



**VRUDDHI**  
ENGINEERING WORKS LIMITED

## **NOTICE OF ANNUAL GENERAL MEETING**

(Pursuant to Section 101 of the Companies Act, 2013)

To,  
The Member(s),  
Vruddhi Engineering Works Limited

**NOTICE** is hereby given that the Annual General Meeting for FY 2022-23 of the Members of Vruddhi Engineering Works Limited will be held on Saturday, 30th September, 2023 at 11:00 A.M. at the Registered Office of the Company at Office No 603, 6th Floor, Cello - The Plaza, V P Road, Vile Parle West, Mumbai MH 400056 IN to transact the following Business:-

### **ORDINARY BUSINESS:**

**Item No. 1 - To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2023 and the Report of the Board of Directors and Auditors thereon.**

**Item No. 2 - To Appoint a Director in place of Mrs. Bindi Kunal Mehta (DIN: 08936998) who retires by rotation and, being eligible, offers himself for re-appointment.**

**Item No. 3 - To appoint M/s Maheshwari & Co., Chartered Accountants, (Firm Reg. No. 105834W) as the Statutory Auditor of the Company for five years, i.e, FY 2023-24 to FY 2027-28 and in this regard, to pass with or without modification(s), the following resolution as an Ordinary Resolution.**

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on recommendation by the Audit Committee and the Board after evaluating and considering various factors like competency of the audit team, efficiency in conduct of audit, independence, etc, M/s Maheshwari & Co., Chartered Accountants, (Firm Reg. No. 105834W), be and is hereby appointed as the Statutory Auditors of the Company for the term of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in 2028, at a remuneration as may be decided by Managing Director in consultation with the Statutory Auditors for statutory audit plus applicable taxes and reimbursement of out-of-pocket expenses, for the financial year ended March 31, 2024, and the Board of Directors be and is hereby further authorized to finalize the terms and conditions of re-appointment, including remuneration of the Statutory Auditor for the remaining period, based on the recommendation of the Audit Committee.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and/or any Committee thereof be and is hereby authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution.”

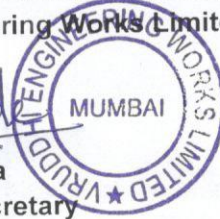


**VRUDDHI**  
ENGINEERING WORKS LIMITED

Date: 10.07.2023  
Place: Mumbai

For and on Behalf of Board of Directors  
Vruddhi Engineering Works Limited

*K. Pawde*  
Kishori Sodha  
Company Secretary



**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/ proxies to attend and vote instead of himself/ herself. Such a proxy/ proxies need not be a member of the company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, and signed and stamped, not less than 48 hours before the commencement of the meeting. For a member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. A Proxy Form is sent herewith.
2. The Statement pursuant to Section 102 of the Companies Act, 2013 (Act), in respect of the business as set out in the Notice is annexed hereto.
3. All documents proposed for approval, if any, in the above Notice and documents specifically in the Explanatory Statement are open for inspection at the registered office of the Company between 10.00 A.M. and 05:00 P.M. till the date of General Meeting.
4. Route map to AGM venue is attached herewith as part of Notice.



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## ATTENDANCE SLIP

Date: \_\_\_\_\_

Please fill Attendance Slip and hand it over at the entrance of the meeting venue.

Name	
Address	
Folio No.	
No. of shares held	

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the Annual General Meeting of the Company held on Saturday, 30th September, 2023 at 11:00 A.M. at the Registered Office of the Company at Office No 603, 6th Floor, Cello - The Plaza, V P Road, Vile Parle West, Mumbai MH 400056 IN.

\_\_\_\_\_  
**Signature of Shareholder / Proxy**





**FORM OF PROXY  
(Form MGT-11)**

**(Pursuant to section 105(6) of The Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014**

**CIN:** U28246MH2020PLC348853

**Name of the Company:** VRUDDHI ENGINEERING WORKS LIMITED

**Registered office:** OFFICE NO 603, 6TH FLOOR, CELLO - THE PLAZA, V P ROAD, VILE PARLE WEST, Mumbai City, MUMBAI, Maharashtra, India, 400056

<b>Name of the Member(s):</b>	
<b>Registered Address:</b>	
<b>E-mail ID:</b>	
<b>Folio No. / Client ID:</b>	
<b>DP ID:</b>	

I/We, being the member(s) of \_\_\_\_\_ shares of the Company, hereby appoint:

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email ID: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him;

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email ID: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Saturday, 30th September, 2023 at 11:00 A.M. at the Registered Office of the Company at Office No 603, 6th Floor, Cello - The Plaza, V P Road, Vile Parle West, Mumbai MH 400056 IN and at any adjournment thereof in respect of such resolutions as are indicated below:



1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2023 and the Report of the Board of Directors and Auditors thereon.
2. Item No. 2 - To Appoint a Director in place of Mrs. Bindi Kunal Mehta (DIN: 08936998) who retires by rotation and, being eligible, offers himself for re-appointment.
3. Item No. 3 - To appoint M/s Maheshwari & Co., Chartered Accountants, (Firm Reg. No. 105834W) as the Statutory Auditor of the Company for five years, i.e, FY 2023-24 to FY 2027-28.

Affix  
Revenue  
Stamp\*\*

Signed this \_\_\_\_\_ day of September, 2023

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

\*\* Kindly cancel the Revenue Stamp after affixing the same.



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## Route map to AGM venue





# VRUDDHI ENGINEERING WORKS LIMITED

## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 3rd Directors' Report on the business and operations of the company together with the Audited Financial Statements for the year ended March 31, 2023.

### 1. FINANCIAL RESULTS :

During the year under review, the performance (with highlights in bold) of your Company was as under:

Particulars	(Amount in Lakhs)	
	Financial year ended 31 <sup>st</sup> March, 2023	Financial year ended 31 <sup>st</sup> March, 2022
<b>Total Revenue</b>	1309.62	220.65
<b>Total Expenses</b>	1208.19	208.05
<b>Profit/(Loss) before taxation</b>	<b>101.44</b>	<b>12.60</b>
Less : Tax Expense		
Current Tax	24.97	2.72
Deferred Tax	1.14	0.44
<b>Profit/(Loss) after tax</b>	<b>75.33</b>	<b>9.44</b>
Add : Balance B/F from the previous year	<b>8.56</b>	(0.88)
Less: Interim dividend	-	-
<b>Balance Profit / (Loss) C/F to the next year</b>	<b>83.89</b>	<b>8.56</b>

### 2. STATE OF AFFAIRS:

Your director reports that during the year under review, the Company has recorded total revenue of Rs. 1309.62 Lakhs as compared to Rs. 220.65 Lakhs in the previous financial year. The profit before tax for the period under review is Rs. 101.44 Lakhs as compared to profit of Rs. 12.60 Lakhs in the previous financial year. The Profit after tax

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: [vedant@vruddhicouplers.com](mailto:vedant@vruddhicouplers.com)

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## VRUDDHI ENGINEERING WORKS LIMITED

during the year under review is Rs. 75.33 Lakhs as compared to profit of Rs. 9.44 Lakhs in the previous financial year. The Company looks forward to profitable business in the coming years.

### 3. **CHANGE IN NATURE OF BUSINESS:**

There has been no change in the nature of the business of the Company.

### 4. **DIVIDEND:**

With a view to conserve the resources for expansion of the business activities and working capital requirements of the Company, the board of directors of the Company have not recommended any dividend for the year under review. There is no unclaimed/unpaid Dividend within the meaning of the provisions of Section 125 of the Companies Act, 2013. (Previous Year - Nil).

### 5. **AMOUNT TO BE CARRIED TO RESERVE:**

The Company has not transferred any amount to Capital Reserve Account. (Previous Year : Nil).

### 6. **CHANGES IN CAPITAL STRUCTURE:**

The Capital Structure of the Company underwent following changes.

During the Year, the Company has increased its Authorised capital to Rs. 3,00,00,000/-.

During the year, the Company has allotted 53,334 equity shares on Rights Issue Basis and the issued subscribed and paid up capital stood at Rs. 6,33,340/- at the end of financial year.

### 7. **MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:**

Except, Mentioned below, there are no other material changes and commitments that would affect the financial position of the Company from the end of the financial year of the Company to which the financial statements relate till the date of the Directors' Report.

- Allotment of 17,28,360 equity shares as Bonus shares;
- Allotment of 51890 equity shares as allotment against acquisition of Kosmo Ventures, a Proprietorship of Mrs. Bindi Mehta;

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- Approve the issue and allotment of equity shares to the Public (Initial Public Offer);
- Name of the Company has been changed from Vruddhi Steel Limited to Vruddhi Engineering Works Limited w.e.f. 20.06.2023.

### 8. **CONTRACTS WITH RELATED PARTIES:**

Related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Form AOC-2 describing details of related party transactions is enclosed and appears at "Annexure 1" to this Report.

### 9. **STATUTORY AUDITORS:**

M/s. Vipul J. Ruparelia & Co., Resigned as the statutory Auditor of the Company w.e.f. 15.02.2023 and M/s. Maheshwari & CO., Chartered Accountants (Firm Registration No. 105834W) has been appointed to fill the casual vacancy.

M/s. Maheshwari & CO., Chartered Accountants (Firm Registration No. 105834W) were the Statutory Auditors of the Company to hold office till the conclusion of this Annual General Meeting. The Board of Directors recommends the appointment of Maheshwari & CO., Chartered Accountants (FRN: 105834W) for period of 5 years i.e. 2023-24 to 2027-28.

The Auditor's Report for the financial year ended 31<sup>st</sup> March, 2023 does not contain any qualification, adverse remark, reservation or disclaimer and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

### 10. **PUBLIC DEPOSITS:**

The Company has not accepted deposits from public during the year under review and there were no deposit(s) outstanding on March 31, 2023.

### 11. **SIGNIFICANT AND MATERIAL ORDERS:**

There were no significant and material order passed by the Regulators / Courts / Tribunals impacting the going concern status and company's operations in future during the year under review.

### 12. **CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

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The requirements under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 in so far as energy conservation, technology absorption is concerned, are not applicable to the Company. Further, there has been no foreign exchange earnings or expenditure by the Company during the period under review.

### 13. SUBSIDIARY COMPANY /ASSOCIATE/JOINT VENTURE COMPANIES:

The Company has no Subsidiary Company, Joint venture or Associate Company.

### 14. DIRECTORS & KEY MANAGERIAL PERSONNELS:

During the Year Under review, Directors and Key Managerial Personnels underwent below changes:

- Mrs. Varsha Mukesh Mehta, appointed as Additional Director of the Company w.e.f. 22.12.2022 and later on She was designated as Whole-time Director of the Company w.e.f. 03.07.2023.
- Mrs. Bindi Mehta, designated as the Managing Director of the Company w.e.f. 15.03.2023.
- Mr. Vedant Mehta, designated as the Whole-time Director of the Company w.e.f. 15.03.2023.
- Mr. Karan Manoj Doshi, Mrs. Shivani Kumari Joshi and Mrs. Ankita Rohan Kothari, were appointed Additional Independent Directors of the Company w.e.f. 24.03.2023.
- Mrs. Hiral Rushang Gandhi has been appointed as the chief financial officer of the company w.e.f. 24.03.2023.
- Mr. Anshit Acharya, appointed as the Company Secretary and Compliance of the Company w.e.f. 24.03.2023 and he has been resigned on the same day.

### 15. ANNUAL RETURN

Annual Return of the Company is available on website of the Company at: <https://vruddhicouplers.com/>

### 16. DETAILS OF BOARD MEETINGS HELD:

During the year under review the Board of Directors of the Company duly met 13 (Thirteen) times at 17.06.2022, 31.08.2022, 14.09.2022, 29.09.2022, 01.10.2022, 21.10.2022, 07.11.2022, 22.12.2022, 23.12.2022, 30.12.2022, 12.01.2023, 15.02.2023

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## VRUDDHI ENGINEERING WORKS LIMITED

and 24.03.2023. Further in respect of said meetings the proper notices were given and the proceedings were properly recorded and signed. All the Directors were present at all the meetings held during the year under review.

**17. PARTICULARS OF LOANS GUARANTEES AND INVESTMENTS UNDER SECTION 186:**

Details of loans, guarantees and investments, if any which covered under section 186 of the Companies Act, 2013 appear in the notes to the financial statements.

**18. PROTECTION OF WOMEN AT WORKPLACE:**

The provisions under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013, regarding the constitution of Internal Complaint Committee have not been applicable.

**19. COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India read-with the amendments thereof time to time.

**20. RISK MANAGEMENT**

Periodically assessment to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them.

**21. DIRECTORS' RESPONSIBILITY STATEMENT:**

The Board of Directors of the Company confirm that:

- (a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) They 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 at the end of Financial year and of the profit and loss of the Company for that period;
- (c) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding

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## VRUDDHI ENGINEERING WORKS LIMITED

the assets of the Company and for preventing and detecting fraud and other irregularities;

- (d) They had prepared the Annual accounts on a going concern basis; and
- (e) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

### 22. Statement/ declaration given by independent directors under sub-section (6) of section 149 as the Company has no Independent Director.

All Directors have confirmed their Independence at the time of appointment in the Company. Since the Independent Director appointed on the last week of Financial Year no separate meeting held during the year.

### 23. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as either there were no transactions related to these or the provisions of relevant sections of the Companies Act, 2013 were not applicable to the Company during the year under review.

- a. Formulation of policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178.
- b. Disclosures pursuant to section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility.
- c. Disclosure pursuant to provisions of section 134 (3) (p) of the Companies Act, 2013.
- d. Disclosure pursuant to provisions regarding establishment of Vigil Mechanism under section 177(10).
- e. The provisions of constitution of an Audit Committee under section 177 of the Companies Act, 2013.
- f. The provisions regarding Secretarial Audit report under section 204 of the Companies Act, 2013.
- g. Disclosure pursuant to section 43(1) read with Rule 4 (4) of Companies (share capital and debenture) rules, 2014 regarding issue of equity shares with differential rights.

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- h. Details of any scheme for providing money for the purchase of shares of the Company by employees for the benefit of employees.
- i. Issue of shares (including sweat equity shares) to the employees of the Company under any scheme.
- j. Receipt of any commission from the Company or remuneration from any of its subsidiaries by the Managing Director or the Whole-time Directors of the Company.
- k. Revision in the financial statements (apart from regrouping adjustments) or directors' report in any of the three preceding financial years.
- l. Provisions regarding maintenance of cost records and cost audit.
- m. Reporting of fraud by the Auditors within the meaning of Section 143(12) of the Companies Act, 2013.
- n. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- o. There was no instance of onetime settlement with any Bank or Financial Institution.

### 24. **ACKNOWLEDGEMENT:**

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from all the stakeholders during the year under review. The Board of Directors also wish to place on record its deep sense of appreciation for the committed services of the Company's executives, staff and employees.

**Date:** 10.07.2023

**Place:** Mumbai

**For Vruddhi Engineering Works Limited**

**Mrs. Bindi Mehta**  
**Chairman and Managing Director**  
**DIN: 08936998**

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# VRUDDHI ENGINEERING WORKS LIMITED

Annexure 1

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

(FY 2022-23)

I	Details of contracts or arrangements or transactions not at arm's length basis:	
a	Name(s) of the related party and nature of relationship:	NA
b	Nature of contracts/arrangements/transactions:	NA
c	Duration of the contracts/arrangements/transactions:	NA
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
e	Justification for entering into such contracts or arrangements or transactions:	NA
f	Date(s) of approval by the Board, if any:	NA
g	Amount paid as advances, if any:	NA
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	NA


II	Details of material contracts or arrangement or transactions at arm's length basis:	
A	Name(s) of the related party and nature of relationship:	Jahanvi Steel Private Limited
b	Nature of contracts/arrangements/transactions:	Sale / Purchase
c	Duration of the contracts/arrangements/transactions:	Continuing
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	As per the terms agreed between the related party and the Company.  Sale: Rs. 350.98 Lakhs

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		Purchase: 19.13 Lakhs
e	Date(s) of approval by the Board, if any:	The transactions are in the ordinary course of business and are at arm's length basis, approval of the Board is not applicable
f	Amount paid as advances, if any:	Nil

Date: 10.07.2023

Place: Mumbai

For Vruddhi Engineering Works Limited

Mrs. Bindi Mehta  
Chairman and Managing Director  
DIN: 08936998

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# Statutory Audit Report

**M/s. VRUDDHI ENGINEERING  
WORKS LIMITED  
(CIN-U28246MH2020PLC348853)**

**Assessment Year: 2023-2024**

**Financial Year: 2022-2023**

**Partner-in-charge:**

**CA K. K. MALOO**



**Maheshwari & Co.  
Chartered Accountants  
Mumbai**

**Email id: [info@maheshwariandco.in](mailto:info@maheshwariandco.in)**

**Website: [www.maheshwariandco.in](http://www.maheshwariandco.in)**

**INDEPENDENT AUDITOR'S REPORT**

**To The Members of VRUDDHI ENGINEERING WORKS LIMITED**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Vruddhi Engineering Works Limited (CIN-U28246MH2020PLC348853)** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, Statement of Profit and Loss and Statement of Cash Flows for the year then ended March 31, 2023, and notes to the Financial Statements, including a Summary of Significant Accounting policies and other explanatory information (herein referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 its Profit and cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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





## **Management Responsibilities for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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 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.

The Board of Directors is 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:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.

- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit 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 Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.





- f) With Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its aggregate borrowings from banks, financial institutions and anybody corporate at any time during the financial year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and.
- g) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards;
  - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b)The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not paid, proposed or declared any dividend during the year and until the date of report; Hence, Compliance in accordance with section 123 of the Act is not applicable.



2. 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 Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



**For Maheshwari & Co.  
Chartered Accountants  
Firm's Registration No.105834W**

**K. K. Maloo  
Partner  
Membership No. 075872  
UDIN: 23075872BGWDER1960**

**Place: Mumbai  
Date: 10 July 2023**

## ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a) (A) According to information and explanations given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The company does not have any intangible assets during the year;
  - b) The Property, Plant and Equipment have been physically verified by the management in accordance with a phased programmed of verification during the year. In our opinion, it is reasonable having regard to the size of the Company and the nature of its assets, no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us and the records examined by us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
  - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets, if any or both during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. a) According to information and explanations given to us, in respect of its inventories: the inventory has been physically verified at reasonable intervals during the year by the Management. In Our Opinion the Coverage and Procedure of such Verification by the Management is appropriate; there were no discrepancies notice during the verification.  
b) During the year, the company has not been availed any working capital limits excess of Rs.5 crores, in aggregate, from financial institutions on the basis of security of assets including current assets. Consequently, the requirement of clause (ii) (b) of Paragraph 3 of Order is not applicable to the Company.
3. According to information and explanations given to us, during the year the Company has not made investment in Body Corporate. The Company has not provided loans to Body Corporate and others.
  - a) According to information and explanations given to us during the year company has not provided loan or advances in the nature of loans or stood guarantee or provided security to subsidiaries, joint ventures and associates.
  - b) According to information and explanations given to us during the year company has not provided advanced any loans and advances in the nature of loans, no further reporting is required under clause (iii)(c),(iii) (d), (iii) (e) and (iii) (f).





4. According to information and explanations given to us, the Company has not granted any secured or unsecured loan or provided any guarantee or security as per provisions of Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act.
5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
6. In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records specified by the Central Government under Section 148(1) of the Companies Act, are not applicable to the Company during the year.
7.
  - a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service Tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a year of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there are no dues of sales tax, service tax, customs duty, excise duty, value added tax and cess, which have been deposited on account of any dispute with the relevant authorities on account of any dispute.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9.
  - (a) According to the information and explanations given to us, during the year the company has not defaulted in repayment of loan or other borrowings from any lender.
  - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - (c) According to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
  - (d) On an overall examination of the financial statements of the Company, funds have been raised on short-term basis by the Company have not been utilized for long term purpose. Accordingly, reporting under this clause (ix)(d) of paragraph 3 of the Order is not applicable.
  - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates and joint ventures.
  - (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause (ix)(f) of paragraph 3 of the Order is not applicable.



10. (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) During the year, the company has not made preferential allotment or private placement of shares.
11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented by the management, there are 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, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
13. In our opinion and according to the information and explanations given to us Section 177 act is not applicable to the Company and the Company is in compliance with Sections 188 of the Companies Act, 2013. Where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. In our opinion and based on our examination, the Company does have internal audit system and is not required to have an internal audit system as per provision of the Companies Act,2013 consequently, the provision of clause (xiv) (a) to (xiv) (b) of paragraph 3 of the order are not applicable to the Company.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. Accordingly, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) In our opinion, 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) and (c) of the paragraph 3 of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of the paragraph 3 of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements 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. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the paragraph 3 of Order is not applicable for the year.

(b) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a special account in compliance with provision of sub section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx)(b) of the paragraph 3 of Order is not applicable for the year.



**For Maheshwari & Co.  
Chartered Accountants  
Firm's Registration No.105834W**

A handwritten signature in black ink, appearing to read 'K. K. Maloo'.

**K. K. Maloo  
Partner  
Membership No. 075872  
UDIN: 23075872BGWDER1960**

**Place: Mumbai  
Date: 10 July 2023**

**VRUDDHI ENGINEERING WORKS LIMITED**  
(Formerly Known As Vruddhi Steel Limited)  
(CIN-U28246MH2020PLC348853)  
Balancesheet as on 31 March 2023

(Rs. In Lakhs)

Particulars	Note No.	As at	As at
		31st March 2023	31st March 2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	6.33	1.00
(b) Share application money pending allotment		87.23	-
(c) Reserves and Surplus	4	118.56	8.56
		<b>212.12</b>	<b>9.56</b>
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	5	53.14	40.61
(b) Long-Term Provision	6	3.07	0.43
(c) Deferred Tax Liability	7	1.58	0.44
		<b>57.79</b>	<b>41.48</b>
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	8	270.23	6.88
(b) Trade payables			
(i) Total Outstanding dues of micro enterprises and small Enterprises	9	192.33	15.04
(ii) Total Outstanding dues of Other than micro enterprises and small Enterprises			
(c) Short-term provisions	10	42.25	25.28
(d) Other Current Liabilities	11	7.61	1.90
		<b>512.42</b>	<b>49.09</b>
<b>Total</b>		<b>782.32</b>	<b>100.14</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property Plant and Equipements and Intangible Assets			
(i) Property Plant and Equipements	12	137.30	31.09
(b) Non Current Investments	13	1.30	-
		<b>138.60</b>	<b>31.09</b>
<b>(2) Current Assets</b>			
(a) Inventories	14	43.34	3.93
(b) Trade receivables	15	528.44	49.06
(c) Cash and cash equivalents	16	37.61	10.07
(d) Short-term loans and advances	17	33.34	5.99
(e) Other Current Assets	18	0.99	-
		<b>643.72</b>	<b>69.05</b>
<b>Total</b>		<b>782.32</b>	<b>100.14</b>
Significant Accounting Policies	1-2		
Notes Forming Integral Part of the Financial Statement	3-27		

This is the Balance Sheet referred to in our Report of even date.

As per our report of even date  
For Maheshwari & Co.  
Chartered Accountants  
Firm Reg. No. 105834W

*K K Maloo*

**K K Maloo**  
(Partner)  
(Membership No.075872)



Place: Mumbai  
Date: 10 July 2023

For and on behalf of the Board of Directors of  
**VRUDDHI ENGINEERING WORKS LIMITED**

*B Mehta*

**Binod Kunal Mehta**  
(Managing Director)  
(DIN: 08936998)

*Hiral*

**Hiral Rushang Gandhi**  
(Chief financial officer)  
(Pan No. JCSPS5825L)

Place: Mumbai  
Date: 10 July 2023

*V Mehta*

**Vedant Mukesh Mehta**  
(Director)  
(DIN: 08936999)

*K Jaysingh*

**Kishori Jaysingh Sodha**  
(Company Secretary)  
(Membership No.ACS 41799)

Place: Mumbai  
Date: 10 July 2023

**VRUDDHI ENGINEERING WORKS LIMITED**  
(Formerly Known As Vruddhi Steel Limited)  
(CIN-U28246MH2020PLC348853)  
**Statements Of Profit and Loss For The Year Ended** (Rs. In Lakhs)

Particulars	Note No.	Year ended 31st March 2023	Year ended 31st March 2022
<b>I. Revenue:</b>			
I. Revenue from operations	19	1,307.69	220.65
II. Other Income	20	1.93	-
<b>Total Revenue (I)</b>		<b>1,309.62</b>	<b>220.65</b>
<b>II. Expenses:</b>			
Purchase of stock in Trade	21	972.64	160.46
Changes in Inventories of Traded Goods	22	(39.41)	(3.63)
Employee benefits expenses	23	121.26	8.18
Finance costs	24	14.04	0.10
Depreciation and amortization expense	12	21.51	1.65
Other expenses	25	118.15	41.31
<b>Total Expenses (II)</b>		<b>1,208.19</b>	<b>208.05</b>
<b>III. Profit before Tax</b>	(I + II)	<b>101.44</b>	<b>12.60</b>
<b>IV. Tax expense:</b>			
(1) Current tax		24.97	2.72
(2) Deferred tax		1.14	0.44
<b>V. Profit/Loss after tax</b>	(IV - V)	<b>75.33</b>	<b>9.44</b>
<b>VI. Earning per equity share:</b>			
Equity Shares of par value of 10/- Each			
(1) Basic & Diluted (Before bonus)	26	242.66	94.42
(2) Basic & Diluted (After bonus)		15.17	5.90

Significant Accounting Policies 1-2  
Notes Forming Integral Part of the Financial Statement 3-27

As per our report of even date

For Maheshwari & Co.  
Chartered Accountants  
Firm Reg. No. 105834W

*K K Maloo*  
**K K Maloo**  
(Partner)  
(Membership No.075872)



Place: Mumbai  
Date: 10 July 2023

For and on behalf of the Board of Directors of  
**VRUDDHI ENGINEERING WORKS LIMITED**

*B K Mehta*  
**Bindi Kunal Mehta**  
(Managing Director)  
(DIN: 08936998)

*Hiral*  
**Hiral Rushang Gandhi**  
(Chief financial officer)  
(Pan No. JCSPS5825L)

Place: Mumbai  
Date: 10 July 2023

*V Mehta*  
**Vedant Mukesh Mehta**  
(Director)  
(DIN: 08936999)

*K Sodha*  
**Kishori Jaysingh Sodha**  
(Company Secretary)  
(Membership No.ACS 41799)

Place: Mumbai  
Date: 10 July 2023



VRUDDHI ENGINEERING WORKS LIMITED  
(Formerly Known As Vruddhi Steel Limited)  
(CIN-U28246MH2020PLC348853)  
Statement Of Cash Flow for the Year Ended

(Rs. In Lakhs)

Sr. No.	Particulars		For Year Ended 31 March, 2023	For Year Ended 31st March, 2022
<b>A</b>	<b>Cash Flow From Operating Activities</b>			
	Net Profit / (Loss) Before Taxes		101.44	12.60
	<b>ADD:</b>			
1	Depreciation		21.51	1.65
2	Interest Paid		14.04	0.10
	<b>Operating Cash Flows Before Working Capital Adjustments</b>		<b>136.99</b>	<b>14.34</b>
	<b>ADJUSTMENT FOR:</b>			
	(Increase) / Decrease In Inventory		(39.41)	(3.63)
	(Increase) / Decrease In Trade Receivables		(479.38)	(49.06)
	(Increase) / Decrease In Loans & Advances		(27.35)	(4.46)
	(Increase) / Decrease In Other Current Assets		(0.99)	-
	Increase/(decrease) in trade payables		177.30	14.72
	Increase/(decrease) in Short-term Provision		16.97	24.93
	Increase/(decrease) in Other Current Liabilities		5.71	1.90
	Increase/(decrease) In Long term Provisions		2.63	0.43
	<b>Cash generated/(used) in operations</b>		<b>(344.53)</b>	<b>(15.17)</b>
	Income taxes paid		(24.97)	(2.72)
	<b>Net Cash Generated From Operating Activities</b>	<b>A</b>	<b>(232.51)</b>	<b>(3.55)</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>			
	Purchase Of Fixed Assets		(127.73)	(32.73)
	Investment in Kosmo Ventures		(1.30)	-
	Share application Money pending allotment		87.23	-
	<b>Net Cash Generated (Used) In Investing Activities</b>	<b>B</b>	<b>(41.80)</b>	<b>(32.73)</b>
<b>C</b>	<b>Cash Flow From Financing Activities</b>			
	Proceeds From Short Term Borrowings (net)		263.35	6.88
	Proceeds From Long Term Borrowings (net)		12.53	38.39
	Interest Paid		(14.04)	(0.10)
	Issue of Shares with securities Premium		40.00	-
	<b>Net Cash Generated / (Used) in Financing Activities</b>	<b>C</b>	<b>301.84</b>	<b>45.16</b>
	<b>Net Increase / (Decrease) In Cash And Cash Equivalents</b>	<b>(A+B+C)</b>	<b>27.54</b>	<b>8.88</b>
	Cash & Cash Equivalents At The Beginning Of The Year		10.07	1.19
	<b>Cash And Cash Equivalents At The End Of The Year</b>		<b>37.61</b>	<b>10.07</b>
			<b>27.54</b>	<b>8.88</b>

Significant Accounting Policies

1-2

Notes Forming Integral Part of the Financial Statement

3-27

This is the Cash Flow statement referred to in our Report of even date.

For Maheshwari & Co.  
Chartered Accountants  
FRN No. 105834W

K. K. Maloo  
(Partner)  
M. No. 075872



Place : Mumbai  
Date: 10 July 2023

For and on behalf of the Board of Directors of  
VRUDDHI ENGINEERING WORKS LIMITED

Bindi Kunal mehta  
(Managing Director)  
(DIN: 08936998)

Hiral Rushang Gandhi  
(Chief financial officer)  
(Pan No. JCS5825L)

Place: Mumbai  
Date: 10 July 2023

Vedant Mukesh Mehta  
(Director)  
(DIN: 08936999)

Kishori Jaysingh Sodha  
(Company Secretary)  
(Membership No.ACS 41799)

Place: Mumbai  
Date: 10 July 2023



VRUDDHI ENGINEERING WORKS LIMITED  
(Formerly Known As Vruddhi Steel Limited)  
(CIN-U28246MH2020PLC348853)

Notes to the financial statement including a summary of significant accounting policies and other explanatory information as at and for the year ended

Note:

Annexure- IV

**1 SIGNIFICANT ACCOUNTING POLICIES:**

**Company Overview**

VRUDDHI ENGINEERING WORKS LIMITED was incorporated on October 27, 2020. Formerly, known as VRUDDHI STEEL LIMITED which was Changed Form VRUDDHI STEEL LIMITED to VRUDDHI ENGINEERING WORKS LIMITED. The company has registered Office Loacted at 603, Cello Plaza, VP Road, Above Makwana Steel, Vile Parle (W), Mumbai-56. Our Company is mainly engaged in offering mechanical splicing solutions to the real estate, construction and infrastructure industry by designing, engineering and supplying of rebar couplers. Our Company's offering under this vertical includes (a) supply of rebar couplers as per our customer needs; (b) on-site threading services of the couplers; and (c) trading in threading machines and spares.

**2 Basis of Preparation of Financial Statements:**

(a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

(b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.

(c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

**2.1 a) Use of Estimates:**

The preparation of the financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The Company's most significant estimates include those on the useful life of assets, deferred taxes and provision for taxes. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

**b) Current-Non-Current classification**

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- it is held primarily for the purposes of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current

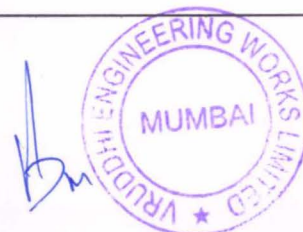
**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the company's normal operating cycle;
- it is held primarily for the purposes of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current."



**c) Property, Plant and Equipment**

Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes all incidental costs related to acquisition and installation, other pre-operative costs and interest on borrowed funds, if any, used to finance the acquisitions of fixed assets and is capitalized up to the date the assets are ready for commercial use.

Depreciation is provided over the estimated useful life of the assets using written down value method. The rates of depreciation used are those which have been calculated as per the method specified in Schedule II of the Companies Act, 2013.

**d) Impairment of assets**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized

in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognized.

**e) Revenue Recognition:**

Revenue/income are recognised generally when goods are supplied to customers and are recorded inclusive of Goods and service Tax

**f) Investments:**

Investments are classified into current and non-current investments. Current investments are stated at the lower of cost and fair value. Non-current investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, separately for each individual non-current investment. Investments that are readily realizable and are expected to be realized within twelve months after the reporting date are classified as "Current investments". All other investments are classified as "Non-current investments".

**g) Provision for Current and Deferred Tax:**

Current Tax: Provisions for Current Tax is made at the current rate of tax after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Tax: Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

**h) Provision, Contingent Liabilities and Commitments:**

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

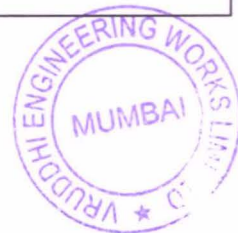
(c) A Contingent Assets are recognized when realisation of income is virtually certain.

**i) Cash and Cash Equivalents:**

Cash and cash equivalents comprise cash and deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.



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**VRUDDHI ENGINEERING WORKS LIMITED**

**(Formerly Known As Vruddhi Steel Limited)**

**(CIN-U28246MH2020PLC348853)**

**Notes to the financial statement including a summary of significant accounting policies and other explanatory information as at and for the year ended**

**j) Inventories:**

Inventories are valued after providing for obsolescence, as follows:

a) Raw Materials, Semi Finished goods Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on Weighted Average Cost basis.

b) Work-in-Progress is valued at raw material cost plus proportionate conversion cost.

Net realizable value is the estimated selling price in the ordinary resources of business, less estimated costs of completion and estimated costs necessary to make the sale, however due to the nature of the company the own manufactured goods are valued at a Retail Method basis on a consistent basis, however the Trading Goods are valued at the lower of Cost or Net Realisable Value.

**2.2 Earnings per Share:**

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

**2.3 Foreign Exchanges**

Foreign Currency Transaction are recorded at the Exchange rate prevailing on the date of transaction. Gains and (Loss) arising out of subsequent Fluatuation are accounted for an actual payment or realization Monetary items denominated in foreign currency as at the Balance Sheet date are converted at the exchange rates prevailing on that date. Exchange differences other than those relating to acquisition of fixed assets from a country outside India are secognized in the Profit and Loss Account, Exchange differences relating to acquisition of fixed assets from a country outside India are adjusted to carrying cost of fixed assets.



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**VRUDDHI ENGINEERING WORKS LIMITED**  
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(CIN-U28246MH2020PLC348853)  
Notes Forming Part Of Financial Statements For Year Ended

**Note 3 :Share Capital** (Rs. In Lakhs)

Sr No	Particular	As at 31st March 2023	As at 31st March 2022
1	<b>AUTHORISED</b> 30,00,000 Equity shares of Rs 10 each ( Previous year:10,000 Equity shares of Rs 10 each )	300.00	1.00
2	<b>ISSUED, PAID UP:</b> 63,334 Equity shares of Rs 10 each fully paid up(Previous Year : 10,000 Equity Shares of Rs. 10/- each.)	6.33	1.00
	<b>Total</b>	<b>6.33</b>	<b>1.00</b>

**Note : 3(A) - Reconciliation of no. of Shares outstanding:**

Sr No	Particular	Equity Shares March-23		Equity Shares March-22	
		Number	(Rs. In lakhs)	Number	(Rs. In lakhs)
1	Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
2	Shares Issued during the year	53,334	5.33	-	-
3	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	<b>63,334</b>	<b>6.33</b>	<b>10,000</b>	<b>1.00</b>

**Note 3(B)** - Rights, Preferences & Restrictions of each class of shares  
Ordinary Equity Shares have equal voting rights and dividend entitlement, as laid down under the Companies Act, 2013.

**Note 3(C)** - The company does not have any holding company.

**Note 3(D) - Details of shareholders holding of more than 5% shares:**

Sr No	Particular	As at 31st March 2023		% Change during the year % of Holding
		% of Holding	No. of Shares held	
	<b>Details of shareholding pattern</b>			
1	Bindi Kunal Mehta	7.6%	4,800	-55%
2	Vedant Mukesh Mehta	86.3%	54,633	49%
	<b>TOTAL NOMINAL VALUE QTY</b>	<b>93.8%</b>	<b>59,433</b>	<b>-6%</b>

Sr No	Particular	As at 31st March 2022		% Change during the year % of Holding
		% of Holding	No. of Shares held	
	<b>Details of shareholding pattern</b>			
1	Bindi Kunal Mehta	63.00%	6,300	-
2	Vedant Mukesh Mehta	37.00%	3,700	-
	<b>TOTAL NOMINAL VALUE QTY</b>	<b>100%</b>	<b>10,000</b>	<b>-</b>

**Note 3(E)** - Shares were allotted as fully paid up by way of Bonus shares as on 20 April 2023.

**Note : 3(F) - Shareholding of Promoters**

Shares held by promoters at the end

Sr No.	Promoter's name	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of total shares	In No. of Shares	In No. of Shares
1	Bindi Kunal Mehta	4,800	7.58%	6,300	63.00%
2	Vedant Mukesh Mehta	54,633	86.26%	3,700	37.00%
	<b>Total</b>	<b>59,433</b>	<b>93.84%</b>	<b>10,000</b>	<b>100.00%</b>

**Note 4: Reserves and Surplus**

Sr No.	Particular	As at 31st March 2023	As at 31st March 2022
1	Securities Premium Accounts (A)	34.67	-
2	Retained Earnings (B)	8.56	(0.88)
	Balance at the Beginning of year	75.33	9.44
	Profit/ loss for during the year		
	Closing Balance	83.89	8.56
	<b>Total (A+B)</b>	<b>118.56</b>	<b>8.56</b>

**Note: Security Premium Reserve**  
The amount received in excess of face value of equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**Note: Retained Earnings Reserve**  
This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

**Note 5: Details of Long Term Borrowings as**

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Secured Borrowings</b>		
Term Loan from Bank	39.80	-
Term Loan from Other Financial Institutions	-	-
Less: Current Maturities	(9.22)	-
<b>Unsecured Borrowings</b>		
Loan from Related Parties	22.56	40.61
<b>Total</b>	<b>53.14</b>	<b>40.61</b>

**Note 5.1: Term Loan from Banks**

A) Secured by way of:

Primary Security

Sr No.	Bank Name	Security
1	ICICI Bank	Rs. 6.94 Lakhs - Tempo Loan
2	ICICI Bank	Rs. 16.97 Lakhs - Car Loan
3	ICICI Bank	Rs. 8.91 Lakhs - Tempo Loan
4	ICICI Bank	Rs. 9.00 Lakhs - Tempo Loan
5	ICICI Bank	Rs. 4.10 Lakhs - Tempo Loan
6	Canara Bank	Rs. 11.18 Lakhs - Tem Loan



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**VRUDDHI ENGINEERING WORKS LIMITED**  
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**Notes Forming Part Of Financial Statements For Year Ended**

**B) Details of Terms of Repayment** (Rs. In Lakhs)

Sr No.	Bank Name	Sanction Amount (In lakhs)	No. of Installments	Terms of Repayment	First Installment Date
1	ICICI Bank	6.94	60 Month	E-Payment	15.03.2022
2	ICICI Bank	16.97	60 Month	E-Payment	05.07.2022
3	ICICI Bank	8.91	60 Month	E-Payment	15.05.2022
4	ICICI Bank	9.00	48 Month	E-Payment	15.11.2022
5	ICICI Bank	4.10	36 Month	E-Payment	07.01.2023
6	Canara Bank	11.18	60 Month	E-Payment	10.02.2023

**Note 6: Long Term Provisions**

Sr No.	Particular	As at 31st March 2023	As at 31st March 2022
1	Gratuity Payable	3.07	0.43
	Total	3.07	0.43

**Note 7: Deferred Tax Liability**

Sr No.	Particular	As at 31st March 2023	As at 31st March 2022
1	Deferred Tax	1.58	0.44
	Total	1.58	0.44

**Note 8: Short Term Borrowings**

Sr No.	Particular	As at 31st March 2023	As at 31st March 2022
1	Canara Bank Loan A/c	11.18	-
2	Bank OD Account (Refer Note 8A)	249.83	6.88
3	Current Maturities of Long term borrowings	9.22	-
	Total	270.23	6.88

**Note 8A: Details of Short Term Borrowings as**

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Secured</b>		
Loan from Banks		
- Cash Credit from Bank	249.83	6.88
- Term Loan	11.18	-
<b>Total</b>	<b>261.01</b>	<b>6.88</b>

**Note 8.1: Details of Security for Cash Credit from Bank**

Cash Credit from Canara Bank & Cosmos Bank is secured by hypothecation of over entire current assets (including receivables) of the company, present & future and personnel guarantee of directors.

**Note 8.2:**

Statements of Current Assets have been regularly filed with the bank on monthly basis for Cash Credit from Bank.

**Note 8.3: The following is the summary of the differences between Current Assets declared with the Bank and as per Books**

Particulars	Quarter	Amount as per Books	Amount reported in Quarterly return	Amount of difference
Canara Bank	Qtr 3	134.14	118.57	15.57
Cosmos Bank	Qtr 4	402.88	399.81	3.07

**Note 9 Trade Payables (Refer Note 9A and 9B)**

Sr No.	Particular	As at 31st March 2023	As at 31st March 2022
1	Total outstanding dues of micro enterprises and small enterprises	-	-
2	Total outstanding dues of creditors other than micro enterprises and small enterprises	192.33	15.04
	Total	192.33	15.04

**Note 9A : Disclosure of MSME Trade Payables** (Rs. In Lakhs)

Sr No.	Particular	As at 31st March 2023	As at 31st March 2022
1	Principal amount due to suppliers remaining unpaid as at year end	-	-
2	Interest due to suppliers remaining unpaid as at year end	-	-
3	Interest paid, under Section 16 of MSMED Act, 2006 on account of delayed payment	-	-
4	Amount of the payment made to the supplier beyond the appointed day as specified by MSMED Act, 2006 during the year	-	-
5	Interest due and payable towards payment made to suppliers beyond the appointed date during the year	-	-
6	The amount of interest accrued & remaining unpaid at the end of the year	-	-
7	The amount of interest payable for previous year and remaining unpaid the end of the year	-	-
	Total	-	-

**Note 9B: Trade Payables ageing schedule**

Trade Payable Ageing Schedule as on March 31, 2023

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	-	192.33	-	-	-	192.33
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	-	192.33	-	-	-	192.33



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**VRUDDHI ENGINEERING WORKS LIMITED**  
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Notes Forming Part Of Financial Statements For Year Ended

**Trade Payable Ageing Schedule as on March 31, 2022**

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	-	15.04	-	-	-	15.04
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	<b>Total</b>	-	15.04	-	-	-	15.04

**Note 10 Short Term Provisions**

Sr No.	Particular	As at 31st March 2023	As at 31st March 2022
1	Provision for Expenses	31.83	22.56
2	Provision for Taxation(Net)	10.42	2.72
	<b>Total</b>	<b>42.25</b>	<b>25.28</b>

**Note 11 Other Current Liabilities**

Sr No.	Particular	As at 31st March 2023	As at 31st March 2022
1	Statutory Dues (Including payables for TDS and GST)	7.61	1.90
	<b>Total</b>	<b>7.61</b>	<b>1.90</b>

**Note 13 Non Current Investment**

Sr No.	Particular	As at 31st March 2023	As at 31st March 2022
1	Investment - Kosmo Ventures	1.30	-
	<b>Total</b>	<b>1.30</b>	<b>-</b>

(Rs. In Lakhs)

**Note 14: Inventories**

Sr No.	Particular	As at 31st March 2023	As at 31st March 2022
1	Trading Goods	43.34	3.93
	<b>Total</b>	<b>43.34</b>	<b>3.93</b>

**Note 15: Trade Receivables**

Sr No.	Particular	As at 31st March 2023	As at 31st March 2022
1	(Unsecured, considered good) Sundry Debtors	528.44	49.06
	<b>Total</b>	<b>528.44</b>	<b>49.06</b>

**Trade Receivable Ageing Schedule as on March 31, 2023**

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total	
		Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years		More than 3 years
(i)	Undisputed Trade receivables - considered good	-	525.03	1.29	2.13	-	-	528.44
(ii)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
	<b>Total</b>	-	525.03	1.29	2.13	-	-	528.44

**Trade Receivable Ageing Schedule as on March 31, 2022**

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total	
		Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years		More than 3 years
(i)	Undisputed Trade receivables - considered good	-	-	49.06	-	-	-	49.06
(ii)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
	<b>Total</b>	-	-	49.06	-	-	-	49.06

**Note 16: Cash and Cash Equivalents**

Sr No.	Particular	As at 31st March 2023	As at 31st March 2022
1	Bank Balances in Bank Current Account	5.82	6.98
2	Cash in Hand	31.79	3.09
	<b>Total</b>	<b>37.61</b>	<b>10.07</b>

**Note 17: Short Term Loans and Advances**

Sr No.	Particular	As at 31st March 2023	As at 31st March 2022
1	Advance Tax	-	3.99
2	Deposits	4.46	2.00
3	Short Term Advances	5.44	-
4	Advance to Suppliers	23.44	-
	<b>Total</b>	<b>33.34</b>	<b>5.99</b>

**Note 18: Other Current Assets**

Sr No.	Particular	As at 31st March 2023	As at 31st March 2022
1	Balance with Govt Authorities	0.99	-
	<b>Total</b>	<b>0.99</b>	<b>-</b>



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**VRUDDHI ENGINEERING WORKS LIMITED**  
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**Notes Forming Part Of Financial Statements For Year Ended**

**Note 19: Revenue From Operations**

**(Rs. In Lakhs)**

Sr No.	Particular	Year ended 31st March 2023	Year ended 31st March 2022
1	Sale of Products	1,307.69	220.65
	<b>Total</b>	<b>1,307.69</b>	<b>220.65</b>

**Note 20: Other Income**

Sr No.	Particular	Year ended 31st March 2023	Year ended 31st March 2022
1	Discount Received	0.99	-
2	Dividend	0.02	-
3	Foreign Exchange Gain	0.92	-
	<b>Total</b>	<b>1.93</b>	<b>-</b>

**Note 21: Purchases of Stock in Trade**

Sr No.	Particular	Year ended 31st March 2023	Year ended 31st March 2022
1	Purchases of Trading Goods	972.64	160.46
	<b>Total</b>	<b>972.64</b>	<b>160.46</b>

**Note 22: Change in Inventories**

Sr No.	Particular	Year ended 31st March 2023	Year ended 31st March 2022
1	Stock In Trade Opening	3.93	0.29
2	Less : Stock In trade Closing	43.34	3.93
	<b>Change in Inventories</b>	<b>(39.41)</b>	<b>(3.63)</b>

**Note 23: Employees Benefits Cost**

Sr No.	Particular	Year ended 31st March 2023	Year ended 31st March 2022
1	Salaries and Wages	112.80	7.75
2	Director Remuneration	3.59	-
3	Gratuity	2.64	0.43
4	Staff welfare	2.23	-
	<b>Total</b>	<b>121.26</b>	<b>8.18</b>

**Note 24: Financial Cost**

Sr No.	Particular	Year ended 31st March 2023	Year ended 31st March 2022
1	Interest & Finance Charges	14.04	0.10
	<b>Total</b>	<b>14.04</b>	<b>0.10</b>



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**VRUDDHI ENGINEERING WORKS LIMITED**  
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**Notes Forming Part Of Financial Statements For Year Ended**

(Rs. In Lakhs)

**Note 25: Other Expenses**

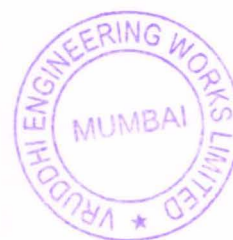
Sr No.	Particular	Year ended 31st March 2023	Year ended 31st March 2022
1	Commission	36.47	27.21
2	Rent Expenses	9.83	3.85
3	Sundry & Office Expenditures	9.36	1.32
4	Testing Charges	9.30	-
5	Professional Fees	8.53	3.53
6	Travelling Expenses	6.83	0.63
7	Frieght Charges	2.56	-
8	Vehicle Expenses	5.94	0.22
9	Transportation Charges	5.90	-
10	Custom Duty on Import	3.97	-
11	Freight on Import	6.29	-
12	Business Promotions Expenses	2.13	2.22
13	Website Development Charges	0.15	-
14	Clearing & Forwarding Charges	1.53	-
15	Machine Maintenance Exp	1.27	-
16	Discount	1.23	-
17	Loading and Unloading Charges	1.16	-
18	Miscellaneous Expenses	2.42	2.04
19	Insurance Expenses	0.66	-
20	Donation	0.60	-
21	Agency Charges	0.49	-
22	Audit Fees	1.30	0.30
23	Electricity Charges	0.21	-
24	Rate and Taxes	0.01	-
	<b>Total</b>	<b>118.15</b>	<b>41.31</b>

**Note 26: Earnings Per Share**

Sr No.	Particular	Year ended 31st March 2023	Year ended 31st March 2022
1	Net Profit after tax as per Statement of Profit and Loss attributable to shareholders in	75.33	9.44
2	Weighted Average number of Equity Shares used as denominator for calculating basic and diluted EPS	31,041	10,000
3	Basic & Diluted (Before bonus)	242.66	94.42
	Basic & Diluted (After bonus)	15.17	5.90
4	Face value per equity share	10.00	10.00



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VRUDDHI ENGINEERING WORKS LIMITED  
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Notes Forming Part Of Financial Statements For Year Ended  
NOTE NO- 12- Property Plant and Equipements

(Rs. In lakhs)

Assets	Gross Block				Accumulated Depreciation				Net Block Value as at 31/03/2023
	Balance as at 01/04/2022	Additions	Disposals/ Adjustments	Balance as at 31/03/2023	Balance as at 01/04/2022	Depreciation for the Period	Disposals/ Adjustments	Balance as at 31/03/2023	
Plant and Machinery	25.60	72.84	-	98.44	0.94	8.56	-	9.50	88.94
Computer	1.85	2.65	-	4.50	0.48	0.89	-	1.37	3.12
Furniture & Fixture	-	0.48	-	0.48	-	0.01	-	0.01	0.47
Motor Vehicle	5.29	51.76	-	57.04	0.22	12.06	-	12.28	44.77
<b>TOTAL</b>	<b>32.73</b>	<b>127.73</b>	<b>-</b>	<b>160.46</b>	<b>1.65</b>	<b>21.51</b>	<b>-</b>	<b>23.16</b>	<b>137.30</b>

Assets	Gross Block				Accumulated Depreciation				Net Block Value as at 31/03/2022
	Balance as at 01/04/2021	Additions	Disposals/ Adjustments	Balance as at 31/03/2022	Balance as at 01/04/2021	Depreciation for the Year	Disposals/ Adjustments	Balance as at 31/03/2022	
Plant and Machinery	-	25.60	-	25.60	-	0.94	-	0.94	24.66
Computer	-	1.85	-	1.85	-	0.48	-	0.48	1.36
Motor Vehicle	-	6.03	0.74	5.29	-	0.22	-	0.22	5.06
<b>TOTAL</b>	<b>-</b>	<b>33.48</b>	<b>0.74</b>	<b>32.73</b>	<b>-</b>	<b>1.65</b>	<b>-</b>	<b>1.65</b>	<b>31.09</b>



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Note : 6

**Defined Benefit Obligation Additional Disclosure**

Description	(Rs. In lakhs)	
	Year ended 31st March 2023	Year ended 31st March 2022
Defined Benefit Obligation (Liability)	3.07	0.43
Fair Value of Plan Assets	-	-
<b>Funded Status: Surplus / (Deficit)</b>	<b>(3.07)</b>	<b>0.43</b>

**Employer Expense**

Description	(Rs. In lakhs)	
	Year ended 31st March 2023	Year ended 31st March 2022
Current Service Cost	1.66	0.43
<b>Total Employer Expense / (Income)</b>	<b>1.66</b>	<b>0.43</b>

**Membership data summary**

Description	(Rs. In lakhs)	
	Year ended 31st March 2023	Year ended 31st March 2022
Number of members considered for valuation	36	12.00
Average age (last birthday, in years)	30.19	31.17
Average Monthly salary	0.21	0.18
Total Monthly salary	750.00	211.00
Average Past Service (years)	0.72	0.50
Total Past Service (years)	29.81	28.83

**Joiners and Leavers movement during the year**

Description	(Rs. In lakhs)	
	Year ended 31st March 2023	Year ended 31st March 2022
New members joined during the period	24	-
Number of members as at 31-Mar-2023	36	12.00

**Scheme Parameters / Details**

Description	(Rs. In lakhs)	
	Year ended 31st March 2023	Year ended 31st March 2022
Normal retirement age (years)	60	-
Timing of retirement	*Normal	-
Salary increment month	April	-

\*60 Years, One year is added to the current age and considered as retirement age, if current age is more than retirement age.

**Scheme Rules**

Description	(Rs. In lakhs)	
	Year ended 31st March 2023	Year ended 31st March 2022
Form of benefit	Same as normal retirement benefit	-
Maximum benefit	2000000.00	-
Minimum benefit	Nil	-
Vesting period	5	-

**Benefits on death**

Description	(Rs. In lakhs)	
	Year ended 31st March 2023	Year ended 31st March 2022
Form of benefit	Same as normal retirement benefit except that no vesting condition apply	-
Maximum benefit	2000000	-
Minimum benefit	Nil	-
Vesting period	5	-

**Key Financial**

**Balance Sheet Summary**

Description	(Rs. In lakhs)	
	Year ended 31st March 2023	Year ended 31st March 2022
Present Value of Defined Benefit Obligation	3.07	0.43
Fair Value of Plan Assets	-	-
<b>Funded Status: Surplus / (Deficit)</b>	<b>(3.07)</b>	<b>(0.43)</b>

**Current and Non-Current Liability**

Description	(Rs. In lakhs)	
	Year ended 31st March 2023	Year ended 31st March 2022
Current Defined Benefit Obligation Liability	3.07	0.43
Fair Value of Plan Assets	-	-
<b>Total Defined Benefit Obligation Liability</b>	<b>3.07</b>	<b>0.43</b>

**Profit & Loss (P & L) Summary**

Description	(Rs. In lakhs)	
	Year ended 31st March 2023	Year ended 31st March 2022
Total Service Cost, of which:	<b>1.66</b>	<b>0.43</b>
Current service Cost	1.66	0.43
Past Service Cost	-	-
Loss on Settlement	-	-
Net interest on Net Defined Benefit Liability	<b>0.03</b>	-
Interest on Defined Benefit Obligation	0.03	-
Interest on Plan Assets	-	-
Interest on the effect of asset Liability	-	-
Actuarial loss (/profit) on Defined Benefit Obligation, of which:	<b>0.00</b>	-
Due to changes in Demographic assumptions	-	-
Due to changes in financial assumptions	-	-
Due to plan experience	<b>0.94</b>	-
Excess of interest plan assets over expected return	-	-
Administration expenses	-	-
<b>Total Employer Expense/ (income) recognised in P&amp;L</b>	<b>2.63</b>	<b>0.43</b>



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**VRUDDHI ENGINEERING WORKS LIMITED**  
(Formerly Known As Vruddhi Steel Limited)  
(CIN-U28246MH2020PLC348853)  
Notes Forming Part Of Financial Statements For The Year Ended

**Note 27 -Disclosures under Accounting Standards**

**(1) Related party transactions**

The disclosures pertaining to the related parties as required by the Accounting Standard, AS-18 as notified under the Companies (Accounts) Rules, 2014, are indicated Note: Related parties have been identified by the Management.

**A. Key Management Personnel**

Sr. No.	Name of the Party	Relation
1	Bindi Kunal Mehta	Director
2	Vedant Mukesh Mehta	Director
3	Hiral Rushang Gandhi	Chief financial officer
4	Kishori Jaysingh Sodha	Company Secretary

**B. Entities in which Directors, Key Management Personnel or their relatives having significant influence.**

- [1] Kassel Realty Private Limited  
[2] JRF Polymers LLP  
[3] Jahanvi Steel Private Limited

**C. Relative of key manager personnel**

- [1] Jahanvi Doshi  
[2] Mukesh Mehta  
[3] Varsha Mehta

**D. Disclosure in respect of transactions with Related Parties**

Particulars	Nature of Transaction	For the year ended March 31, 2023	For the year ended March 31, 2022
Bindi Kunal Mehta	Loan Received	32.51	9.99
	Loan Repaid	24.79	5.46
	Remuneration Paid	-	-
	Issue of Share Capital	87.23	-
	Rent Paid	-	-
Vedant Mukesh Mehta	Loan Received	24.94	38.48
	Loan Repaid	50.72	4.62
	Issue of Share Capital	37.59	-
	Remuneration Paid	3.59	-
Jahanvi Steel Pvt Ltd	Sales of Goods	350.98	-
	Purchase of Goods	19.13	-
Jahanvi Doshi	Issue of Share Capital	0.60	-
Mukesh Mehta	Issue of Share Capital	0.40	-
Varsha Mehta	Issue of Share Capital	0.40	-

**E. Disclosure in respect of Outstanding Balances of Related Parties**

Particulars	Receivable / Payable	As at March 31, 2023	As at March 31, 2022
Bindi Kunal Mehta	Loan Payable	13.76	6.04
	Remuneration payable	-	-
	Rent Payable	-	-
Vedant Mukesh Mehta	Loan Payable	8.79	34.57
	Remuneration payable	-	-
Jahanvi Steel Pvt Ltd	Sales of Goods	0.14	-
	Purchase of Goods	-	-

Note: Reimbursement in the ordinary course of business is not reported hereinabove.

**(2) Corporate Social Responsibility (CSR)**

The provision related to Section 135 of the Companies Act, 2013 regarding the Corporate Social Responsibility is not applicable to the Company.

**(3) Details of Crypto Currency or Virtual Currency**

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

(4) The Company does not have any assets other than Property, Plant and Equipment, Intangible assets and non-current investments during the year under review.

(5) The title deeds all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the company.

(6) The Company has not revalued its Property, Plant and Equipment during the year under review.

**(7) Details of Benami Property held**

The Company do not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**(8) Undisclosed Income**

The Company does not have any transactions that was not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Further, there has been no previously unrecorded income and related assets that are required to be properly recorded in the books of account during the concerned financial year.

**(9) Wilful Defaulter**

The Company is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, as at the year end.

(10) The Company has not entered into any transaction with the companies Struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the concerned financial year.



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<b>VRUDDHI ENGINEERING WORKS LIMITED</b> (Formerly Known As Vruddhi Steel Limited) (CIN-U28246MH2020PLC348853) <b>Notes Forming Part Of Financial Statements For The Year Ended</b>						
<b>(11) Statement of Accounting Ratios</b>						
Sr.no.	Ratio	Numerator	Denominator	2022-23	2021-22	% change in ratio
						2022-2023
1	Current ratio (in times)	Total current assets	Total current liabilities	1.26	1.41	(0.12)
2	Debt-Equity ratio (in times)	Borrowings	Total equity	9.12	41.48	(3.55)
3	Debt service coverage ratio (in times)	Net Profit after taxes + Depreciation + Interest	Interest payment + Principal Payments	5.61	66.50	(10.85)
4	Return on equity ratio (in times)	Profit after tax	Average total equity	0.68	1.95	(1.87)
5	Inventory turnover ratio (in times)	Cost of Sales	Average Inventory	55.33	104.56	(0.89)
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.53	9.00	(0.99)
7	Trade payables turnover ratio (in times)	Net Credit Purchases	Average trade payables	10.93	21.01	(0.92)
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital	9.96	11.06	(0.11)
9	Net profit ratio (in times)	Profit after tax	Revenue from operations	0.06	0.04	0.26
10	Return on capital employed (in times)	Profit before tax	Capital employed = Net Worth+Deferred Tax Liability	0.45	1.24	(1.74)
<b>(12) Registration of charges or satisfaction with Registrar of Companies</b>						
The Company has filed all the requisite forms with Registrar of Companies for creation/ modification and Satisfaction of charge within due date/ with additional fees wherever applicable during the concerned financial year, except for the following charges yet to be registered with Registrar of Companies beyond the statutory period;						
<b>Name of the Lender</b>	<b>Amount of Loan/ Credit Facility</b>	<b>Date of Creation</b>	<b>Date of obtaining renewal/ repayment of Loan/ Credit Facility/Date of Modification</b>	<b>Due date of registration of charge with ROC</b>		
ICICI BANK (Motor Vehicle (Hypothecation))	694409	31-01-2022	NA	NA		
<b>(13) Compliance with number of layers of companies</b>						
The company does not have any subsidiaries as per clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.						
<b>(14) Compliance with approved Scheme(s) of Arrangements</b>						
There has been no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013						
<b>(15) Utilisation of Borrowed funds and share premium</b>						
(A) 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 persons or entities, including foreign entities						
(B) The Company has not received funds from foreign entities (Funding Party), where there is any understanding with intermediary for lending, investing or providing						
(16) Balances with respect to trade receivable and trade payables are subject to confirmation, reconciliation and consequential adjustments, If Any.						



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**VRUDDHI ENGINEERING WORKS LIMITED**  
(Formerly Known As Vruddhi Steel Limited)  
(CIN-U28246MH2020PLC348853)

**Notes Forming Part Of Financial Statements For The Year Ended**

**(17) Subsequent Events Regarding issue of Bonus Shares**

Company has increased authorised capital from Rs. 100,000/- (Rupees One Lakhs only) divided into 10,000 (One Lakhs Only) Equity shares of Rs. 10/- each to Rs. 200,00,000/- (Rupees Two Crores only) divided into 20,00,000 (Twenty Lakhs) Equity shares of Rs. 10/- each vide resolution dated 20th April, 2023.  
53,334 Equity shares fully paid were issued on through Right Issue share issued in the ratio of 15:1 Dated 7th November 2022.  
51,890 Equity shares fully paid were issued on through Preferential Allotment share issued on Dated 13th April 2023.  
17,28,360 Equity shares fully paid were issued on through Bonus share issued on Dated 24th April 2023.

The Company has only one class of equity shares having par value of Rs.10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Earnings Per Share (EPS)( After Bonus Issue)**

Sr. No.	Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
		Amount (Rs.)	Amount (Rs.)
A	Net Profit for the year attributable to equity shareholders (After Tax)	75.33	9.44
B	Outstanding No of Equity Shares	63,334	10,000
C	Weighted average No. of Equity Shares (Pre Bonus)	31,041	10,000
D	Weighted average No. of Equity Shares (Post Bonus)	4,96,662	1,60,000
E	Basic Earnings per share (A/C) (Amt in Rs.) (Pre Bonus)	242.66	94.42
F	Basic Earnings per share (A/D) (Amt in Rs.) (Post Bonus)	15.17	5.90
G	Nominal Value Per Share	10.00	10.00

(18) Previous year's figures have been regrouped and rearranged wherever necessary to correspond with the current year's classification/ disclosure.

**For Maheshwari & Co.**  
Chartered Accountants  
Firm Reg. No. 105834W

**K K Maloo**  
(Partner)  
(Membership No.075872)

Place: Mumbai  
Date: 10 July 2023

**For and on behalf of the Board of Directors of**  
**VRUDDHI ENGINEERING WORKS LIMITED**

**Bindi Kunal Mehta**  
(Managing Director)  
(DIN: 08936498)

**Hiral Rushang Gandhi**  
(Chief financial officer)  
(Pan No. JCSPS5825L)

Place: Mumbai  
Date: 10 July 2023

**Vedant Mukesh Mehta**  
(Director)  
(DIN: 08936999)

**Kishori Jaysingh Sodha**  
(Company Secretary)  
(Membership No.ACS 41799)

Place: Mumbai  
Date: 10 July 2023

