

CERTIFICATE ON KEY PERFORMANCE INDICATORS

To,

The Board of Directors,
**The Board of Directors of
Rulka Electricals Limited,**
A - 20 , Shiva Industrial Estate Co .Ltd.,
Lake Road, Near Tata Power,
Bhandup West, Mumbai 400078

The Board of Directors,
**BEELINE CAPITAL ADVISORS PRIVATE
LIMITED,**
B/1311-1314, Shilp Corporate Park Near Rajpath
Club, Rajpath Rangoli Road, Sarkhej -
Gandhinagar Hwy, Ahmedabad, Gujarat 380054

**(BEELINE CAPITAL ADVISORS PRIVATE LIMITED REFERRED TO AS THE “BOOK RUNNING
LEAD MANAGER”)**

**Re Proposed initial public offering of equity shares of face value of Rs. 10 each (“Equity Shares” and such
initial public offer, an “IPO” or “Issue”) of Rulka Electricals Limited (the “Company”).**

We have examined the Restated financial statements, of the Company for the stub period ended on February 29, 2024 and for the years ended March 31, 2023, March 31, 2022, March 31, 2021, prepared in accordance with the Companies Act, 2013, as amended (the “Companies Act”) and the Indian GAAP and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and the reports issued thereon (the “Restated Financial Statements ”).

Based on the above, we hereby certify and confirm that, as on the date of this certificate, the Key Performance Indicators of the Company are as per the details indicated in **Annexure A**, which has been reviewed and approved by the Audit Committee and Board of directors of the Company.

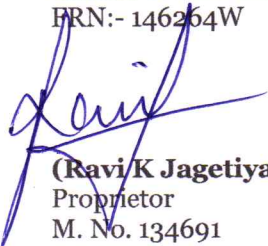
Yours faithfully,

For and on behalf of

For R K Jagetiya & CO.

Chartered Accountant

FRN:- 146264W



(Ravi K Jagetiya)

Proprietor

M. No. 134691

Place: Mumbai

Date: 19th April, 2024

UDIN - 24134691BKADBN9373



Encl: As above

Annexure A

Key Performance Indicators of Company

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	Period ended February 29, 2024*	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	6518.64	4,683.74	3,626.51	1,959.09
Growth in Revenue from Operations ⁽²⁾	39.18%	29.15%	85.11%	13.25%
Gross Profit (₹ in Lakhs) ⁽³⁾	1125.76	666.96	409.57	248.03
Gross Profit Margin (%) ⁽⁴⁾	17.27%	14.24%	11.29%	12.66%
EBITDA ⁽⁵⁾	811.32	401.07	220.07	105.03
EBITDA Margin ⁽⁶⁾	12.45%	8.56%	6.07%	5.36%
PAT ⁽⁷⁾	565.77	280.52	112.08	53.72
PAT Margin ⁽⁸⁾	8.68%	5.99%	3.09%	2.74%
Net Worth	1,290.15	557.34	276.82	164.74
RoE(% ⁽⁹⁾)	61.25%	67.26%	50.76%	38.96%
RoCE (% ⁽¹⁰⁾)	33.67%	36.23%	37.82%	24.66%
Net Fixed Asset Turnover (In Times) ⁽¹¹⁾	24.83	17.71	16.19	10.44
Net Working Capital Days ⁽¹²⁾	36.13	17.49	7.86	7.45
Operating Cash Flows (₹ in Lakhs) ⁽¹³⁾	(335.82)	(195.44)	69.93	16.93

*Not Annualised

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- 3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchase of stock in trade goods, Changes in inventories of finished goods, work-in-progress and stock in trade.
- 4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- 5) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses and reduced by other income.
- 6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 7) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- 8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- 10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/ (Deferred Tax Asset).
- 11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment and capital work-in-progress.
- 12) Net Working Capital Days is calculated as Average working capital (current assets minus current



liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.

13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of Company's business
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of Company's business for the respective period
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the profits from services provided by the Company
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of Company's business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of Company's business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE(%)	RoE provides how efficiently the Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently the Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which the Company is able to leverage its assets to generate revenue from operations
Net Working Capital Days	Net working capital days indicates the Average working capital requirements of the Company in relation to revenue generated from operations
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently the company generates cash through its core business activities

