



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

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

Notes to Financial Statements for the Period ended 31st March, 2024

(Amount in ₹ Thousands, except per share data)

Note No.

Particulars

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

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

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

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

- 28** Details of CSR-

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


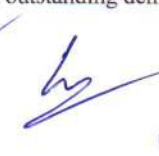
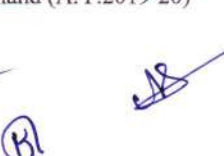
Particulars	For the Year Ended On	
	31-03-2024	31-03-2023
a). Amount Required to be spent during the year	NA	NA
b). Amount of expenditure incurred,	NA	NA
c). Shortfall at the end of the year,	NA	NA
d). Total of previous years shortfall	NA	NA
e). Reasons for shortfall	NA	NA
f). Nature of CSR Activities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

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

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

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



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

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

- 35 Disclosure with regard to stock and book debt statement>Returns submitted to working capital lender vis-à-vis books of accounts is enclosed in Annexure A
- 36 There is no capital work in progress as on the end of year, therefore no disclosure as required by schedule III is given.
- 37 During the year ended March 31, 2024 there is no proceeding initiated or pending against the company for holding any Benami Property as per the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, therefore no disclosure as required by schedule III is given.
- 38 During the year ended March 31, 2024, the Company has not been declared as willful defaulter.
- 39 Various Financial Ratio, alongwith details of Numerator and denominator etc, and the reason for deviation more than 25% for the current year and as compared to previous year has been disclosed in **Annexure B attached**
- 40 The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- 41 Interest on loans and advances are accounted on mercantile basis, However company do not charge Interest on loan given to employees as per its HR Policy. Related party transaction is as per the attachment.
- 42 Related party and transactions with them has been disclosed in **Annexure C attached**
- 43 The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
- ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 44 The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
- ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 45 The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- 46 Additional liabilities, if any, arising pursuant to respective assessment year under various fiscal statutes, shall be accounted for in the year of assessment



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

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





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




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


Rupesh Kasavkar
(CMD)
DIN - 06546906


Nitin Aher
(WTD)
DIN:06546905


Kejal Niken Shah
(CS)
PAN - : BESPM2634H


Azad Ashok Jinwal
(CFO)
PAN -: BPZPJ9752B

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

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



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(Amount in ₹ Thousands)

RULKA ELECTRICALS LIMITED (formerly known as Rulka Electricals Private Limited) Note 38 -Annexure B- Financial Ratio, alongwith details of Numerator and denominator etc, and the reason for deviation more than 25% as compared to previous year has been disclosed.								(Amount in ₹ Thousands)			
								Ratio			
	Ratio Analysis	Numerator	31-Mar-24	31-Mar-23	Denominator	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	Variance	Reason for above 25% Variance
1	Current Ratio (Current Assets/Current Liabilities)	Current Assets Inventories Trade Receivables Cash and Bank balances Loans and Advances Any other current assets	61,111.74 1,57,041.97 9,147.85 33,051.74 1,00,793.99	1,03,139.11 1,29,555.71 974.84 15,035.50 5,386.12	Current Liabilities Creditors for goods and services Short term loans Other Current Liabilities Short term Provisions Any other current liabilities	1,32,694.60 86,357.54 18,072.00 23,325.81 11,523.39	1,47,292.74 41,206.79 23,325.81 900.38	1.45	1.19	21.60%	
			3,61,147.30	2,54,091.28		2,48,647.53	2,12,725.72				
2	Debt Equity Ratio (TOL/NW)	Total Liabilities Total Outside Liabilities	2,77,961.55	2,24,225.76	Shareholder's Equity Total Shareholders Equity	1,33,059.67	61,239.30	2.09	3.66	-42.95%	Due to Increase in profit & Share holder fund
3	Debt Service Coverage Ratio (NOI/Debt Obligation)	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest on term Loan +other adjustments like loss on sale of fixed assets, etc.	63,776.61	29,149.40	Debt Service Current Debt Obligation (Interest on term loan & + Principal Repayment.	3,223.36	1,532.82	19.79	19.02	4.04%	
4	Return on Equity Ratio (Profit for Equity/Average NW)	Profit for the period Net Profit after taxes - preference dividend (if any)	61,106.65	27,888.10	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	97,149.49	47,295.25	63%	59%	6.67%	
5	Inventory Turnover Ratio (Months) (COGS/Average Inventory)	Cost of Goods sold (Opening Stock + Purchases) - Closing Stock	4,59,067.40	3,33,976.70	Average Inventory (Opening Stock + Closing Stock)/2	82,125.43	83,947.94	65.30	91.75	-28.83%	Due to Increase Cost of Consumption and Decrease in Inventory
6	Trade Receivables Turnover Ratio (Months) (Credit Sales/Average AR)	Net Credit Sales Credit Sales	7,09,791.77	4,68,373.95	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	1,43,298.84	96,841.86	73.69	75.47	-2.36%	
7	Trade Payables Turnover Ratio (Credit Purchases/Average AP)	Total Purchases Annual Net Credit Purchases	4,17,040.03	3,72,359.03	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	1,39,993.67	1,22,441.19	122.52	120.02	2.09%	
8	Net Capital Turnover Ratio (Times)	Net Sales			Average Working Capital						



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

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



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RELATED PARTY TRANSACTION DISCLOSURE

Note 40 - Annexure-C

Lis of Related Parties as per AS - 18

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Mr. Rupesh Kasavkar	Promoters & Director
	Mr. Nitin I. Aher	Promoters & Director
	Mr. Sandeep Janu Sawant	Independent Director (w.e.f 09th September, 2023)
	Mr. Milind Ramnath Dhumal	Independent Director (w.e.f 09th September, 2023)
	Mrs. Nishi Jayantilal Jain	Independent Director (w.e.f 22nd June, 2023)
	Mrs. Kejal Niken Shah	CS (Appointed with Effect from 09th September, 2023)
	Mr. Azad Ashok Jinwal	CFO (Appointed with Effect from 12th Feb 2024)
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Rulka Electricals	Proprietorship firm of Rupesh Laxman Kasavkar
	NR Square Enterprises	Proprietorship firm of Rupesh Nitin I Aher
Relatives of KMP/Directors	Mrs. Sharmila Rupesh Kasavkar	Wife of Director
	Mrs. Preeti Nitin Aher	Wife of Director

(i) Transactions with Director in KMP		31-Mar-24	31-Mar-23
1	Mr. Rupesh Kasavkar		
	Director Remuneration given	2,898.00	2,535.75
	Opening balance of Loan taken by the Company	3,100.00	1,500.00
	Loan Taken by the Company	15,000.00	2,600.00
	Loan Repaid by the Company	200.00	1,000.00
	Interest on Loan taken/Given	-	-
	Closing Balance (cr/(dr))	17,900.00	3,100.00
2	Mr. Nitin I. Aher		
	Director Remuneration given	2,898.00	2,535.75
	Opening balance of Loan taken by the Company	1,500.00	1,500.00
	Loan Taken by the Company	-	-
	Loan Repaid by the Company	-	-
	Interest on Loan taken/Given	-	-
	Closing Balance (cr/(dr))	1,500.00	1,500.00
3	Rupesh Laxman Kasavkar- HUF		
	Opening balance of Loan taken by the Company	600.00	0.00
	Loan Taken by the Company	-	600.00
	Loan Repaid by the Company	-	0.00
	Interest on Loan taken/Given	-	0.00
	Closing Balance (cr/(dr))	600.00	600.00



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(ii) Transactions with Relatives of KMP**31-Mar-24****31-Mar-23****Rulka Electricals- Creditors**

Opening balance (Cr.)	3,499.57	1,786.95
Purchases by company during the year including Labour charges	2,631.66	7,690.10
Payment made during the year	5558.902	5,977.49
Net balance Cr.	572.32	3,499.57

Rulka Electricals (Debtors)

Closing balance- Dr.	8,867.06	8,867.06
Transferred into NR Square	(8,867.06)	
Closing balance- Dr.	-	

NR Square Enterprises

Opening balance (Cr.)	(1,055.01)	535.99
Purchases by company during the year including Labour charges	48,260.23	50,572.00
Payment made during the year	64,803.64	52,163.00
Transferred from Rulka Electrical(Debtors)	(8,867.06)	
Net balance (Dr.)/Cr.	(26,465.47)	(1,055.01)

NR Square Enterprises(Debtors)

Closing balance- Dr.	-	27.24
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NR Square Enterprises

Rent Deposit- GALA (B-108)	100.00	100.00
Rental Income	240.00	160.00

Remuneration Paid**31-Mar-24****31-Mar-23**

Mrs. Preeti Nitin Aher	1,190.26	1,073.81
Mrs. Sharmila Rupesh Kasavkar	1,190.26	1,073.81
Mrs. Kejal Niken Shah	140.00	0.00
Mr. Azad Ashok Jinwal	24.14	0.00

Reimbursement of Expenses incurred

Mrs. Preeti Nitin Aher	193.48	217.49
Mr. Rupesh Kasavkar	328.19	620.40
Mr. Nitin I. Aher	474.64	652.10
Mrs. Sharmila Rupesh Kasavkar	141.34	112.22
Mr. Azad Ashok Jinwal	0.14	

Note - :

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



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Annexure -D

A) Gratuity

Particulars	31-03-2024
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1.The amounts recognized in the Balance Sheet are as follows:

Present value of unfunded obligations Recognized	3,633.14
Net Liability	3,633.14

2.The amounts recognized in the Profit & Loss A/c are as follows:

Current Service Cost	753.89
Interest on Defined Benefit Obligation	184.71
Expected Return on Plan Assets	
Net actuarial losses (gains) recognised in the year	320.69
Total, Included in "Salaries, Allowances & Welfare"	1,259.28

3.Changes in the present value of defined benefit obligation:

Defined benefit obligation as at the beginning of the	2,373.86
Service cost	753.89
Interest cost	184.71
Expected Return on Plan Assets	-
Net actuarial losses (gains) recognised in the year	320.69
Benefit paid by the Company	-
Defined benefit obligation as at the end of the	3,633.14

Benefit Description

Benefit type:	
Retirement Age:	60 years
Vesting Period:	5 years

The principal actuarial assumptions for the above are:

Future Salary Rise:	5.00%P.A
Discount rate per annum:	7.25%P.A
Attrition Rate:	10% Per Annum
Mortality Rate:	IALM 2012-14 Ultimate



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B) Leave Encashment

Particulars	31-03-2024
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1.The amounts recognized in the Balance Sheet are as follows:

Present value of unfunded obligations Recognized	1,081.06
Net Liability	1,081.06

2.The amounts recognized in the Profit & Loss A/c are as follows:

Current Service Cost	753.89
Interest on Defined Benefit Obligation	184.71
Expected Return on Plan Assets	
Net actuarial losses (gains) recognised in the year	320.69
Total, Included in "Salaries, Allowances & Welfare"	1,259.28

3.Changes in the present value of defined benefit obligation:

Defined benefit obligation as at the beginning of the	730.57
Service cost	240.52
Interest cost	55.03
Expected Return on Plan Assets	-
Net actuarial losses (gains) recognised in the year	54.94
Benefit paid by the Company	-
Defined benefit obligation as at the end of the	1,081.06

Benefit Description

Benefit type:	
Retirement Age:	60 years
Vesting Period:	5 years

The principal actuarial assumptions for the above are:

Future Salary Rise:	5.00%P.A
Discount rate per annum:	7.25%P.A
Attrition Rate:	10% Per Annum
Mortality Rate:	IALM 2012-14 Ultimate



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