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/2026/30 **Date:** Sep 07, 2026

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 2025-26

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 13th Annual General Meeting for the F.Y. 2025-26 of the members of M/s Rulka Electricals Limited scheduled to be held on Wednesday, September 30, 2026 at 1:00 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 Friday, September 04, 2026.

The AGM Notice and Annual Report of the company for the F.Y. 2025-26 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**

RUPESH LAXMAN KASAVKAR
Digitally signed by RUPESH LAXMAN KASAVKAR
Date: 2026.09.07 17:14:22 +05'30'

Rupesh Laxman Kasavkar
Managing Director
DIN:06546906


Rulka
Electricals Limited
ANNUAL
REPORT
2025-26
Web Site : www.relservices.in
Annual Report 2025-2026

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 Jogal
Independent Director
DIN: 07488602

Chief Financial Officer
Azad Jinwal

Company Secretary
Kejal Shah

STATUTORY AUDITOR
Doshi Doshi & Co.,
Chartered Accountants
Firm Registration No.: 153683W

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
Website: www.bigdhareonline.com

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

Online Annual Report

TABLE OF CONTENT

WHO WE ARE

"A trusted partner in Electrical, Fire-Fighting, and Solar EPC Solutions"

Rulka Electricals Limited, headquartered in Mumbai, has evolved over more than 17 years into a multi-disciplinary EPC contractor with a strong presence across India. As a Government-licensed Electrical and Fire-Fighting contractor, we deliver safe, scalable, and future-ready solutions that meet the diverse needs of industrial, commercial, and infrastructure clients.

Our mission is rooted in integrity, technical rigor, and continuous improvement — values that guide every project and partnership. With ISO 9001:2015 certification and listing on the NSE SME platform, we combine compliance discipline with execution excellence.

◇ Core Services

- Electrical Contracting (HT/LT installations, industrial & commercial projects)
- Fire-Fighting Systems (design, installation, and maintenance)
- Solar EPC Projects (turnkey engineering, procurement, and construction)
- Extra High Voltage (EHV) Installations for large-scale infrastructure
- IT & Security Systems (CCTV, Fire Alarm, Access Control)
- Operations & Maintenance (O&M) and Annual Maintenance Contracts

◇ Execution Footprint

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 successfully delivered projects across warehouses, retail chains, theatres, hospitals, hospitality, and industrial facilities nationwide. In FY 2025–26 alone, we executed 36 project sites, including marquee assignments for DMart outlets and industrial warehouses, with 40% completed ahead of schedule.

◇ Commitment to Clients

Our integrated operations — from designing to commissioning and maintenance — ensure reliability, cost-effectiveness, and long-term system performance. With repeat clients contributing over 65% of revenue, we continue to build enduring relationships based on trust and quality.

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 timeless invocation is not only a spiritual anchor but also the essence of our business philosophy. For us, light signifies clarity, safety, and trust — values that define our role in the electrical and fire-fighting industry.

In a sector where precision and reliability are paramount, we see our purpose as illuminating complexity, mitigating risk, and delivering engineered solutions that empower communities and enterprises alike. From extra-high voltage installations to solar EPC projects, from fire-safety systems to integrated electrical infrastructure, our journey has been about transforming challenges into opportunities and building resilience into every project we undertake.

Guided by integrity and technical rigor, we continue to expand our national footprint, ensuring that every solution we deliver is not just future-ready but also aligned with our mission: to lead with light, clarity, and innovation.

FY 2025–26 underscored our evolution as a nationwide execution partner, with projects spanning warehouses, retail chains, healthcare facilities, and renewable energy installations. Beyond expanding our service portfolio, we demonstrated resilience by completing several marquee assignments ahead of schedule and strengthening repeat client relationships that now contribute a significant share of our revenues. This year was not only about growth in scale but also about embedding operational excellence, client trust, and sustainable practices into the very fabric of our business.

◇ Key strategic developments included:

Strengthened execution discipline with 36 project sites delivered nationwide, including marquee assignments for DMart outlets and industrial warehouses, 40% completed ahead of schedule.

Diversified portfolio with growing traction in solar EPC and Extra High Voltage (EHV) projects, alongside established electrical contracting and fire-fighting services. Enhancement of data and voice cabling infrastructure to support digital resilience. Continued execution of maintenance and street lighting projects aligned with urban development goals

Expansion into new verticals such as airport infrastructure, broadening our future revenue streams.

Enhanced client trust, with repeat business contributing ~65% of revenues, underscoring reliability and long-term partnerships.

Financial resilience through debt reduction, improved cash generation, and a healthier balance sheet, positioning the Company for sustainable growth.

◇ Solar Energy: Scaling the Foray

Building on our measured entry into solar EPC two years ago, FY 2025–26 marked a phase of scale and consolidation. With a dedicated engineering team and strengthened vendor partnerships, Rulka Electricals Limited successfully executed many turnkey solar contracts including marquee assignments in Gujarat and Maharashtra.

Our solar vertical now operates as a core business stream, complementing electrical contracting and fire-fighting services. By integrating solar solutions with HT/LT systems and energy-efficient infrastructure, we are enabling clients to achieve sustainability goals, cost savings, and regulatory compliance.

Looking ahead, we see solar EPC as a strategic growth driver, positioning Rulka at the intersection of renewable energy adoption and industrial modernization.

Mr. Nitin Indrakumar Aher remarked:

"What began as a measured entry has now matured into a growth engine. With a dedicated solar EPC team, we executed many projects this year, integrating renewable energy seamlessly into our electrical portfolio. Solar is no longer an experiment — it is a strategic pillar of our future."

◇ Airport Infrastructure: A Landmark Entry

FY 2025–26 marked Rulka Electricals Limited's strategic entry into airport infrastructure, with the award of a marquee contract at Lucknow Airport valued at ₹34.24 crore. This project involves turnkey execution of HT/LT electrical systems, fire-fighting installations, cabling, and commissioning — making it one of the largest assignments in our portfolio to date.

Our foray into this sector reflects a deliberate move to diversify beyond warehousing and industrial projects, positioning Rulka as a trusted partner in critical national infrastructure. With aviation growth driving demand for modern, resilient facilities, our expertise in electrical contracting, fire safety, and integrated systems equips us to deliver solutions that meet stringent safety and compliance standards.

This entry into airport infrastructure is not only a milestone in scale but also a strategic pivot toward high-value, long-duration projects, reinforcing our commitment to sustainable growth and stakeholder value creation.

Mr. Rupesh Laxman Kasavkar added:

“Our entry into airport infrastructure with the Lucknow project is a landmark in Rulka’s journey. It demonstrates our ability to scale into critical national projects, where safety, compliance, and execution discipline are paramount. This diversification reflects our readiness to take on larger, more complex assignments.”

Retail & Warehousing: Strengthening the Footprint

FY 2025–26 reinforced Rulka Electricals Limited’s position as a preferred partner for large-scale retail and warehousing projects. We successfully executed multiple DMart outlets, delivering integrated electrical and fire-fighting systems with accelerated timelines.

In parallel, our entry into logistics and warehousing infrastructure in Karnataka marked a significant expansion of our geographic footprint. The project involved turnkey HT/LT installations, fire-safety systems, and data cabling, supporting the state’s growing industrial and distribution ecosystem.

These assignments underscore our ability to deliver complex, multi-site projects nationwide, while maintaining reliability, cost-effectiveness, and compliance with stringent safety standards. With repeat clients contributing a majority of revenues, retail and warehousing continue to be cornerstone verticals in our growth strategy.

Mr. Nitin Indrakumar Aher shared:

“This vertical continues to be close to our heart. FY 2025–26 saw us deliver complex fire-safety installations across warehouses, hospitals, and retail chains, reinforcing client trust in our competency. Fire-fighting remains a cornerstone of our integrated solutions, and we are proud of the recognition it commands.”

Financials

During the year, revenues reached INR 11,025.78 Lacs and PAT stood at INR 328.86 Lacs, compared to INR 7,979.63 of last year.

Considering the total order book for the year 2025-26 of INR 143.85 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 reflects:

“Growth for us is not about chasing numbers alone — it is about building sustainable value. FY 2025–26 reaffirmed that principle, as our technical team delivered complex projects ahead of schedule while maintaining healthy margins. Their discipline and planning continue to be the backbone of our success.”

With a workforce of over 60 qualified engineers and technicians, Rulka Electricals Limited’s execution capability is anchored in teamwork, training, and domain expertise. This year, our teams demonstrated resilience by managing 95 concurrent projects across six states, including marquee assignments in solar EPC, airport infrastructure, and retail chains.

Mr. Nitin Indrakumar Aher adds:

“Our people are our greatest asset. Their ability to adapt, innovate, and collaborate has taken Rulka to new heights. FY 2025–26 was proof that with the right culture, we can scale responsibly and deliver excellence across diverse verticals.”
This culture of collaboration, continuous learning, and accountability remains central to our growth strategy, ensuring that every milestone we achieve is powered by the strength of our team.

People First

At Rulka Electricals Limited, our greatest strength lies in our people. With over 60 qualified engineers and technicians, we thrive on teamwork, innovation, and continuous learning. Their dedication has powered our success across diverse projects — from solar EPC to airport infrastructure — and remains the foundation of our sustainable growth.

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: FY 2025–26 and Beyond

Rulka Electricals Limited has transitioned from a focused electrical contractor into a multi-vertical EPC partner, with strong foundations in electrical contracting, fire-fighting systems, solar EPC, and now airport infrastructure. Each vertical is being nurtured to scale independently, while contributing to a unified growth trajectory.

Our ambition is clear: to achieve ₹ 800 crore in revenues by 2030, powered by disciplined execution, repeat client trust, and diversification into high-value infrastructure projects. FY 2025–26 demonstrated this readiness, with marquee assignments across retail, warehousing, solar, and aviation sectors.

As we chart new paths, our mission remains unchanged — to deliver safe, scalable, and future-ready solutions that meet the evolving needs of clients and communities. The light we carry is not ours alone; it belongs to every stakeholder who shares this journey of resilience, innovation, and sustainable growth.

BOARD OF DIRECTORS

Rulka Electricals Limited

Mr. Rupesh Kasavkar
Managing Director and Chairman
Diploma in Electrical Engineering

Mr. Nitin Aher
Whole- time Director
Diploma in Electrical Engineering & Diploma in Software Technology

Mr. Milind Dhumal
Independent Director
B. E (Electrical)

Mr. Sandeep Sawant
Independent Director
Bachelor of Commerce

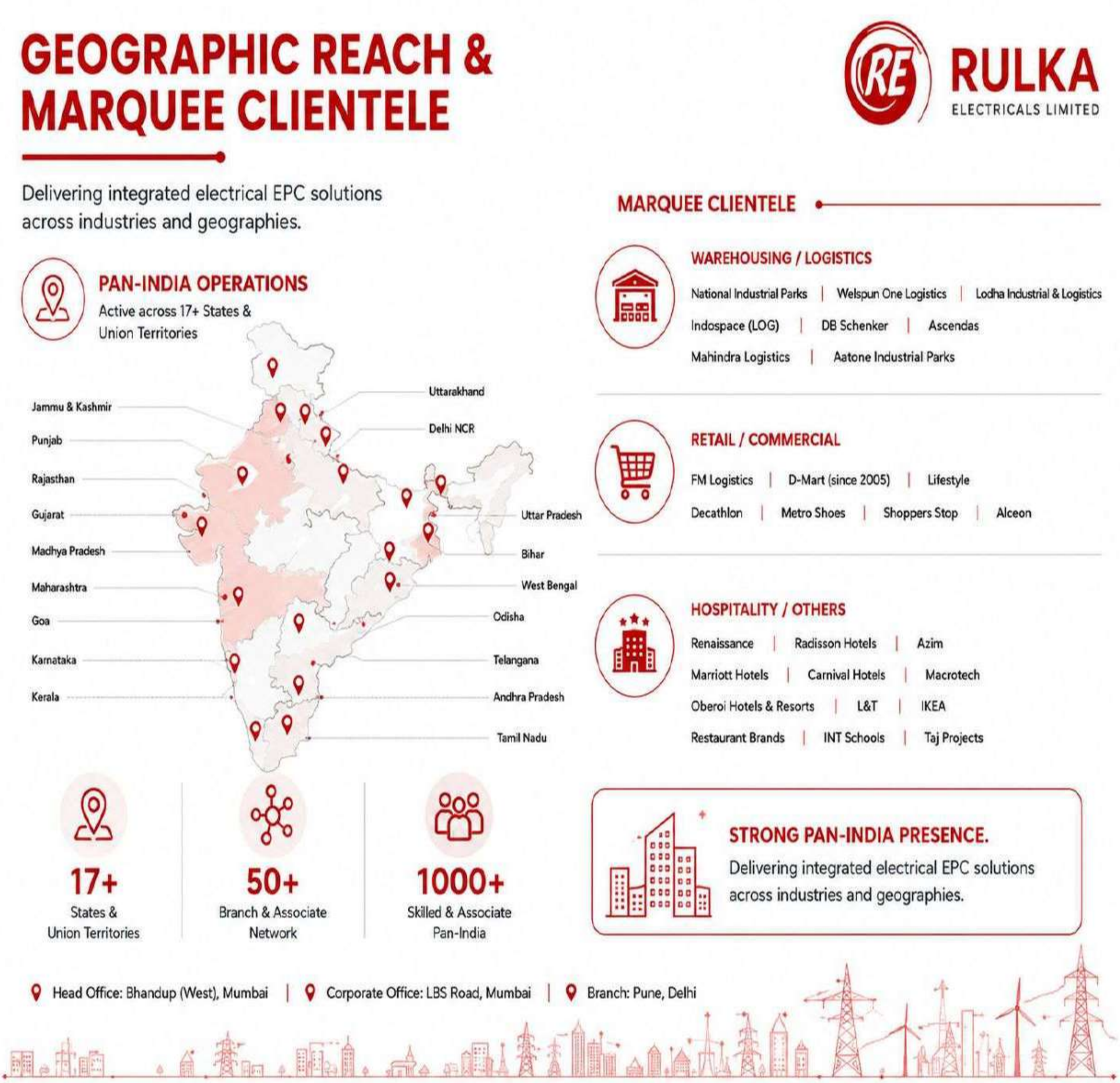
Ms. Tejaswi Jogal
Independent Director
Company Secretary, LLB

SENIOR MANAGEMENT

Mr. Pravin Chaudhari	**Mr Azad Jinwal**	**Ms Kejal Shah**
Vice President	Chief Financial Officer	Company Secretary
B. E (Instrumentation)	Bachelor of Commerce	Company Secretary

OUR MAJOR SECTORS


GEOGRAPHIC REACH &
MARQUEE CLIENTELE
RULKA
ELECTRICALS LIMITED
Delivering integrated electrical EPC solutions across industries and geographies.
PAN-INDIA OPERATIONS
Active across 17+ States & Union Territories
Jammu & Kashmir
Punjab
Rajasthan
Gujarat
Madhya Pradesh
Maharashtra
Goa
Karnataka
Kerala
Uttarakhand
Delhi NCR
Uttar Pradesh
Bihar
West Bengal
Odisha
Telangana
Andhra Pradesh
Tamil Nadu
MARQUEE CLIENTELE
WAREHOUSING / LOGISTICS
National Industrial Parks | Welspun One Logistics | Lodha Industrial & Logistics
Indospace (LOG) | DB Schenker | Ascendas
Mahindra Logistics | Aatone Industrial Parks
RETAIL / COMMERCIAL
FM Logistics | D-Mart (since 2005) | Lifestyle
Decathlon | Metro Shoes | Shoppers Stop | Alceon
HOSPITALITY / OTHERS
Renaissance | Radisson Hotels | Azim
Marriott Hotels | Carnival Hotels | Macrotech
Oberoi Hotels & Resorts | L&T | IKEA
Restaurant Brands | INT Schools | Taj Projects
17+
States & Union Territories
50+
Branch & Associate Network
1000+
Skilled & Associate Pan-India
STRONG PAN-INDIA PRESENCE.
Delivering integrated electrical EPC solutions across industries and geographies.
Head Office: Bhandup (West), Mumbai | Corporate Office: LBS Road, Mumbai | Branch: Pune, Delhi

SERVICES OFFERED

End-to-end electrical EPC solutions,
engineered for performance. Delivered with precision.

ELECTRICAL EPC SOLUTIONS

SITE SURVEYS & CONSULTANCY

Detailed site assessment and technical feasibility studies.

DESIGN & ENGINEERING

Optimized electrical system design tailored to your project needs.

BOQ / TENDER PREPARATION

Accurate BOQ creation and tender documentation for smooth procurement.

EXECUTION & INSTALLATION

Safe, timely and quality installation by experienced project teams.

TESTING & COMMISSIONING

Rigorous testing and commissioning for reliable and efficient operations.

SPECIALISED SYSTEMS

FIRE DETECTION & FIRE FIGHTING SYSTEMS

Advanced fire safety solutions to protect lives and assets.

CCTV SURVEILLANCE SYSTEMS

High-performance surveillance for complete security.

ACCESS CONTROL SYSTEMS

Smart access solutions for secure and seamless entry management.

PUBLIC ADDRESS & VOICE ALARM SYSTEMS

Effective communication and emergency notification systems.

AUDIO VISUAL SYSTEMS

Integrated AV solutions for meeting, training and collaboration.

INTEGRATED BUILDING MANAGEMENT SYSTEMS

Intelligent monitoring and control for efficient building operations.

PAN INDIA PRESENCE

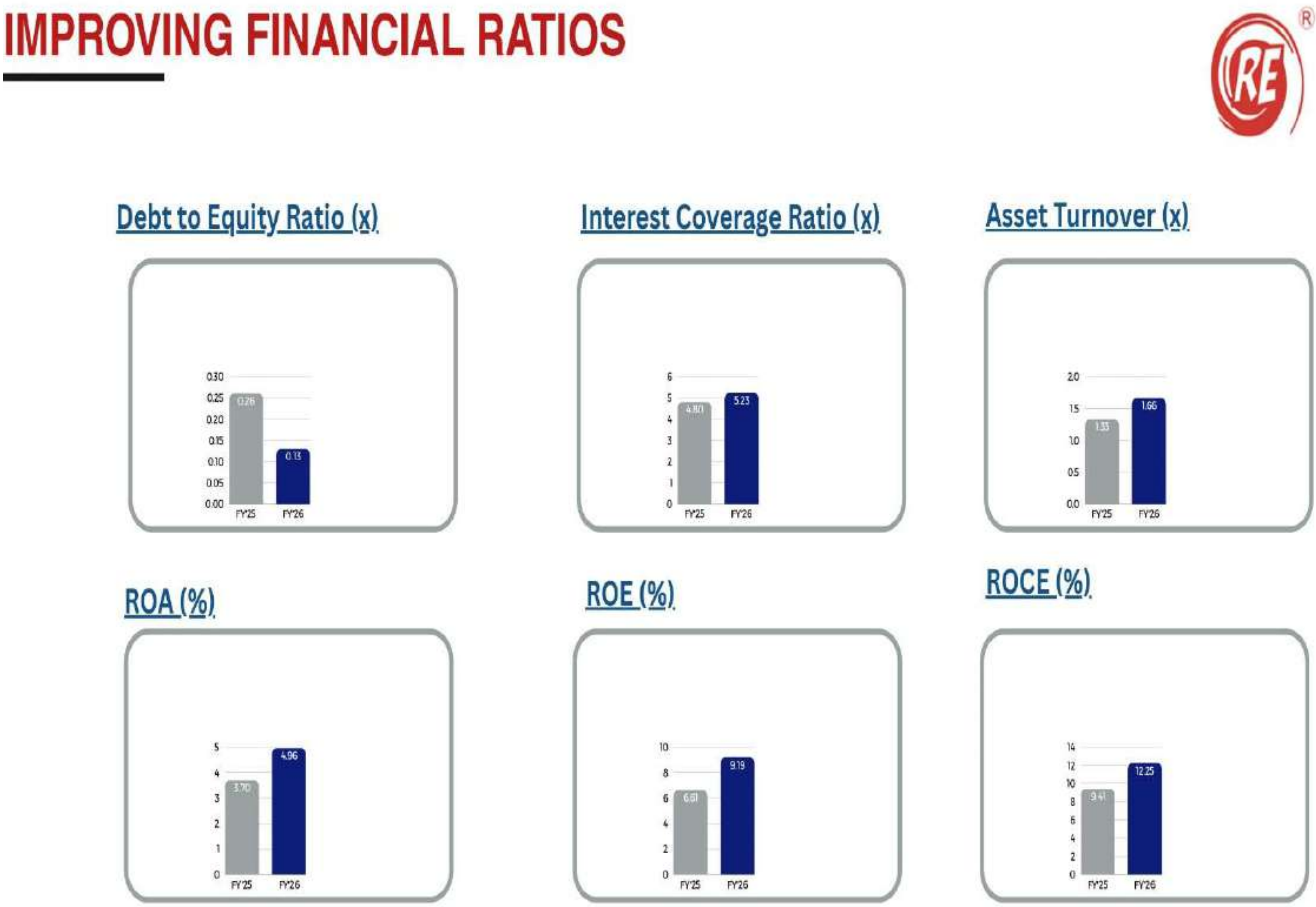
17+ STATES & UNION TERRITORIES

50+ BRANCH & ASSOCIATE NETWORK

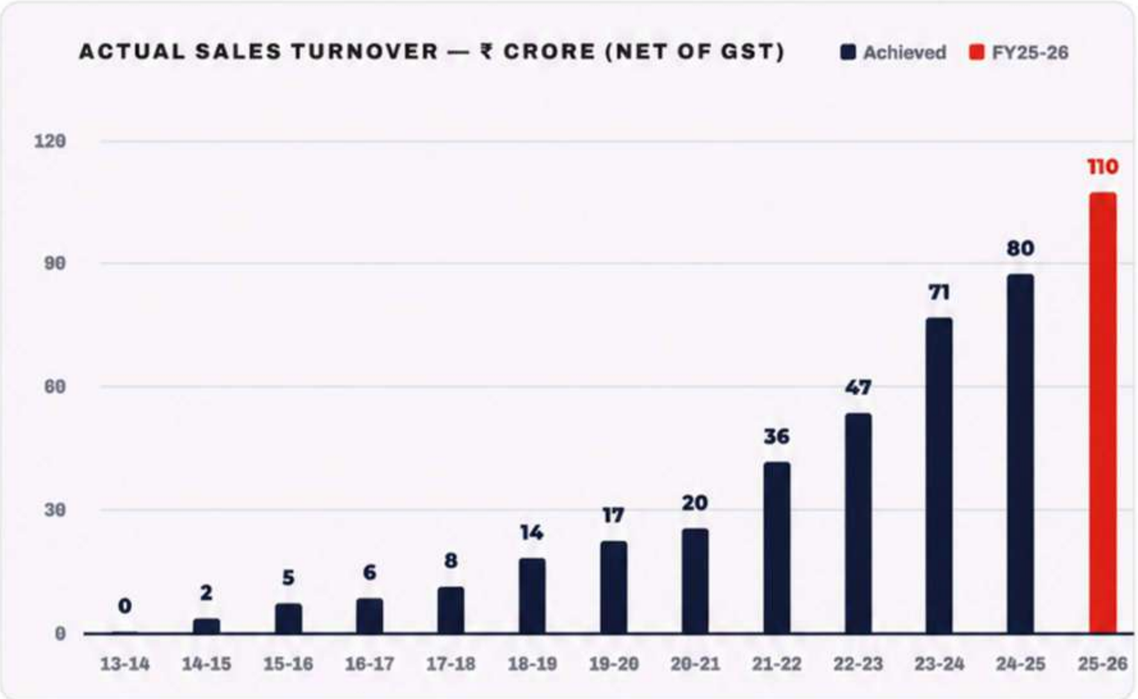
1000+ SKILLED WORKFORCE PAN INDIA

COMMITTED TO QUALITY, SAFETY & CUSTOMER SATISFACTION

FINANCIAL PERFORMANCE (YoY)



From ₹0.37 Cr in our first year to **₹110 Cr in FY2025-26** — REL has scaled nearly 300× since inception, crossing our ₹105 Cr target a year early. Turnover figures shown are net of GST (actual booked sales).



+38% YoY

FY25-26 growth over ₹79.7 Cr the prior year — the fastest absolute jump in company history.

₹36 Cr

Largest single order to date — a commercial project at Lucknow, the biggest mandate in company history.

Target beaten

FY25-26 closed at ₹110 Cr against a ₹105 Cr plan — growth led by warehousing & logistics.

PERFORMANCE HIGHLIGHTS

CURRENT ORDER BOOK & PIPELINE

₹110 Cr
Projects Executed in FY26

₹137.87 Cr
New Order Intake FY26

₹143.85 Cr.
Total Unexecuted Order Book

Order Book Composition – Sector-wise Breakdown

Sector	Order Share	Profile	Typical Tenure
Electrical Works	~60%	Warehousing, retail & commercial	3–8 months
Firefighting Systems	~30%	High-rise, industrial, retail compliance	3 months–3 years
EHV / Solar / Others	~10%	Mahatransco EHV + solar EPC projects	1–2 years

GROWTH STRATEGY & UPCOMING CATALYSTS

01 Core Business Deepening

- Scale electrical & firefighting contracting – highest repeat-business engines
- Increase average project size via larger industrial & infrastructure contracts
- Grow AMC revenue for recurring, predictable cash flow
- Deepen wallet share with existing blue-chip clients across new locations

02 EHV & Power Distribution

- Execute first Mahatransco EHV order (₹5 Cr) in FY26
- Bid for 33kV, 220kV networks and substation projects
- Build dedicated EHV team with specialized training
- EHV offers highest margins among all segments

03 Solar EPC Scale-Up

- Convert solar team capability into large-scale turnkey wins
- Target commercial & industrial rooftop + utility-scale solar
- Partner with developers aligned to India's 500GW target
- Solar EPC to become material revenue contributor by FY27

04 Airport Infrastructure

- Active at Mumbai & Lucknow Phase 2 airports
- Pursuing formal empanelment with Adani Airports & AAI
- 100+ airport buildout under UDAN scheme – massive TAM
- Airport projects offer premium pricing and brand visibility

05 Geographic Expansion

- Deepen presence in Rajasthan, Goa, Odisha & North-East
- Target government empanelment in new states for public infra
- Leverage existing client relationships to follow them into new markets
- Reduce Maharashtra concentration risk over 2-3 years

06 Financial & Governance

- Achieve IPO-level margins through cost discipline & better project mix
- Debt restructuring & working capital optimization

NOTICE

Notice is hereby given that the 13th Annual General Meeting ("AGM") of the members of RULKA ELECTRICALS LIMITED (Formerly known as "RULKA ELECTRICALS PRIVATE LIMITED") ('the Company') will be held on Wednesday the 30th September, 2026 at 1.00 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, 2026, together with the reports of the board of directors and auditors thereon

2. To appoint a director in place of Mr. Rupesh Kasavkar (DIN: 06546906) who retires by rotation, and being eligible, offers himself for re-appointment.

3. Appointment of M/s. Doshi Doshi & Co., Chartered Accountants as the Statutory Auditors of the Company.

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. Doshi Doshi & Co., Chartered Accountants (having Firm Registration Number: 153683W with the Institute of Chartered Accountants of India (ICAI) and a Peer review Certificate No.023488 issued by the Peer Review Board of ICAI) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of the 13th Annual General Meeting (AGM) until the conclusion of the 18th AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize their terms of engagement according to the scope of their services as Statutory Auditors and other permissible assignments, if any, including Audit Fee, Certification Fee, Tax Audit Fee (excluding GST) plus reimbursement of out of pocket expenses, etc., in line with prevailing rules and regulations made in this regard.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things, as may be necessary and expedient for the purpose of giving effect to this resolution."

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

Kejal Shah
Company Secretary and Compliance Officer

Place: Mumbai
Date: 05.09.2026

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

Notes:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other AudioVisual Means ("OAVM") and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circular No. 03/2025 dated September 22, 2025 read with earlier circulars issued in this regard ("MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with earlier circulars in this regard issued by the Securities and Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the AGM through VC/ OVAM. In terms of the said circulars, the 13th AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 17 and available at the Company's website: www.relservices.in

2. The helpline number regarding any query / assistance for participation in the AGM through VC/ OAVM is 1800 22 54 22.

3. Information regarding re-appointment of Directors 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

4. In terms of MCA Circulars and other relevant circulars issued by SEBI, the Annual report for the financial year ended March 31, 2026 along with the Notice of 13th AGM are being sent to the members through electronic mode to those whose email addresses are registered with the Company/ Registrar and Share transfer agent/ Depository participants. The same shall also be available on the website of the Company at https://www.relservices.in/, the website of the National Stock Exchange at https://www.nseindia.com/ and on the website of Big share Services Private Limited at www.bigshareonline.com. Since the AGM is being conducted through the VC/OAVM facility, the route map is not annexed hereto the notice. 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.

5. 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 13th AGM.

6. Members entitled to vote on the resolutions are entitled to appoint proxy as per the Companies Act, 2013. However, since we are conducting the 13th AGM through VC/OAVM mode as per the MCA Circular No. 14/2020 dated 8th April, 2020, the facility for the appointment of proxies will not be available. However, the Body Corporates are entitled to appoint authorised representatives for attending the AGM through VC/OAVM, participating thereat and casting their votes through e-voting.

7. Members desiring to join the 13th 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.,1.00 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.

8. Members attending the meeting through VC/OAVM facility shall be counted for the purpose of reckoning the quorum for the 13th AGM.

9. **Instructions For Remote E-Voting:**

i. The remote e-voting period begins on Saturday, September 26, 2026 at 09.00 a.m. and ends on Tuesday, September 29, 2026 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. Wednesday, September 23, 2026 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**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. The option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit the CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-voting service providers ' website directly. 3) If the user is not registered for Easi/Easiest, the option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the

demat mode with **NSDL**	"Beneficial Owner" icon under "Login" which is available under 'IDeAS ' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member 'section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can 5) click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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 **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN** 'section to Login on E-Voting Platform.
- Please enter you '**USER ID** '(User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.
- Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.

- Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
- Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note: If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN** 'under '**INVESTOR LOGIN** ' tab and then Click on '**Forgot your password**?

- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS** 'option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on" **VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.

- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.

NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN** ’under ‘**CUSTODIAN LOGIN** ’tab and further Click on ‘**Forgot your password**?
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Big share E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
- Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
- Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

  Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

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

Investor vote File Upload:

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

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 https://ivote.bigshareonline.com, under the download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

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 or call us at: 1800 22 54 22.

10. 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.

11. 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.

12. 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."

13. The Register of Members and Share Transfer books of the Company shall remain closed from **Saturday, September 19, 2026 to Wednesday, September 23, 2026** (both days inclusive) in connection with the AGM.

14. 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. **Wednesday, September 23, 2026.**

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 13th AGM.

c. The Chairman shall, after response to the queries raised by members in advance, formally ask the members attending the meeting through VC/OAVM to vote on the proposed resolutions and announce the start of the casting of vote through e-voting system.

d. Mr. Ashwin Shah, Practicing Company Secretary have been appointed as the scrutinizer to scrutinize the remote evoting process and e-voting process during the 13th 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 13th 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: 05.09.2026

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

Statement Pursuant to Section 102(1) Of the Companies Act, 2013 (“The Act”)

The following statement sets out all material facts relating to the business mentioned in the notice

Item No. 3: Appointment of Statutory Auditors

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 14th February 2026 had approved the appointment M/s. Doshi Doshi & Co., Chartered Accountants (Firm Registration No. 153683W) as Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/s. R K Jagetiya & Co., Chartered Accountants, the erstwhile statutory auditors of the Company. Pursuant to Section 139(8) of the Act, the members by way of postal ballot completed on May 08, 2026 had appointed M/s. Doshi Doshi & Co., Chartered Accountants (Firm Registration No. 153683W), as the Statutory Auditors of the Company to hold office till the conclusion of ensuing Annual General Meeting.
M/s. Doshi Doshi & Co., Chartered Accountants, being eligible under section 139(1), 141(3) and other applicable provisions, if any, of the Act, have consented to act as the Statutory Auditors of the Company and have also confirmed that their appointment, if made, would be within the limits prescribed under the Act. Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the brief profile of M/s. Doshi Doshi & Co., is as under:

Doshi Doshi & Co is a multi-disciplinary chartered accountancy and audit firm headquartered in Ahmedabad that provides a wide range of professional services including statutory audits, tax compliance, advisory, and assurance for both domestic and foreign clients. The firm prides itself on a culture of strong ethics and professional integrity, striving to deliver high-quality service and maintain strong client relationships across industries. It is registered with the Institute of Chartered Accountants of India and regularly acts as statutory auditor for companies, issuing audit reports in compliance with Indian accounting and regulatory standards, the firm operates with a seasoned team of professionals and partners experienced in audit, taxation, and financial consulting, demonstrating expertise built over years of practice in the field.

The proposed fees payable to M/s. Doshi Doshi & Co, Chartered Accountants is 8 Lacss. The said proposed fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays The Board of Directors recommends the said resolution, as set out in item 3 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

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

Name of the Director	Mr. Rupesh Kasavkar
Brief Profile	Mr. Rupesh Kasavkar has steered Rulka Electricals Limited since its inception in 2013, shaping the Company's journey from a promising start-up to a nationally recognized enterprise. With formal training in Electrical Engineering, he blends technical proficiency with strategic vision. His leadership is marked by a commitment to operational excellence, customer-centric innovation, and sustainable growth. Beyond expanding the Company's footprint. Mr. Rupesh Kasavkar has fostered a culture of resilience and creativity, positioning Rulka Electricals Limited as a trusted name in the industry.
Age	46 years
Nature of Expertise in specific functional area	Rich experience in Business Operations, Strategy & Planning, Engineering, Leadership, and Risk Management
Disclosure of relationship between inter se KMP and other Directors	**NIL**
Listed Entities (Other than Rulka Electricals Limited) in which Mr. Nitin Aher holds directorship and committee membership:	NIL
Listed entities from which Mr. Rupesh Laxman Kasavkar has resigned in the past 3 years.	NIL

Shareholding in the Company as on 31.03.2026	14,73,360 equity shares
Key terms & conditions of appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Date of first appointment to the Board	May 30, 2013
No. of Board meetings attended during the financial year 2025-26.	The company has conducted a total of 6 Board meetings in the financial year 2025-26 and Mr. Rupesh Kasavkar attended all 6 Board meetings.

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

Kejal Shah
Company Secretary and Compliance Officer

Place: Mumbai
Date: 05.09.2026

Registered Office
A-20, Shiva Industrial Estate Co. Ltd.,
Lake Road, Near Tata Power,
Bhandup West,
Mumbai -400078
CIN : U31103MH2013PLC243817
E-mail : info@relservices.in
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 13th Annual Report on the business and operations of the Company along with the Audited Financial statements for the financial year ended 31.03.2026.

Highlights of the Financial year 2025-26 are as follows:

I. FINANCIAL RESULTS

(Amount in Lacs)

PARTICULARS	2025-26	2024-25
Gross Income	11,025.78	7,979.63
Gross Profit before Depreciation and Tax	461.48	350.67
Depreciation	33.75	26.26
Profit before Tax	427.73	324.41
Current Tax	109.11	81.66
Deferred Tax	-7.90	6.81
Short (Excess provision of earlier Tax)	-2.33	10.38
Net Profit	328.86	225.56
Balance Brought Forward	**1,059.14**	833.58
Net Profit of Current Year	**328.86**	225.56
Balance Carried to forward	1,388.00	1,059.14

II. STATE OF COMPANY'S AFFAIRS

During the financial year 2025–26, the Company recorded robust growth in revenue, reaching ₹ 11,025.78 Lacs compared to ₹ 7979.63 Lacs in the previous financial year—reflecting a year-on-year increase of approximately 38%. This performance underscores the Company's operational strength and effective execution across key business verticals.

The Profit After Tax (PAT) for FY 2025–26 stood at ₹328.86 Lacs, as against ₹225.56 Lacs in FY 2024–25.

The financial year 2025–26 marked a period of strong growth and operational strengthening for your Company. Revenue from operations increased by 38%, while net profit rose by 46%.

The Company achieved a turnaround in operating cash flows, reduced borrowings, and improved its debt-equity position. Execution discipline was evident with timely completion of projects, repeat business contributing significantly to revenues, and a healthy order book of ₹143.85 crore providing visibility for the ensuing year. With diversification into solar EPC, EHV, and airport infrastructure, alongside its established electrical and firefighting portfolio, the Company is well-positioned to sustain growth and enhance shareholder value.

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.

Contibution to Exchequer

Your Company has contributed a sum of ₹ 326.15 Lacs to the exchequer during the financial year 2025-26 by way of duties and taxes.

Transfers to Reserves

The Board of Directors has decided to retain the entire amount of profit for FY 2025-26 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 24th of May 2024. The Company has paid the annual listing fee for the financial year 2026-27.

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.

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

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 fund raising by Preferential Allotment of equity shares and share warrants of 77,40,808 of

face value of Rs. 10/- each for cash at a price of INR 109.50/- per share (including a premium of INR 99.50/- per equity share) aggregating INR 84,76,18,476. The Preferential Allotment Offer comprising of fresh issue of 6,50,000 Equity Shares of face value of Rs. 10/- each for cash at a price of INR 109.50/- per share (including a premium of INR 99.50/- per equity share) aggregating INR 7,11,75,000.
Further, the success of the Preferential allotment 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 INR 12,75,00,000/- (INR Twelve Crore Seventy Five Lacs Only) divided into 1,27,50,000 (One Crore Twenty Seven lacs Fifity Thousand only) 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 INR 4,90,84,000/- (INR Four Crores Ninty lacs Eighty Four Thousand Only) divided into 49,08,400 (Forty Nine Lacs Eight Thousand Four Hundred Only) 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	Per share (Including INR 99.50 Share Premium)	Total Amount (in Rs.)
1	Preferential Allotment	Equity Shares	6,50,000	109.50	7,11,75,000
2	Preferential Allotment	Share Warrants	77,40,808	109.50	84,76,18,476

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.

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 31st March, 2026. 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 2025-26. The Secretarial Audit Report for the financial year ended March 31, 2026, 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 May 20, 2025. 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, 2026, 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

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 2025-26, 6 (six) meetings of the Board of Directors of the Company were held i.e., on the following dates 20.05.2025, 05.09.2025, 13.11.2025, 10.02.2026, 14.02.2026 and 30.03.2026.

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

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 6 (Six) 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 Jogal	Director	Independent Director
Mr. Sandeep Sawant	Director	Independent Director
Mr. Milind Dhumal	Director	Independent Director
Mr. Nitin Aher	Director	Whole Time Director

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

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

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, 2025 to March 31, 2026, the Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India.

XXVIII. POLICY ON CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules framed thereunder, the Company had constituted a Corporate Social Responsibility Committee. The Committee met twice during the year under review and deliberated on the applicability of CSR provisions. Based on the financial results of the immediately preceding financial year 2024-25, the Company's net profit was below ₹5 crore and the other threshold criteria specified under Section 135 were also not met. Accordingly, the Committee recorded that the provisions relating to Corporate Social Responsibility were not applicable to the Company for the financial year 2025-26. Consequently, no CSR expenditure was required to be incurred during the year. The annual report on Corporate Social Responsibility containing details about the composition of the committee 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 INE0R7301013.

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, 2026 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

M/s. R K Jagetiya & Co., Chartered Accountants, the erstwhile Statutory Auditors of the Company, resigned from their office during the year under review, resulting in a casual vacancy.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 14th February 2026 approved the appointment of M/s. Doshi Doshi & Co., Chartered Accountants (Firm Registration No. 153683W) to fill the said casual vacancy.

Pursuant to Section 139(8) of the Companies Act, 2013, the members of the Company, by way of postal ballot completed on 8th May 2026, appointed M/s. Doshi Doshi & Co., Chartered Accountants, as the Statutory Auditors to hold office till the conclusion of the ensuing Annual General Meeting.

M/s. Doshi Doshi & Co., Chartered Accountants, being eligible under Sections 139(1), 141(3) and other applicable provisions of the Act, have consented to act as the Statutory Auditors of the Company and confirmed that their appointment, if made, would be within the limits prescribed under the Act. Accordingly, the Board recommends their appointment at the ensuing Annual General Meeting to hold office for a term of five consecutive years from the conclusion of the 13th AGM until the conclusion of the 18th AGM of the Company. In compliance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the brief profile of M/s. Doshi Doshi & Co. is provided in the Notice convening the Annual General Meeting.

The Auditors have not given any qualification, reservation, adverse remark or Disclaimer in his Auditor Report for the financial year ended 31st March, 2026. 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 2025-26.

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 2025-26.

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.

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	Nitin Aher
Chairman and Managing Director	Whole-time Director
DIN: 06546906	DIN: 06546905

Place: Mumbai
Date : 05.09.2026

Annexure I

SECRETARIAL AUDIT REPORT

Form No. MR-3
for the financial year ended March 31, 2026
[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, 2026 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, 2026 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 during the audit period, the board of directors has passed resolutions to fill up casual vacancy of statutory auditor cause by resignation of existing auditor of the Company

Place: Ahmedabad
Date: 05.09.2026
UDIN: F001640H001384032

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.

1. 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.

2. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

3. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

4. 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.

5. 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: 05.09.2026
UDIN: F001640H001384032

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.

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 Jogal	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.in.

4. Based on the financial results of the immediately preceding financial year 2024-25, the Company’s net profit was below ₹5 crore and the other threshold criteria specified under Section 135 were also not met. Accordingly, the Committee recorded that the provisions relating to Corporate Social Responsibility were not applicable to the Company for the financial year 2025-26. Consequently, no CSR expenditure was required to be incurred during the year.
5. 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

5. a) Average net profit of the Company as per Section 135(5): N.A

b) Two percent (2%) of net profit of the company as per section 135(5): N.A

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: 1,18,832/-

e) Total CSR obligation for the financial year 2024-25 (5b+5c-5d): N.A

6. a) Amount Spent on CSR Projects:
CSR amount spent against ongoing projects for the financial year: NIL
CSR Am ount spent against other than ongoing projects for the financial year: N.A

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): N.A

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**
N.A	--	--	--	--	--

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)	N.A
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	N.A
4	Total amount spent for the financial year 2024-25	N.A
5	Excess amount spent for the last 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**

<table>
<tr><th>Particulars</th><th colspan="3">Status</th></tr>
<tr><td rowspan="4">i) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year</td><td></td><td colspan="2">Number of times</td></tr>
<tr><td></td><td>Ratio of remuneration of each Director to median remuneration of Employees</td><td>Percentage increase in Remuneration</td></tr>
<tr><td>Rupesh Kasvarker</td><td>27.76:1</td><td>9.8%</td></tr>
<tr><td>Nitin Aher</td><td>27.76:1</td><td>9.8%</td></tr>
<tr><td>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</td><td colspan="3">CFO – 15.9%
Company Secretary - 10%</td></tr>
<tr><td>iii) Percentage increase in the median remuneration of employees in the financial year</td><td colspan="3">3.9%</td></tr>
<tr><td>iv) Number of permanent employees on the rolls of Company</td><td colspan="3">197</td></tr>
<tr><td>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</td><td colspan="3">Non-Managerial Employees – 12.5%
Managerial Employees – 11.9%</td></tr>
</table>

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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economic Overview – FY 2025–26

During FY 2025–26, the global economy continued to navigate a complex environment marked by divergent growth trajectories and elevated policy uncertainty, as highlighted in the IMF's January 2025 World Economic Outlook. Despite ongoing geopolitical tensions and persistent inflationary pressures, global output expanded at 3.3%, broadly in line with the previous year and marginally below the long-term historical average of 3.7%. The resilience of advanced economies, coupled with steady momentum in select emerging markets, helped offset headwinds from energy price volatility and tighter financial conditions, thereby sustaining overall stability in global growth.

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.

For emerging markets such as India, these dynamics imply both opportunities from resilient global demand and challenges from elevated financing costs and commodity price volatility, which remain relevant for SMEs in the infrastructure and EPC sector.

Financial markets during FY 2025-26 responded positively to the anticipated pivot in central bank policies, resulting in eased financial conditions, rising equity valuations, buoyant capital flows to emerging markets (excluding China), and restored market access for several low-income and frontier economies.

At the same time, the IMF cautioned that medium-term risks remain tilted to the downside, underscoring the importance of prudent fiscal management, structural reforms, and stronger multilateral cooperation to sustain growth and stability. Global growth is projected at 3.0% in 2025 and 3.1% in 2026, with headline inflation expected to moderate to 4.2% in 2025 and 3.6% in 2026, though renewed price pressures and policy-related disruptions could delay monetary easing.

Against this backdrop, cautious optimism prevailed for infrastructure and industrial sectors, particularly in India, where your Company continues to expand its footprint in electrical contracting and fire-fighting installations.
(Based on IMF World Economic Outlook – January 2025 and July 2025 Update)

India-Specific Economic Overview – FY 2025–26

India's economy in FY 2025-26 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%, moderating from 8.2% in the previous fiscal year, reflecting a normalization of post-pandemic momentum and sectoral rebalancing.

Major Sectoral Trends

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

Against this backdrop, India's infrastructure and industrial sectors remain a key growth driver. Your Company continues to align with these national priorities by expanding its footprint in electrical contracting and fire-fighting installations, positioning itself to benefit from sustained investment in urban infrastructure and industrial modernization.

Inflation and Fiscal Management

Retail inflation during FY 2025-26 moderated further to 4.2%, reflecting the combined impact of easing food and fuel prices, improved supply chain conditions, and calibrated monetary policy actions. The government continued to maintain fiscal discipline while supporting growth through targeted initiatives, including sustained infrastructure expansion, credit facilitation for MSMEs, and sector-specific schemes under the Production-Linked Incentive (PLI) framework. These measures helped balance the twin objectives of macroeconomic stability and growth momentum, positioning India to navigate global uncertainties with resilience.

Geopolitical and Strategic Positioning

India consolidated its position as the **fourth largest global economy in 2025**, with projections indicating a GDP of **USD 7.3 trillion by 2030**, underpinned by the vision of *Aatmanirbhar Bharat* and proactive global engagement. During FY 2025-26, India's influence in multilateral forums, trade negotiations, and strategic partnerships continued to expand, reflecting its growing role in shaping global economic and security frameworks. The Ministry of External Affairs highlighted India's active participation in initiatives aimed at strengthening supply chain resilience, advancing climate commitments, and deepening regional connectivity.

This evolving geopolitical landscape reinforces India's strategic positioning as a trusted partner in global commerce and infrastructure development, creating opportunities for SMEs like your Company to align with national priorities and benefit from enhanced industrial and infrastructure demand.

Industry Overview – Electrical & Fire Fighting Turnkey Projects

India's infrastructure and industrial services sector in FY 2025-26 continued its transformative trajectory, supported by ambitious public investment programs, private sector innovation, and evolving safety and sustainability standards. The government's sustained focus on urban infrastructure, smart cities, and industrial modernization has created strong demand for integrated electrical contracting and fire-fighting turnkey solutions.

Heightened emphasis on energy efficiency, renewable integration, and compliance with advanced safety codes has further expanded opportunities for specialized EPC players. Private sector participation, particularly in warehousing, retail, and healthcare facilities, has reinforced the need for reliable electrical and fire-safety systems, while public investment in transport and logistics hubs has accelerated project pipelines.

Your Company remains well-positioned to leverage these trends, with its proven expertise in electrical contracting, fire-fighting installations, and solar EPC projects, aligning with national priorities for sustainable infrastructure and industrial resilience.

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 Lacs crore (US$ 76.24 billion). FY 2025-26 reinforced this trajectory, supported by a combination of government capex, policy incentives, and private sector participation.

- **Government Capex Push**: The Union Budget FY26 announced a record ₹11.21 Lacs crore in capital expenditure**,** with sustained allocations for urban infrastructure, smart cities, industrial corridors, and logistics hubs**,** creating strong demand for turnkey electrical contracting and EPC services.
- **FDI & Policy Support**: With 100% FDI permitted in the engineering sector, and schemes such as the Capital Goods Competitiveness Enhancement Program (₹1,207 crore outlay)**,** domestic manufacturing capacity continued to strengthen, enabling EPC players to scale operations and integrate advanced technologies.
- **Urban Infrastructure Development Fund (UIDF)**: Targeting Tier-2 and Tier-3 cities, UIDF facilitated bankable projects in warehousing, commercial complexes, and industrial parks **—** domains where turnkey electrical contractors are increasingly critical for reliable and compliant installations.
- **Sustainability & Safety Standards**: FY 2025-26 also saw heightened emphasis on energy efficiency, renewable integration, and advanced fire-safety compliance, further expanding opportunities for specialized EPC contractors.

Your Company remains strategically positioned to leverage these growth drivers, with its expertise in electrical contracting, fire-fighting turnkey projects, and solar EPC solutions**,** aligning with India's infrastructure modernization and sustainability agenda.

Fire-Fighting Installation & Safety Systems

India's fire protection systems market is projected to expand by US$ 1.81 billion at a CAGR of 5.8% between 2024 and 2029, according to Technavio's 2025 report. FY 2025-26 reinforced this growth trajectory, with demand driven by stricter compliance requirements, sustainability imperatives, and technology integration.

Key Trends

- **AI & IoT Integration**: Smart sensors, predictive analytics, and cloud-based platforms continued to redefine fire safety management, enabling real-time monitoring and proactive risk mitigation.

- **Remote Monitoring & Management**: Mobile-enabled systems gained wider adoption, allowing stakeholders to oversee fire safety infrastructure remotely, improving response times and resource allocation.
- **Sustainability & Compliance**: Eco-friendly suppression materials, green building certifications, and enhanced regulatory mandates accelerated the shift toward advanced fire protection solutions.
- **Training & Certification**: Industry players invested in simulation-based training, certification programs, and awareness campaigns to strengthen a culture of proactive fire prevention.

Your Company remains aligned with these evolving trends, leveraging its expertise in turnkey fire-fighting installations and integrated safety systems to deliver compliant, sustainable, and technology-enabled solutions across industrial, commercial, and infrastructure projects.

Strategic Sectoral Alignment

FY 2025-26 underscored the convergence of electrical contracting, fire-safety systems, solar EPC, and structured data cabling**,** reflecting the integrated demands of India's modern infrastructure landscape. Rising investments in smart buildings, logistics hubs, industrial automation, and renewable energy integration have positioned turnkey contractors not merely as service providers but as strategic partners in national development**.**

This alignment highlights the growing importance of multi-disciplinary expertise, where contractors capable of delivering end-to-end solutions across electrical, safety, and sustainability domains are increasingly preferred in both public and private sector projects. Your Company continues to strengthen its role in this ecosystem, leveraging its capabilities in electrical contracting, fire-fighting installations, and solar EPC solutions to contribute to India's infrastructure modernization agenda.

Industry Growth Drivers – Electrical & Fire-Fighting Turnkey Projects

The Indian electrical and fire safety contracting industry in FY 2025-26 remained poised for sustained growth, supported by macroeconomic momentum, demographic shifts, policy reforms, and technological advancement. The following key drivers shaped the industry landscape during the year:

1. **Economic Growth & Infrastructure Investment** India's GDP growth moderated to 6.4%**,** yet infrastructure spending remained at record levels. The Union Budget FY26 allocated ₹11.21 Lacs crore in capital expenditure, with significant

outlays **for** industrial corridors, smart cities, and logistics hubs — all requiring integrated electrical and fire safety systems.

2. **Urbanisation & Non-Metro Expansion** Rapid urbanisation and the rise of Tier-2 and Tier-3 cities continued to fuel demand for turnkey contracting services. The Urban Infrastructure Development Fund (UIDF) enabled bankable projects in warehousing, commercial complexes, and public infrastructure**,** expanding opportunities beyond metro regions.
3. **Millennial Consumption & Smart Infrastructure** Millennials, now the dominant workforce and consumer segment, drove demand for digitally enabled, energy-efficient, and safety-compliant infrastructure**.** Smart buildings, co-working spaces, and tech-integrated retail environments increasingly required advanced electrical and fire-fighting installations.
4. **Rural Advancement & Electrification** Universal electrification and improved rural power availability created new opportunities in industrial clusters, agro-processing units, and public facilities**,** strengthening the role of turnkey contractors in rural development.
5. **Government Commitment to Renewable Energy** India's renewable energy capacity additions continued, with emphasis on solar EPC contracts, battery storage integration, and decentralized energy systems. These initiatives directly benefited electrical contractors with renewable capabilities.
6. **Atma Nirbhar Bharat & Local Manufacturing** The *Atma Nirbhar Bharat* initiative boosted 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 gained access to cost-effective, high-quality inputs.
7. **Safety Compliance & Regulatory Push** Stricter fire safety norms across commercial, industrial, and public buildings drove demand for certified fire-fighting systems. The rise of AI-based detection, remote monitoring, and cloud-integrated suppression technologies reshaped the fire safety landscape, creating opportunities for tech-savvy turnkey providers.

Additional Growth Drivers for the Industry

FY 2025-26 highlighted several emerging drivers that reinforced the sustained expansion of India's electrical contracting and fire-safety industry:

1. **Digital Infrastructure & Smart Cities Push** • The *Smart Cities Mission* advanced into its implementation phase, with over ₹1.8 Lacs crore sanctioned across 100 cities**.** • Demand for intelligent electrical systems, IoT-enabled fire safety, and structured data cabling surged 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 required high-load electrical contracting, fire suppression systems, and maintenance services — all core to turnkey EPC offerings.
3. **Green Building Certifications & ESG Compliance** • Corporates and developers increasingly pursued LEED, IGBC, and GRIHA certifications, mandating advanced electrical and fire-safety integration. • ESG mandates pushed investment in energy-efficient panels, solar EPC, and sustainable cabling systems**.**
4. **Skill Development & Workforce Formalisation** • Government schemes such as PMKVY and Skill India created a more trained and certified workforce, improving execution quality and safety compliance. • This supported contractors in scaling operations without compromising standards.
5. **Public-Private Partnerships (PPP) in Infrastructure** • PPP models in metro rail, airports, and industrial corridors created long-term opportunities for turnkey contractors. • These projects often required bundled services — electrical, fire safety, solar, and data cabling **—** which multi-disciplinary players are uniquely positioned to deliver.
6. **Insurance & Risk Management Integration** • Fire-safety systems became increasingly tied to insurance underwriting and risk audits, especially in industrial and commercial sectors. • This elevated the importance of certified fire-fighting installations and proactive maintenance**,** creating 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 contracting, fire-fighting installations, solar EPC, and structured cabling across India. With a commitment to quality, safety, and timely execution, the Company has built a strong reputation for delivering integrated infrastructure services to clients in industrial, commercial, retail, warehousing, healthcare, hospitality, and entertainment sectors.

Originally incorporated on May 30, 2013 as *Rulka Electricals Private Limited* under the Companies Act, 1956, the Company was subsequently converted into a public limited entity and renamed *Rulka Electricals Limited* on August 2, 2023, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai.

◇ Core Specializations

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

◇ Execution Footprint

Rulka operates with **integrated capabilities** covering **design, supply, installation, testing, and commissioning**, followed by customized maintenance solutions. The Company has successfully completed **warehousing projects nationwide**, alongside **retail stores, theatres, hospitals, and hospitality facilities**, reinforcing its pan-India presence and diversified portfolio.

◇ Strategic Positioning

With a growing workforce and strategic investments, Rulka continues to expand its operational footprint. Its approach blends technical precision, regulatory compliance, and innovative execution, positioning the Company as a trusted partner in India's infrastructure growth story.

◇ Values & Leadership Commitment

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

Financial Overview

During the financial year 2025–26, the Company registered a robust growth in standalone revenue, reaching ₹ 11,025.78 Lacs as compared to ₹ 7,979.63 Lacs in the previous financial year—reflecting a year-on-year increase of approximately 38%. This performance highlights the Company's operational strength and strategic execution across key verticals. The Profit After Tax ("PAT") for FY 2025–26 stood at ₹ 328.86 Lacs , as against ₹ 225.86 Lacs in FY 2024–25.

Key Ratio Outlook for FY 2025–26

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

Business Overview

Building on our commitment to lifecycle support and system reliability, Rulka Electricals strategically expanded its Operations & Maintenance (O&M) services into a core pillar of our post-installation value proposition. In FY 2025-26, the Company advanced from reactive maintenance toward predictive and performance-driven service models, ensuring that every client system operates at peak efficiency and compliance.

◇ Key Initiatives

- **Specialized O&M Teams** deployed across high-value industrial, warehousing, and infrastructure sites.
- **Digital Diagnostics & Remote Monitoring Tools** integrated to provide real-time system insights and predictive alerts.
- **Enhanced Emergency Response Protocols** established for mission-critical installations, reducing downtime and risk.

◇ AMC Restructuring

Our **Annual Maintenance Contracts (AMCs)** were restructured to deliver greater flexibility and compliance assurance:

- **Tiered Service Levels** allowing clients to select packages aligned with operational intensity.
- **Dedicated Technical Personnel** with domain expertise in electrical and fire-safety systems.
- **Compliance-Focused Documentation & Audit Support** reinforcing regulatory alignment and stakeholder confidence.

These initiatives not only improved system uptime, safety, and reliability, but also generated recurring revenue streams and strengthened client retention, positioning O&M as a sustainable growth driver in the Company's portfolio.

ESG Alignment & Client Satisfaction

In FY 2025-26, Rulka Electricals deepened its commitment to environmental, social, and governance (ESG) principles, embedding sustainability and responsibility into every aspect of service delivery:

- **Energy-Efficient Maintenance Practices** were scaled across client sites, reducing carbon footprint and aligning with India's green building and renewable energy agenda.
- **Training & Upskilling of Local Technicians** expanded under Skill India and PMKVY frameworks, contributing to community development and workforce formalisation.
- **Waste Minimization Protocols** were strengthened during system servicing and upgrades, ensuring compliance with evolving ESG and circular economy standards.

Client satisfaction remained central to our operational philosophy. In FY 2025-26, the Company enhanced its engagement model through:

- **Quarterly Feedback Loops** integrated with digital dashboards, capturing client insights and improving responsiveness.
- **Performance Dashboards for AMC Clients**, offering transparency, measurable benchmarks, and predictive maintenance indicators.
- **Net Promoter Score (NPS) Tracking**, enabling continuous monitoring of client loyalty and service quality.

These initiatives reinforced our belief that long-term value creation stems from operational excellence, environmental stewardship, and trusted client relationships, positioning Rulka as a responsible and client-centric partner in India's infrastructure growth story.

Human Resource Development and Industrial Research – FY 2025–26

In FY 2025-26, Rulka Electricals continued 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.

◇ Human Resource Strategy

This year, our HR framework evolved to emphasize:

- **Competency-Based Recruitment**, targeting high-impact roles in engineering, project management, compliance, and digital infrastructure.
- **Structured Onboarding & Mentorship Programs**, ensuring seamless cultural and operational integration for new hires.
- **Skill Acceleration Tracks**, including certifications in fire safety, electrical diagnostics, predictive maintenance, and digital monitoring tools.

◇ Learning & Development (L&D) Expansion

Our L&D framework was broadened to include:

- **Cross-Functional Training Modules**, fostering versatility, leadership readiness, and succession planning.
- **Collaborations with Technical Institutes & Industry Bodies**, enabling access to emerging industrial research, ESG practices, and global best standards.
- **Performance-Linked Learning Incentives**, encouraging continuous improvement, innovation, and accountability across teams.

Through these initiatives, Rulka strengthened its talent pipeline, research integration, and execution capability, ensuring that human capital remains the cornerstone of sustainable growth and industrial leadership.

Internal Control and Adequacy – FY 2025–26

In FY 2025-26, Rulka Electricals 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.

◇ Key Enhancements

- **Digitization of Control Processes**: Procurement, inventory tracking, and vendor management were fully digitized, improving transparency and efficiency.
- **Compliance Dashboards**: Real-time monitoring of statutory obligations and internal KPIs was integrated into operations, strengthening governance oversight.

- **Cross-Functional Oversight**: Coordination between finance, operations, and compliance teams was enhanced, ensuring holistic risk management.

Our internal control mechanisms were independently reviewed and validated by statutory auditors, affirming their adequacy, reliability, and scalability. In addition, external consultants with domain expertise in finance, governance, and risk management were engaged to benchmark practices against industry standards and evolving regulatory developments.

◇ Risk Mitigation Framework

- **Independent Internal Audit Function** reporting directly to the Audit Committee and the Board of Directors.
- **Quarterly Review of Audit Findings**, with corrective actions tracked through structured follow-up mechanisms.
- **Whistleblower & Grievance Redressal Systems** strengthened to promote transparency, ethical conduct, and stakeholder confidence.

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

Workplace Safety and EHS Commitment

In FY 2025-26, Rulka Electricals further strengthened its Environment, Health, and Safety (EHS) framework to meet evolving regulatory, operational, and stakeholder demands. Our initiatives reflect a proactive approach to embedding safety into every project site and office, ensuring employee well-being and compliance with national standards.

◇ Key Enhancements

- **Digitized Safety Audits & Compliance Tracking**, improving visibility, accountability, and real-time reporting across operations.
- **Behavior-Based Safety (BBS) Programs**, fostering a culture of proactive risk identification and employee participation in hazard prevention.
- **Quarterly Safety Drills & Refresher Trainings**, enhancing emergency preparedness and reinforcing response protocols for mission-critical sites.
- **Integration of ESG-Linked Safety Metrics**, aligning workplace safety with broader sustainability and governance commitments.

These initiatives underscore our unwavering commitment to a safety-first culture, regulatory compliance, and the protection of our workforce. By combining technology, training, and transparency, Rulka Electricals continues to build a resilient EHS environment capable of adapting to business growth and evolving industry standards.

Industrial Research and Innovation

In FY 2025-26, Rulka Electricals actively advanced its industrial research collaborations to enhance system design, energy efficiency, and lifecycle performance. By integrating human capital development with applied research, the Company strengthened its innovation pipeline and future-readiness.

Focus Areas

- **Smart Diagnostics for Electrical Systems**: Expanded deployment of predictive maintenance tools, integrating AI-driven analytics for early fault detection and performance optimization.
- **Fire Safety Innovation**: Advanced sensor-based alert systems and sustainable suppression technologies, aligned with stricter compliance mandates and ESG standards.
- **Process Optimization Studies**: Conducted research to reduce installation time, improve cost-efficiency, and enhance scalability across industrial and commercial projects.
- **Collaborative Research Partnerships**: Strengthened ties with technical institutes and industry bodies, enabling access to emerging technologies and global best practices.

Through these initiatives, Rulka Electricals reinforced its positioning as a future-ready organization, delivering excellence, safety, and innovation at scale while aligning with India’s infrastructure modernization agenda.

Cautionary Statement

This Annual Report contains forward-looking statements concerning anticipated future events, financial outcomes, and operational milestones of Rulka Electricals Limited (REL). These statements are based on assumptions and are subject to various risks and uncertainties. There is a significant risk that such assumptions, projections, and other forward-looking statements may not accurately reflect future outcomes.

Risks, Concerns & Mitigation

Our Company encounters various regulatory, environmental, and business risks in its operations. We actively work towards prevention and mitigation of these risks to minimize their potential impact on performance. Key measures include:

- Continuous monitoring of evolving regulatory frameworks and proactive compliance alignment.
- Adoption of sustainable practices to mitigate environmental disruptions.
- Diversification of client base and service portfolio to reduce dependency risks.

Readers are urged 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. Accordingly, 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 FY 2025-26, as discussed in the Management Discussion and Analysis (MD&A) section.

AUDITOR'S REPORT

Doshi Doshi & Co
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT
To 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 31st March 2026, the statement of Profit and Loss, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 March 31, 2026, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

9167 404 303
chintan@ddco.in
www.ddco.in

Ahmedabad Branch
C 908, Stratum @ Venus Ground,
NR Jhansi Ki Rani Statue,
Nehrunagar, Ahmedabad - 380015

Mumbai Branch
119, Plot No. 7, Near F M Banquets,
Udyog Nagar, Goregaon West,
Mumbai - 400104.

Doshi Doshi & Co
Chartered Accountants

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a) 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.

b) 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.

9167 404 303
chintan@ddco.in
www.ddco.in

Ahmedabad Branch
C 908, Stratum @ Venus Ground,
NR Jhansi Ki Rani Statue,
Nehrunagar, Ahmedabad - 380015

Mumbai Branch
119, Plot No. 7, Near F M Banquets,
Udyog Nagar, Goregaon West,
Mumbai - 400104.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) Conclude on the appropriateness of management's 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.

e) 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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 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.

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 purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, 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 over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

g) As required by section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, we report that remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's 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. There is no pending litigation on Company for which disclosure is required.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There are no amounts which are required to be transferred Investor Education and Protection Fund by the Company.

iv. Based on our examination, carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility.

i) (a) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("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 it's knowledge and belief, other than as disclosed in notes to accounts, no funds have been received by the company from any persons or entities, including foreign entities ("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; and

Doshi Doshi & Co
Chartered Accountants

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations given under (a) and (b) above, contain any material mis-statement

For **Doshi Doshi & Co**,
Chartered Accountants
Firm Registration No.: 153683W

Chintan Doshi
Partner
Membership No.:158931
UDIN: 26158931ZWZHIA1010

Place: Ahmedabad
Date: May 08, 2026

9167 404 303
chintan@ddco.in
www.ddco.in

Ahmedabad Branch
C 908, Stratum @ Venus Ground,
NR Jhansi Ki Rani Statue,
Nehrunagar, Ahmedabad - 380015

Mumbai Branch
119, Plot No. 7, Near F M Banquets,
Udyog Nagar, Goregaon West,
Mumbai - 400104.

Doshi Doshi & Co
Chartered Accountants

"Annexure – A" referred to in the Independent Auditors' Report of even date to the members of Rulka Electricals Limited on the Financial Statements for the year ended March 31, 2026

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Rulka Electricals Limited ("the Company") for the year ended 31 March, 2026.

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

   (b) Some of the fixed assets were physically verified during the year by the management in accordance with programmed of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company does not possess any immovable property, hence this clause will not be applicable.

   (d) According to the information and explanations given to us and the records examined by us and based on the examination, the Company has not revalued any of its property, plant and equipment during the year except buildings.

   (e) According to the information and explanations given to us and the records examined by us and based on the examination, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. (a) The stock of Inventories has been physically verified at reasonable intervals by the Management.

   (b) The Company has been sanctioned working capital limits from banks on the basis of security of current assets. The Company has filed monthly returns or statements with such banks, which are in agreement with the books of account other than those as set out in Note 32 of financial statements.

3. As informed, Company has not given any loans, secured or unsecured to firms or other parties listed in register maintained under section 189 of the Act. Hence, reporting under clause (iii) (a) to (f) of the order is not applicable.

4. In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees or security or made any investments to which provisions of section 185 and 186 of the Act is applicable, and accordingly paragraph 3 (iv) of the Order is not applicable to the Company.

5. The Company has not accepted any deposits from the Public within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board of National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal, in this regard.

9167 404 303
chintan@ddco.in
www.ddco.in

Ahmedabad Branch
C 908, Stratum @ Venus Ground,
NR Jhansi Ki Rani Statue,
Nehrunagar, Ahmedabad - 380015

Mumbai Branch
119, Plot No. 7, Near F M Banquets,
Udyog Nagar, Goregaon West,
Mumbai - 400104.

Doshi Doshi & Co
Chartered Accountants

6. According to information and explanation given to us, the Company is not required to maintain any cost records as specified by the Central Government under section 148(1) of the Act Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

7. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees state insurance, Income Tax, Value added tax, cess and any other material statutory dues during the year with the appropriate authorities. Moreover, as at March 31, 2026, there are no such undisputed dues payable for a period of more than six months from the date they became payable.

   (b) There are no dues outstanding in respect of income- tax, sales-tax, service- tax, duty of customs, duty of excise and value added tax on account of any dispute.

8. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

   (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

   (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

   (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, no funds raised on short term basis have been utilized for long term purposes.

   (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

   (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

10. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).

   (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;

11. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

9167 404 303
chintan@ddco.in
www.ddco.in

Ahmedabad Branch
C 908, Stratum @ Venus Ground,
NR Jhansi Ki Rani Statue,
Nehrunagar, Ahmedabad - 380015

Mumbai Branch
119, Plot No. 7, Near F M Banquets,
Udyog Nagar, Goregaon West,
Mumbai - 400104.

Doshi Doshi & Co
Chartered Accountants

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act 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, during the year.

(c) According to the information and explanations given to us, there were is no whistle blower complaints received by the Company during the year.

12. 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 to the Company.

13. 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 section 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 Standard.

14. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

15. 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 him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause (xvi) (a), (b), (c) and (d) of the Order is not applicable.

17. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

18. There has been a resignation of the statutory auditor during the year. We have considered the information contained in the resignation letter issued by the previous statutory auditor to the Company. As no issues, objections or concerns were raised by the outgoing auditor in connection with the resignation, no further reporting is required under this clause.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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.

20. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately

9167 404 303
chintan@ddco.in
www.ddco.in

Ahmedabad Branch
C 908, Stratum @ Venus Ground,
NR Jhansi Ki Rani Statue,
Nehrunagar, Ahmedabad - 380015

Mumbai Branch
119, Plot No. 7, Near F M Banquets,
Udyog Nagar, Goregaon West,
Mumbai - 400104.

Doshi Doshi & Co
Chartered Accountants

preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Doshi Doshi & Co**,
Chartered Accountants
Firm Registration No.: 153683W

Chintan Doshi
Partner
Membership No.:158931
UDIN: **26158931ZWZHIA1010**

Place: Ahmedabad
Date: May 08, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2026

9167 404 303
chintan@ddco.in
www.ddco.in

Ahmedabad Branch
C 908, Stratum @ Venus Ground,
NR Jhansi Ki Rani Statue,
Nehrunagar, Ahmedabad - 380015

Mumbai Branch
119, Plot No. 7, Near F M Banquets,
Udyog Nagar, Goregaon West,
Mumbai - 400104.

Doshi Doshi & Co
Chartered Accountants

Referred to in paragraph 2 (h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Rulka Electricals Limited** for the year ended 31 March 2026.

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Rulka Electricals Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Director's are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls which were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 over financial reporting with reference to these financial statements was established and maintained and if 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 system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, 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 audit opinion on the Company's internal financial controls system over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

9167 404 303
chintan@ddco.in
www.ddco.in

Ahmedabad Branch
C 908, Stratum @ Venus Ground,
NR Jhansi Ki Rani Statue,
Nehrunagar, Ahmedabad - 380015

Mumbai Branch
119, Plot No. 7, Near F M Banquets,
Udyog Nagar, Goregaon West,
Mumbai - 400104.

Doshi Doshi & Co
Chartered Accountants

A company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these financial statements includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(ii) 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 authorization of management and directors of the company; and
(iii) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Over Financial Reporting

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

Opinion

In our opinion, and to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting with reference to financial statements 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 ICAI.

For **Doshi Doshi & Co**,
Chartered Accountants
Firm Registration No.: 153683W

Chintan R Doshi
Partner
Membership No.:158931
UDIN: **26158931ZWZHIA1010**

Place: Ahmedabad
Date: May 08, 2026

9167 404 303
chintan@ddco.in
www.ddco.in

Ahmedabad Branch
C 908, Stratum @ Venus Ground,
NR Jhansi Ki Rani Statue,
Nehrunagar, Ahmedabad - 380015

Mumbai Branch
119, Plot No. 7, Near F M Banquets,
Udyog Nagar, Goregaon West,
Mumbai - 400104.

Rulka Electricals Limited
Balance Sheet as at 31 Mar 2026
(All amounts in Lakhs Rupee except otherwise stated)

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
Equity and liabilities			
Shareholders' funds			
Equity share capital	3	425.84	425.84
Reserves and surplus	4	3,316.24	2,987.38
		3,742.08	**3,413.22**
Non-current liabilities			
Long term borrowings	5	1.47	19.11
Long-term provisions	6	42.85	33.81
Deferred tax liabilities (Net)	7	8.96	16.87
		53.28	**69.79**
Current liabilities			
Short term borrowings	8	478.50	856.83
Trade payables			
- Total outstanding dues of micro and small enterprises	9	1,761.11	777.57
- Total outstanding dues of creditors other than micro and small enterprises	9	795.30	454.45
Other current liabilities	10	426.56	421.85
Short-term provisions	6	11.96	8.10
		3,473.43	**2,518.80**
Total		**7,268.79**	**6,001.82**
Assets			
Non-current assets			
Property, plant and equipment and Intangible Assets			
Tangible assets	11	374.42	353.36
Intangible Assets	11	1.51	1.90
Other Non Current Assets	12	517.39	420.88
		893.33	**776.15**
Current assets			
Inventories	13	2,058.82	1,962.25
Trade receivables	14	3,583.52	2,615.46
Cash and cash equivalents	15	57.69	25.53
Other bank balances	16	65.51	35.78
Short-term loans and advances	17	603.24	575.54
Other current assets	18	6.69	11.11
		6,375.47	**5,225.67**
Total		**7,268.79**	**6,001.82**

Notes 1 to 37 form an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

For **Doshi Doshi & Co**
Chartered Accountants
Firm Registration No. 153683W

Chintan Doshi
Partner
Membership No. : 158931

Place : Ahmedabad
Date : 08 May 2026

For and on behalf of the **Board of Directors**
Rulka Electricals Limited

Rupesh Kasavkar
Chairman and Managing Director
DIN: 06546906
Place : Mumbai
Date : 08 May 2026

Nitin Aher
Whole Time Director
DIN: 06546905
Place : Mumbai
Date : 08 May 2026

Kejal Niken Shah
Company Secretary
PAN :- BESPM2634H
Place : Mumbai
Date : 08 May 2026

Azad Jinwal
Chief Financial Officer
PAN :- BPZPJ9752B
Place : Mumbai
Date : 08 May 2026

Rulka Electricals Limited

Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in Lakhs Rupee except otherwise stated)

Particulars	Note No	For the year ended 31 March 2026	For the year ended 31 March 2025
Income (A)			
Revenue from operations	19	11,020.26	7,972.54
Other income	20	5.52	7.08
Total income		**11,025.78**	**7,979.63**
Expenses (B)			
Cost of Material Consumed	21	9,421.36	6,723.85
Changes in Inventories	22	112.65	25.44
Employee benefits expense	22	719.24	610.84
Finance costs	23	101.18	85.27
Depreciation and amortisation expense	24	33.75	26.26
Other expenses	25	209.87	183.56
Total expenses		10,598.05	7,655.21
Profit before tax and prior period (I-II)		427.73	324.41
Prior period expense (net)		-	-
Profit before tax		427.73	324.41
Tax expenses			
Current tax		109.11	81.66
Short / (Excess) provision for the previous tax year		(2.33)	10.38
Deferred Tax Expense	7	(7.90)	6.81
Total tax expenses		**98.87**	**98.85**
Profit for the year (A-B)		328.86	225.56
Profit per equity share of face value of Rs. 10 each			
Basic and Diluted (in Rs.)	26	7.72	5.46

Notes 1 to 37 form an integral part of these financial statements.
This is the statement of profit and loss referred to in our report of even date.

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W

For and on behalf of the **Board of Directors**
Rulka Electricals Limited

Chintan Doshi
Partner
Membership No. : 158931

Place : Ahmedabad
Date : 08 May 2026

Rupesh Kasavkar
Chairman and Managing Director
DIN: 06546906
Place : Mumbai
Date : 08 May 2026

Nitin Aher
Whole Time Director
DIN: 06546905
Place : Mumbai
Date : 08 May 2026

Kejal Niken Shah
Company Secretary
PAN :- BESPM2634H
Place : Mumbai
Date : 08 May 2026

Azad Jinwal
Chief Financial Officer
PAN :- BPZPJ9752B
Place : Mumbai
Date : 08 May 2026

Rulka Electricals Limited
Cash flow statement for the year ended March 31, 2026
(All amounts in Lakhs Rupee except otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	427.73	324.41
Adjustments for:		
Finance cost	101.18	85.27
Depreciation and amortisation income	33.75	26.26
Gratuity and Leave Encashment expense	12.49	(9.28)
Interest income	(2.73)	(2.17)
Operating profit before working capital changes	572.42	424.49
Movements in working capital:		
Adjusted for (Increase)/Decrease in operating assets		
Inventories	(96.57)	(1,351.13)
Trade receivables	(968.06)	(114.30)
Short-term loans and advances	49.54	(131.43)
Other current assets	4.42	(11.11)
Other Non Current Assets	(96.51)	(180.28)
Adjusted for Increase/(Decrease) in operating liabilties:		
Trade payables	1,324.37	(94.93)
Other current liabilities	5.75	241.13
Provision	0.41	(106.60)
Cash generated (used in)/from operations	795.77	(1,324.16)
Income tax paid	(184.01)	(179.78)
Net cash flow generated from / (used in) operating activities (A)	611.76	(1,503.94)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	2.73	2.17
(Proceeds) / Redemption from fixed deposits	(29.73)	15.57
Purchase of property, plant and equipment and intangible assets	(54.42)	(123.39)
Net cash flow from / (used in) investing activities (B)	(81.42)	(105.65)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds / (Repayment) of long and short-term borrowings	(395.98)	(228.16)
Issue of Equity Share Capital including share premium	-	1,979.67
IPO Related Expense	-	(122.59)
Finance cost	(102.20)	(85.27)
Net cash flow (used in) / from financing activities (C)	(498.18)	1,543.65
Net increase / (decrease) in cash and cash equivalents (A+B+C)	32.16	(65.94)
Cash and cash equivalents at the beginning of the year	25.53	91.48
Cash and cash equivalents at the end of the year (refer note 15)	57.69	25.53

Notes

1 The cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 ('AS 3') on Cash Flow Statement prescribed in Companies (Accounting Standard) Rules, 2006.

This is the cash flow statement referred to in our report of even date.

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W

Chintan Doshi
Partner
Membership No. : 158931

Place : Ahmedabad
Date : 08 May 2026

For and on behalf of the Board of Directors
Rulka Electricals Limited

Rupesh Kasavkar
Chairman and Managing Director
DIN: 06546906
Place : Mumbai
Date : 08 May 2026

Nitin Aher
Whole Time Director
DIN: 06546905
Place : Mumbai
Date : 08 May 2026

Kejal Niken Shah
Company Secretary
PAN :- BESPM2634H
Place : Mumbai
Date : 08 May 2026

Azad Jinwal
Chief Financial Officer
PAN :- BPZPJ9752B
Place : Mumbai
Date : 08 May 2026

Rulka Electricals Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in Lakhs Rupee except otherwise stated)

1 Corporate information

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 Equity share has been listed on 24th May 2024 on NSE Emerge platform.

2 Basis of preparation and Accounting Policies

2 (a) Basis of Preparation

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 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 (b) Summary of significant accounting policies

a) 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.

b) Property, plant and equipment

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 Schdule 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 amotization over period basis and it amortized in next 5 years from when its ready to use.

c) 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.

Rulka Electricals Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in Lakhs Rupee except otherwise stated)

d) Depreciation on property, plant and equipment and intangibles

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.

e) Impairment of property, plant and equipment and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

f) 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.

g) 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.'Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Rulka Electricals Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in Lakhs Rupee except otherwise stated)

h) Leases

Where the Company is the lessee

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.

i) Employee Benefits

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.

j) Income taxes

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.

k) Borrowing Cost

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.

l) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

m) Provisions

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Rulka Electricals Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in Lakhs Rupee except otherwise stated)

n) Contingent liability

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.

o) 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.

p) 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.

q) Cash Flow

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

Rulka Electricals Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in Lakhs Rupee except otherwise stated)

3 Share capital

Particulars	Numbers	As at 31 March 2026	Numbers	As at 31 March 2025
Authorised				
Equity shares of Rs.10 each	50,00,000	500.00	50,00,000	500.00
		500.00		500.00
Issued, subscribed and paid up				
Equity shares of Rs.10 each	42,58,400	425.84	42,58,400	425.84
Total		425.84		425.84

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

Outstanding equity shares at the beginning of the year	42,58,400	34,16,000
Add: Issue of equity shares during the year	-	8,42,400
Add: Bonus Issue of equity shares during the year	-	-
Outstanding equity shares at the end of the year	42,58,400	42,58,400

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share carries one vote and is entitled to dividend that may be declared by the Board of Directors, which is subject to the approval of the shareholders in the Annual General Meeting.

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 shares held by each shareholder holding more than 5% shares

Equity shares of Rs. 10 each	Number	% Shareholding	Number	% Shareholding
Nitin Indrakumar Aher	14,73,360	34.60%	14,73,360	34.60%
Rupesh Laxman Kasavkar	14,73,360	34.60%	14,73,360	34.60%

As per records of the Company, including its register of members and other declaration received from share holders regarding beneficiary interest, the above share holding represents both legal and beneficial ownership of shares.

(e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date.

Particulars	Mar 31, 2026	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023	Mar 31, 2022
	Number	Number	Number	Number	Number
Equity shares allotted as fully paid bonus shares by capitalization of reserves	-	-	31,90,000.00	-	-

(f) Details of shareholding of promoters:

Shares held by promoters at the end of the year	Mar 31, 2026	Mar 31, 2026	% change during the period / year
Promoter name	No. of shares	% of total shares	
Nitin Indrakumar Aher	14,73,360	34.60%	0.00%
Rupesh Laxman Kasavkar	14,73,360	34.60%	0.00%

Shares held by promoters at the end of the year	Mar 31, 2025	Mar 31, 2025	% change during
Promoter name	No. of shares	% of total shares	the period / year
Nitin Indrakumar Aher	14,73,360	34.60%	-8.53%
Rupesh Laxman Kasavkar	14,73,360	34.60%	-8.53%

4 Reserves and surplus

Particulars	As at 31 March 2026	As at 31 March 2025
Securities Premium		
Opening balance	1,928.25	155.44
Add: Addition for the year	-	1,772.81
Less: Bonus issue during the year	-	-
Closing balance	1,928.25	1,928.25
Surplus in the statement of profit and loss		
Opening balance	1,059.14	833.58
Add: Profit for the year	328.86	225.56
Less: Bonus issue during the year	-	-
Net surplus in statement of profit and loss	1,388.00	1,059.14
	3,316.24	2,987.38

Rulka Electricals Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in Lakhs Rupee except otherwise stated)

5 Long term borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Term loans		
- from Bank	19.11	36.75
Less :- Current maturity of long term loans	(17.64)	(17.64)
	1.47	**19.11**

Securities for term loans

a) Aforesaid Term loan and working capital loan reported in Short term Borrowings from ICICI Bank is secured against:-

(i) Unit No A-20, Shiva Industrial Estate, Co-Operative Society limited, Bhandup West, Mumbai, Maharashtra -400078

(ii) B-108, Shiva Industrial Estate, Co-operative Society Limited, Bhandup West, Mumbai, Maharashtra - 400078

(iii) Flat No A-1305, A Wing, Arunosay Tower CHSL, Bhandup West, Mumbai, Maharashtra - 400078

(iv) A - 1002, Amber Prit CHS, Kachore Village, 90 Feet road, thakurli East, Thane, Mumbai, Maharashtra - 421306

(v) Flat No 605, 6th floor Dheeraj Dreams, 4a Chs ltd Dreams complex, Bhandup West, Mumbai, Mumbai, Maharashtra, India - 400078

Term of Repayment and Rate of interest

a) Term loan from ICICI Bank carries interest rate of 8.25% p.a. and having principal moratorium period of 2 years i.e. (24 months), thereafter, 36 equal installment of Rs 1,47 lakhs.

6 Provisions

Long-term provisions		
Provision for gratuity - Long term	41.75	32.41
Provision for Leave Encashment (Including Compensated Absences) - Long term	1.10	1.40
	42.85	**33.81**
Short term provisions		
Provision for gratuity - short term	3.81	3.14
Provision for Leave Encashment (Including Compensated Absences) - short term	0.16	0.19
Provision for expenses	8.00	4.77
	11.96	**8.10**

Rulka Electricals Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in Lakhs Rupee except otherwise stated)

Note 6 : Provision (continued)
(i) Defined benefit plan
The Company has gratuity as defined benefit retirement plan for its employees. Disclosures as required by Accounting Standard - 15 (Revised) for the year ended 31 March 2026 are as under :

Particulars	As at 31 March 2026	As at 31 March 2025
I. The amount recognised in the statement of profit or loss are as follows		
1. Current service cost	9.63	2.63
2. Interest cost	2.68	8.46
3. Return on plan assets	-	-
3. Net Actuarial losses/(gains) recognised during the period.	(0.29)	(11.87)
Total expense/(Income) included in **"Employee benefits expense"**	12.02	(0.78)
II. Amounts recognised in the balance sheet		
Net Defined Benefit obligation		
Present value of the defined benefit obligation at the end of the year	45.55	35.55
Fair value of plan assets at end of year	-	-
Net liability/(asset) recognized in Balance Sheet	45.55	35.55
III. Changes in the present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	35.55	36.33
Current service cost	9.63	2.63
Benefit paid	(2.03)	-
Interest cost	2.68	8.46
Actuarial gain on defined benefit obligation	(0.29)	(11.87)
Present value of the defined benefit obligation as at the end of the year	45.55	35.55

IV. Actuarial assumptions	For the year ended 31 March 2026	For the year ended 31 March 2025
The principal assumptions used in determining benefit obligations are shown below:		
Discount rate	7.38%	7.25%
Expected rate of salary increase	5.00%	5.00%
Withdrawal rate	10.00%	10.00%

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

7 Deferred tax liabilities (Net) / (Deferred tax Assests (Net))

Particulars	As at Mar 31, 2026	Charge / (credit) for the current reporting year	As at March 31, 2025
Deferred Tax Liabilities			
Depreciation and others	8.96	(7.90)	16.87
Net Deferred Tax Liabilities / (assets)	8.96	(7.90)	16.87

Particulars	As at March 31, 2025	Charge / (credit) for the previous reporting year	As at March 31, 2024
Deferred Tax Liabilities			
Depreciation and others	16.87	6.81	10.06
Net Deferred Tax Liabilities / (assets)	16.87	6.81	10.06

Rulka Electricals Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in Lakhs Rupee except otherwise stated)

8 Short Term Borrowings

Secured		
Working Capital Loan	460.86	839.19
Current maturity of long term loans	17.64	17.64
	478.50	856.83

Security clause
Refer note 5 for security clause on working capital loan.

9 Trade payables

- Total outstanding dues of micro and small enterprises (Refer note below)	1,761.11	684.44
- Total outstanding dues of creditors other than micro and small enterprises	795.30	547.58
	2,556.41	1,232.02

Outstanding for following periods from due date of payment as at Mar 31, 2026

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	1,761.11	791.73	-	-
1-2 years	-	3.42	-	-
2-3 years	-	0.03	-	-
More than 3 years	-	0.13	-	-
Total	1,761.11	795.30	-	-

Outstanding for following periods from due date of payment as at Mar 31, 2025

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	684.44	543.32	-	-
1-2 years	-	0.13	-	-
2-3 years	-	0.03	-	-
More than 3 years	-	4.10	-	-
Total	684.44	547.58	-	-

Particulars	As at 31 March, 2026	As at 31 March, 2025
i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.	1,761.11	684.44
ii. Interest paid during the period / year to MSME.	-	-
iii. Interest payable at the end of the accounting period / year to MSME.	-	-
iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.	-	-

10 Other current liabilities

Employee Payable	42.77	40.42
Security Deposit	1.00	1.00
Statutory Dues	148.27	227.78
Other Payables	6.25	6.27
Interest Accured but not due	5.34	6.38
Advance received from customers	222.93	140.00
	426.56	421.85

Rulka Electricals Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in Lakhs Rupee except otherwise stated)

11 Property, Plant and equipment

Particulars	Land and Buildings	Office Equipments	Furniture	Computer	Vehicles	Plant and Machinery	Total
Gross block							
Balance as at 31 March 2024	**278.26**	**14.95**	**1.76**	**16.33**	**4.23**	-	**315.53**
Additions during the year	-	23.09	77.82	19.71	0.71	-	**121.34**
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31 March 2025	**278.26**	**38.04**	**79.58**	**36.05**	**4.94**	-	**436.87**
Additions during the year	-	-	-	5.29	0.40	48.73	**54.42**
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31 March 2026	**278.26**	**38.04**	**79.58**	**41.34**	**5.34**	**48.73**	**491.29**
Depreciation and impairment							
Balance as at 31 March 2024	**38.13**	**7.95**	**0.69**	**8.93**	**1.69**	-	**57.40**
Charge for the year	9.28	3.39	4.55	8.01	0.89	-	26.11
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31 March 2025	**47.41**	**11.34**	**5.24**	**16.94**	**2.59**	-	**83.51**
Charge for the year	8.81	5.58	7.56	8.98	0.89	1.54	**33.36**
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31 March 2026	**56.22**	**16.92**	**12.80**	**25.91**	**3.47**	**1.54**	**116.87**
Net Book Value							
As at 31 March 2026	**222.04**	**21.12**	**66.78**	**15.42**	**1.87**	**47.18**	**374.42**
As at 31 March 2025	**230.85**	**26.71**	**74.34**	**19.11**	**2.35**	-	**353.36**
As at 31 March 2024	**240.13**	**7.00**	**1.07**	**7.40**	**2.54**	-	**258.13**

Intangible Assets

Softwares	Amount
Gross Book Value as on 31.03.2024	-
Add : Additions during the year	2.05
Less : Disposals	-
Gross Book Value as on 31.03.2025	**2.05**
Add : Additions during the year	-
Less : Disposals	-
Gross Book Value as on 31.03.2026	**2.05**
Accumulated Depreciation as on 31-03-2024	-
Amortisation	0.14
Deduction/Adjustments	-
Accumulated Depreciation as on 31-03-2025	**0.14**
Amortisation	**0.39**
Deduction/Adjustments	-
Accumulated Depreciation as on 31-03-2026	**0.53**
Net Carrying Amount as at 31.03.2026	**1.51**
Net Carrying Amount as at 31.03.2025	**1.90**
Net Carrying Amount as at 31.03.2024	-

Rulka Electricals Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in Lakhs Rupee except otherwise stated)

	Particulars	As at 31 March 2026	As at 31 March 2025
12	Other Non Current Assets		
	Security deposits	17.43	47.13
	Retention Money	499.96	373.75
		517.39	420.88
13	Inventories		
	Stock at end - RM	1,266.17	1,056.94
	Stock at end - WIP	792.65	905.30
		2,058.82	1,962.25
14	Trade receivables		
	Unsecured, considered good unless otherwise stated		
	Outstanding for a period exceeding six months from the date they are due for payment		
	- Considered good	959.20	94.31
	- Considered doubtful	4.88	4.88
		964.08	99.20
	Less: Provision for doubtful debts	(4.88)	(4.88)
		959.20	94.31
	Other Receivables		
	- Considered good	2,624.32	2,521.15
		3,583.52	2,615.46

Outstanding for following periods from due date of payment as at Mar 31, 2026

Particulars	Undisputed - Considered good	Undisputed – Considered doubtful
Less than 6 month	2,624.32	-
6 months - 1 year	630.37	-
1-2 years	283.82	-
2-3 years	3.56	-
More than 3 years	41.45	4.88
Total	3,583.52	4.88

Outstanding for following periods from due date of payment as at Mar 31, 2025

Particulars	Undisputed - Considered good	Undisputed – Considered doubtful
Less than 6 month	2,521.15	-
6 months - 1 year	16.46	-
1-2 years	30.80	-
2-3 years	36.21	4.88
More than 3 years	10.85	-
Total	2,615.46	4.88

	Particulars	As at 31 March 2026	As at 31 March 2025
15	Cash and cash equivalents		
	Balances with banks		
	In current accounts	56.10	24.79
	Cash on hand		
	In Indian Rupees	1.59	0.74
		57.69	25.53
16	Other Bank Balances		
	Fixed Deposit	65.51	35.78
	(Fixed Deposits held as security against bank guarantees and cash credit limits)		
		65.51	35.78
17	Short term loans and advances		
	(Unsecured considered good unless otherwise stated)		
	Advance to vendors	438.25	487.81
	Advance Tax (Net off Provision)	164.97	87.74
		603.23	575.54
18	Other current assets		
	Prepaid Expenses	3.37	3.78
	Loan to Employees	3.33	7.33
		6.69	11.11

Rulka Electricals Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in Lakhs Rupee except otherwise stated)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
19	**Revenue from operations**		
	Revenue from Engineering, Procurement and Construction (EPC Revenue)	11,020.26	7,972.54
		11,020.26	7,972.54
20	**Other income**		
	Interest income	2.73	2.17
	Rent Income	2.80	2.46
	Sundry Balances Write off	-	2.46
		5.52	7.08
21	**Cost of Material Consumed**		
	Opening Stock of Raw Material	1,056.94	611.12
	Purchases of Goods and Services	8,447.50	6,245.22
	Labour Charges	1,183.08	924.45
	Closing Stock of Raw Material	(1,266.17)	(1,056.94)
		9,421.36	6,723.85
22	**Changes in inventories**		
	Closing Stock of WIP	(792.65)	(905.30)
	Opening Stock of WIP	905.30	930.30
		112.65	25.00
22	**Employee benefits expense**		
	Salaries and Wages	525.22	448.14
	Director's Remuneration	72.45	72.45
	Gratuity and Leave Encashment expense	12.49	(9.28)
	Bonus	44.06	37.26
	Contribution towards Provident and Other Funds	18.10	15.56
	Staff welfare expenses	46.91	46.72
		719.24	610.84
23	**Finance costs**		
	Interest on Term Loan	2.65	4.52
	Interest on working capital loan	88.59	72.42
	Other Borrowing Cost	9.94	8.33
		101.18	85.27
24	**Depreciation and amortisation expense**		
	Depreciation and amortisation expense	33.75	26.26
		33.75	26.26
25	**Other expenses**		
	Business Promotion Expense	2.06	5.01
	CSR Expense	-	10.66
	Director's Sitting Fees	1.13	1.05
	Electricity Expense	12.19	7.22
	Insurance Expense	10.33	8.48
	Legal and Professional Expense	45.81	32.19
	Miscellanous Expense	5.20	15.22
	Payments to auditor	8.00	8.00
	Printing and Stationary Expense	2.42	2.93
	Rent Expense	50.64	33.30
	Repairs and Maintenance Expense	11.61	4.50
	Rates and taxes	18.45	10.62
	Sundry Balances Write off	8.21	-
	Travelling Expense	33.83	44.38
		209.87	183.56
	Payment to auditor excluding GST		
	-Statutory Audit	8.00	8.00
	Total	8.00	8.00
26	**Profit per Equity share**		
	Net profit attributable to equity shareholders (A)	328.86	225.56
	Nominal value per equity share	10.00	10.00
	Weighted average number of equity shares outstanding during the year (B)	42,58,400	41,38,387
	Basic and Diluted profit per equity share in rupees of face value of INR 10 (A)/(B)	**7.72**	**5.46**

Rulka Electricals Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in Lakhs Rupee except otherwise stated)

27 Related party disclosure as required by Accounting standard (AS)-18 "Related Party Disclosures"

i) Related parties with whom transactions have taken place during the year
Enterprise in which KMP/Relative of KMP can exercise significant Influence
Rulka Electricals
NR Square Enterprise

Directors and Key Management Personnel
Mr. Rupesh Laxman Kasavkar (Promoter & Director)
Mr. Nitin I Aher (Promoter & Director)
Mrs. Kejal Niken Shah (Company Secretrary)
Mr. Azad Ashok Jinwal (Chief Financials Officer)
Mr. Sandeep Janu Sawant (Independent Director)
Mr. Milind Ramnath Dhumal (Independent Director)
Mrs. Nishi Jayantilal Jain (Independent Director)
Ms. Tejaswini Pushkar Jogal (Independent Director)

Relative of Promoter
Mrs. Sharmila Rupesh Kasavkar
Mrs. Preeti Nitin Aher

iii) Related party transactions and outstanding balances
The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial year and the outstanding balances as at March 31, 2026 and March 31, 2025:

Particulars	Year ended/ As at	Director Remuneration	Loan Repaid to Related Party	Salaries Paid	Rent Received	Reimbursement of Expenses	Purchase from Related Party	Amount receivable from related parties	Amount payable to related parties
Directors and Key Management Personnel									
Mr. Rupesh Laxman Kasavkar (Promoter & Director)	31-Mar-26	36.23	-	-	-	1.13	-	-	-
	31-Mar-25	36.22	179.00	-	-	1.82	-	-	-
Mr. Nitin I Aher (Promoter & Director)	31-Mar-26	36.23	-	-	-	2.91	-	-	-
	31-Mar-25	36.22	15.00	-	-	7.05	-	-	-
Mrs. Sharmila Rupesh Kasavkar	31-Mar-26	-	-	14.28	-	1.51	-	-	-
	31-Mar-25	-	-	14.28	-	1.41	-	-	-
Mrs. Preeti Nitin Aher	31-Mar-26	-	-	14.28	-	0.66	-	-	-
	31-Mar-25	-	-	14.28	-	1.28	-	-	-
Mrs. Kejal Niken Shah (Company Secretrary)	31-Mar-26	-	-	2.64	-	-	-	-	-
	31-Mar-25	-	-	2.40	-	-	-	-	-
Mr. Azad Ashok Jinwal (Chief Financials Officer)	31-Mar-26	-	-	3.30	-	0.03	-	-	-
	31-Mar-25	-	-	2.88	-	0.08	-	-	-
Enterprise in which KMP/Relative of KMP can exercise significant Influence									
Rulka Electricals	31-Mar-26	-	-	-	-	-	24.07	-	-
	31-Mar-25	-	-	-	-	-	17.96	-	22.07
NR Square Enterprise	31-Mar-26	-	-	-	-	-	247.35	-	-
	31-Mar-25	-	-	-	1.40	-	36.20	-	245.25

Note
Related party relationships as per Accounting Standard 18 have been identified by the Management. The sale of services to and cost of services from related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions.

Rulka Electricals Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in Lakhs Rupee except otherwise stated)

28 Earnings in foreign currency	As at 31 March 2026	As at 31 March 2025
Sale of products	-	-
	-	-

29 Expenditure in foreign currency	As at 31 March 2026	As at 31 March 2025
Expenditure	-	-
	-	-

30 CIF value of Imports	As at 31 March 2026	As at 31 March 2025
CIF value of Import for component & spares	-	-
	-	-

31 Capital commitment and contingent liabilities

a) Capital commitment

There are no capital commitment outstanding as at reporting date (as at March 31, 2026: Nil).

b) Contingent liabilities

There are no contingent liabilities

32 Summary of Submissions to Banks and its comparision against books of accounts

Month	Name of Bank	Particulars provided	Amount as per Books	Amount reported to banks	Amount of difference	Reason for material discrepancies
Jun-25	ICICI Bank	Stock + Book Debts -Creditors	1,879.30	1,879.30	-	
Sep-25	ICICI Bank	Stock + Book Debts -Creditors	3,249.14	3,249.14	-	
Dec-25	ICICI Bank	Stock + Book Debts -Creditors	2,932.28	2,932.28	-	
Mar-26	ICICI Bank	Stock + Book Debts -Creditors	3,085.93	3,757.61	(671.68)	Grossing up impact of advance from customers and advance to supplier effect

Rulka Electricals Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in Lakhs Rupee except otherwise stated)

33 Additional Notes

(A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(B) The Company does not have any investment property.

C) The Company has not revalued its Property, Plant and Equipment and Intangible assets.

D)There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2026:
(i) repayable on demand; or,
(ii) without specifying any terms or period of repayment.

E) The company is not declared willful defaulter by any bank or financial institution or other lender.

F) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

G) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

H) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

I) The company has not received any fund 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

J) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

K) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

L)The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

34 Expenditure on Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. CSR activities shall be incurred towards eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. The Company is spending amount for these activities, which are specified in ScheduleVII of the Companies Act, 2013.
(a) Gross amount required to be spent by the Company during the year Rs Nil (previous year Rs. 9,47,170/-)
(b) Amount spent during the Current year : Nil (Previous Year : Rs 10,66,000/-)

Particulars	In cash/ bank	Yet to be paid in cash/ bank	Total
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	-	-	-

Details of Corporate Social Responsibility (CSR) expenditure

Particulars	31-03-2026	31-03-2025
1. Amount required to be spent by the company during the year	-	9.47
2. Amount of expenditure incurred	-	10.66
Shortfall /(Excess incurred) at the end of the year (1-2)	-	(1.19)
Total of previous years shortfall	-	-
Reason for shortfall	-	-

Rulka Electricals Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in Lakhs Rupee except otherwise stated)

35 **Ratio analysis and its elements**

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Change	Reasons
Current ratio	Current Assets	Current Liabilities	1.84	2.07	-12%	Below +/- 25%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.13	0.26	-50%	Borrowing decreased by almost 50% as compared to FY 24-25 in FY 25-26
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	3.05	3.24	-6%	Below +/- 25%
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	9%	10%	-3%	Below +/- 25%
Inventory Turnover ratio (in days)	Cost of goods sold	Average Inventory	76.97	69.58	11%	Below +/- 25%
Trade Receivable Turnover Ratio (in days)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	102.66	117.12	-12%	Below +/- 25%
Trade Payable Turnover Ratio (in days)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	81.85	74.78	9%	Below +/- 25%
Net Capital Turnover Ratio (in days)	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	96.12	123.93	-22%	Below +/- 25%
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	2.98%	2.83%	5%	Below +/- 25%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	12.50%	9.51%	31%	Being earnings increasing while their decreasing in the borrowings thus lead to increase in the ROCE
Return on Investment	Interest (Finance Income)	Investment	0.04	0.06	-31%	Being Interest income is due to the FD being lien marked against the BG

36 The Company has considered the business segment as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services. Consequently, the geographical segment has been considered as a secondary segment.
The business segment have been identified on the basis of the nature of products and services, the risks and returns, internal organisation and management structure and the internal performance reporting systems. The Company operates primarily in the business of Engineering, Procurement and Construction (EPC) of Electrical and Safety Systems. Accordingly, the business activities constitute a single reportable business segment in accordance with the applicable accounting standards. Geographical segment is considered based on sales within India and outside India.

37 Previous year figures have been regrouped/rearranged whenever necessary to conform to this current year's classification.

As per our report of even date

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W

For and on behalf of **the Board of Directors**
Rulka Electricals Limited

Chintan Doshi
Partner
Membership No. : 158931

Rupesh Kasavkar
Chairman and Managing Director
DIN: 06546906
Place : Mumbai
Date : 08 May 2026

Nitin Aher
Whole Time Director
DIN: 06546905
Place : Mumbai
Date : 08 May 2026

Place : Ahmedabad
Date : 08 May 2026

Kejal Niken Shah
Company Secretary
PAN :- BESPM2634H
Place : Mumbai
Date : 08 May 2026

Azad Jinwal
Chief Financial Officer
PAN :- BPZPJ9752B
Place : Mumbai
Date : 08 May 2026

— CLIENTELE

Trusted by India's marquee brands.

A roster concentrated where our revenue is — warehousing, logistics, industrial, retail and commercial leaders, alongside healthcare, hospitality and entertainment names.

— WAREHOUSING & LOGISTICS

LP Logiscience · Kuehne+Nagel · DHL · GXO · Flipkart · Amazon.in · Metro Cash & Carry · V-Trans · Yusen Logistics · Reliance Retail

— INDUSTRIAL & MANUFACTURING

JSW · POSCO India · ACC Cement · Prism Johnson · Owens Corning · Fine Organics · Mahanagar Gas · Hawkins · Aplab · MAS Industries

— RETAIL & COMMERCIAL

— ENTERTAINMENT & HOSPITALITY

NY Cinema · Movie Max

— HEALTHCARE

CREDENTIALS & COMPLIANCE

Licensed, certified, audit-ready.

REL operates under the licences and certifications required for high-stakes industrial, warehousing and life-safety work — the credentials our clients' procurement and EHS teams insist on.

ISO 9001:2015

Quality Management System certified for "Electrical and Fire-Fighting Project Contractor" (RAPL / EGAC-IAF accredited). Current certificate valid to 03 May 2027.

Maharashtra Fire Service — Class A

Licensed Agency for fire prevention & life-safety measures: (1) Fire-Fighting & Sprinkler System — Class A; (2) Detection & Fire-Suppression System — Class A. License No. MFS/LA/RF-439.

PWD Class "A" — Government of Maharashtra

Registered electrical contractor licence (Vidyut Thekedar Anugnapti) from the Industries, Energy & Labour Department — Class A, the highest category.

Udyam & Corporate

Udyam-registered (UDYAM-MH-18-0016768). Converted to a public limited company and listed on NSE Emerge. PAN AAGCR4495R · GST 27AAGCR4495R1ZD.

SAFETY & RECOGNITION

3M+ safe hrs

Three-million safe man-hours with zero lost-time accidents recognised by Welspun One at Bhiwandi.

Indospace

51st National Safety Week Campaign Award for outstanding safety & quality at Chakan projects.

Liladhar Pasoo

Commended for exceptional involvement on the 5,200-sq-warehouse LP Logiscience project, Bhiwandi.

Zero-harm is policy, not aspiration.

An in-house safety department, dedicated safety managers & engineers, and integrated management systems keep every site compliant — protecting our people, our clients' assets and our delivery schedule.

AWARDS & RECOGNITION

Recognised by the clients we build for.

Our work is judged on site — on quality, safety and on-time delivery. These are a few of the awards developers and 3PLs have presented to REL for performance on their projects.

World Quality Month 2025
ASCENDAS FIRSTSPACE · BANGALORE

EHS Excellence 2024
ASCENDAS FIRSTSPACE · TALEGAON

Project Excellence
WELSPUN ONE · BHIWANDI

QHSE Excellence
INDOSPACE · CHAKAN

HSE Achievement
JCK & HORIZON PARKS

Collaboration Award
DCB GROUP · CHENNAI

Warehousing & Logistics Show
INDIA · MUMBAI 2023

Exceptional Participation
INDIA WAREHOUSING SHOW 2024

5M+ Also recognised for **5-million safe man-hours with zero lost-time accidents** at WOLP Bhiwandi, and for participation at **EL Asia 2024** (Power, Electrical & Lighting) and the **FSIE Fire & Security India Expo**.