

Date:- 30.05.2025

To,
The General Manager,
Department of Corporate Services,
BSE Limited
Listing Department
Phiroze Jeejeeboy Tower,
Dalal Street,
Fort Mumbai-400 001

Scrip code: 544157

Sub: Outcome of Board Meeting

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held today i.e. May 30, 2025 duly approved and took on record the Audited Standalone Financial Results for the half year and year ended March 31, 2025.

We hereby declare that M/s. Maheshwari & Co., Chartered Accountants (FRN : 105834W), Statutory Auditors of the Company has issued its Audit Report with unmodified opinion on the Standalone Financial Results of the Company for the half year and year ended 31st March, 2025.

Please find enclosed herewith the duly signed Audited Standalone Financial Results for the half year and year ended March 31, 2025 along with the Auditor's Report.

The meeting of Board of Directors commenced on 7:00 P.M. and concluded on 8:00 P.M.

This is for your information and records.

For Vruddhi Engineering Works Limited

Varsha Mukesh Mehta
Whole-time Director
DIN 09155275

Encl: As above

(Formerly Known as Vruddhi Steel Limited)



www.vruddhicouplers.com



sales@vruddhicouplers.com



1317, Hubtown Solaris, N.S Phadke
Marg, Andheri (E). Mumbai - 400 069



022-6901 2181

GST: 27AAHCV6949H1ZQ
CIN: U28246MH2020PLC348853

Independent Auditor's Report on the half year and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

TO
THE BOARD OF DIRECTORS OF
VRUDDHI ENGINEERING WORKS LIMITED
(CIN: U28246MH2020PLC348853)

Report on the audit of the Financial Results

Opinion

We have audited the accompanying financial results of VRUDDHI ENGINEERING WORKS LIMITED (the "Company") for the half year ended March 31, 2025 and the year-to-date results for the period from April 1, 2024 to March 31, 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended March 31, 2025 as well as the year-to-date results for the period from April 1, 2024 to March 31, 2025.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These half year financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (AS 25) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify



during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Emphasis Of Matter

We draw attention to the accompanying financial results, which describe that Balance in the account of Trade Receivable and Trade Payable are subject to confirmation/reconciliation. If any, the management does not expect any material adjustments in respect of the same effecting the Financial Statement on such reconciliation/adjustment.

Our opinion is not modified in respect of this matter

Other Matter


The financial results include the results for the half year ended March 31, 2025 being the balancing figures between the audited figures of the full financial year and the unaudited year to date figures up to the 1st half year of the current financial year.



Place: Mumbai

Date: May 30, 2025

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


**Vikas Asawa
Partner**

**Membership No. 172133
UDIN: 25172133BMHZYE3119**

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

CIN: U28246MH2020PLC348853

Registered Office : 1317, Hubtown Solaris, N. S. Phadke Road, Near Flyover Bridge, Andheri East,
Mumbai, Maharashtra, India, 400069

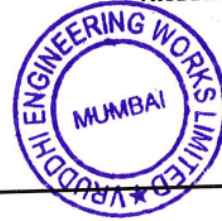
Website : <https://vruddhicouplers.com/> Email- Id: cs@vruddhicouplers.com Telephone No: 9137986133

Statement of Financial Results for the Half Year and Year Ended March 31, 2025

(₹ in Lakhs, except equity share data)

Sr. No.	PARTICULARS	Half Yearly Ended			Year Ended	
		31-Mar-2025 (Refer note 4)	30-Sep-2024 (Unaudited)	31-Mar-2024 (Refer note 4)	31-Mar-2025 (Audited)	31-Mar-2024 (Audited)
1	Income					
	Revenue from operation	1,797.28	1,382.95	1,246.76	3,180.23	2,182.09
	Other income	2.66	0.52	35.28	3.18	35.32
	Total income	1,799.94	1,383.47	1,282.04	3,183.41	2,217.41
2	Expenditure					
	Purchase of stock-in-trade	1,050.26	999.83	902.66	2,050.09	1,506.73
	Changes in inventories of traded goods	139.11	(101.64)	3.26	37.47	(29.40)
	Employee benefits expenses	143.04	107.77	97.12	250.81	192.09
	Finance costs	23.46	12.14	21.88	35.60	40.81
	Depreciation & amortisation	38.15	25.76	29.47	63.91	40.64
	Other expenses	250.89	290.69	215.31	541.58	386.18
	Total expenditure	1,644.91	1,334.55	1,269.70	2,979.46	2,137.05
3	Profit/(Loss) before tax (1-2)	155.03	48.92	12.34	203.95	80.36
4	Tax expenses					
	-Current tax	39.52	12.67	4.45	52.19	20.95
	-Prior period tax expense	1.63	-	-	1.63	0.77
	-Deferred tax	3.90	(2.92)	(8.38)	0.98	1.35
	Total tax expenses	45.05	9.75	(3.93)	54.80	23.07
5	Profit/(Loss) for the period/year (3-4)	109.98	39.17	16.27	149.15	57.29
6	Paid-up equity share capital (Face value of ₹.10/-)	252.36	252.36	184.36	252.36	184.36
7	Reserves & surplus				593.20	84.63
8	Earning per share					
	Basic (in ₹)	4.36	1.55	0.88	5.91	3.11
	Diluted (in ₹)	4.36	1.55	0.88	5.91	3.11

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



Bindi Mehta
Bindi Mehta
Managing Director
(Din: 08936998)

Place: Mumbai
Date: May 30, 2025

VRUDDHI ENGINEERING WORKS LIMITED
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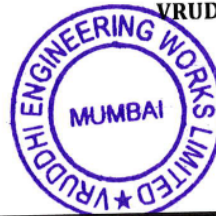
Website : <https://vrudhicouplers.com/> Email- Id: cs@vrudhicouplers.com Telephone No: 9137986133

Statement of Balance Sheet as at March 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Equity share capital	252.35	184.36
(b) Reserves and surplus	593.20	84.63
Total equity	845.55	268.99
Non-current liabilities		
(a) Long - term borrowings	55.72	42.72
(b) Deferred tax liability	3.91	2.93
(c) Long - term provisions	3.88	3.99
Total non current liabilities	63.51	49.64
Current liabilities		
(a) Short term borrowings	399.64	246.89
(b) Trade payables	43.27	-
(i) Total outstanding dues of micro enterprises and small enterprises	43.27	-
(ii) Total outstanding dues of other than micro enterprises and small enterprises	123.10	294.47
(c) Other current liabilities	80.83	42.66
(d) Short term provisions	70.36	245.84
Total current liabilities	717.20	829.86
Total equity & liabilities	1,626.26	1,148.48
ASSETS		
Non-current assets		
(a) Property, plant and equipment & intangible assets	303.12	194.00
(i) Property plant & equipment	11.42	-
(ii) Intangible Assets	1.30	1.30
(b) Non current investments	315.84	195.30
Total non current assets	315.84	195.30
Current assets		
(a) Inventories	35.27	72.74
(b) Trade receivables	802.02	599.38
(c) Cash and cash equivalents	40.03	16.50
(d) Short term loans & advances	373.31	37.60
(e) Other current assets	59.79	226.95
Total current assets	1,310.42	953.18
Total assets	1,626.26	1,148.48

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



Bindi Mehta
Bindi Mehta
Managing Director
(Din: 08936998)

Place: Mumbai
Date: May 30, 2025

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Statements of Cash Flow as at March 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars		Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		203.95	80.36
Adjustments for :			
Depreciation & amortization		63.91	40.64
Finance cost		32.55	30.44
Provision for gratuity		(0.11)	-
Provision for bad debts		-	7.66
Operating profit before working capital changes		300.31	159.10
Changes in working capital			
(Increase) / decrease in inventory		37.47	(29.40)
(Increase) / decrease in trade receivables		(202.62)	(78.61)
(Increase) / decrease in loans & advances		(335.71)	0.77
(Increase) / decrease in other current assets		167.16	(225.96)
Increase / (decrease) in trade payables		(128.11)	102.15
Increase / (decrease) in other current liabilities		(165.02)	238.19
Cash generated from / (used in) operations		(326.52)	166.23
Income taxes paid		(26.12)	(25.81)
Net cash generated from / (used in) operating activities	(A)	(352.64)	140.42
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment & Intangible asset		(189.35)	(97.33)
Sale of property, plant & equipment		4.90	-
Net cash generated from / (used in) investing activities	(B)	(184.45)	(97.33)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds/(repayment) of borrowings		165.75	(33.76)
Interest paid		(32.55)	(30.44)
Issue of equity share capital		427.41	-
Net cash generated from financing activities	(C)	560.62	(64.20)
Net increase / (decrease) in cash and cash equivalents	(A+B+C)	23.53	(21.12)
Cash and cash equivalents at beginning of year		16.50	37.62
Cash and cash equivalents at end of year		40.03	16.50
Net increase / (decrease) as disclosed above		23.53	(21.12)

Particulars	As at 31st March 2025	As at 31st March 2024
Cash & cash equivalents		
Cash on hand	25.88	12.22
Current account	4.03	4.28
Escrow account	10.12	-
Total	40.03	16.50

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



Bindi Mehta

Bindi Mehta
Managing Director
(Din: 08936998)

Place: Mumbai
Date: May 30, 2025

Notes to financial results for the half year and year ended March 31, 2025

1. The audited financial results of Vruddhi Engineering Works Limited ('the Company') for the half year and year ended March 31, 2025 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on May 30, 2025. The Statutory Auditor has expressed an unqualified opinion on conclusion on the financial results for the half year and year ended March 31, 2025.
2. The financial results of the company have been prepared in, accordance with accounting standards as prescribed under section 133 of the companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (LODR) Regulation, 2015.
3. The company has completed Initial Public Offering (IPO) of its Equity Shares and its equity shares got listed on SME platform of BSE Limited on April 3, 2024. Accordingly, the financial results for the year ended March 31, 2024 and year ended March 31, 2025 have been prepared in accordance with SEBI (LODR) Regulations.
4. The figures for the half-year March 31, 2025 and March 31, 2024 represent the balancing figures derived by subtracting the reviewed year-to-date figures up to the respective half-years from the audited figures of the full financial years.
5. The Proceeds of fresh issue of Rs. 476 Lakhs was utilized in following manner:

(Rs. In Lakhs)

Particulars	Projected utilization of proceeds as per the offer document	Amount Utilized upto March 31, 2025	Unutilized Amount as on March 31, 2025
Working Capital	260.00	260.00	-
General Corporate Purposes (Issue related expenses)	216.00	105.00	111.00*
Total	476.00	365.00	111.00

*Unutilized funds of Rs.10.12 Lakhs from IPO proceeds have been kept with Yes bank in Escrow Account.

*Unutilized funds of Rs.100.88 Lakhs from IPO proceeds have been kept with ICICI bank in Current Account.

6. The Company is primarily engaged in offering mechanical slicing solutions to the real estate, construction & infrastructure industry by designing; engineering and supplying of rebar couplers. Hence, separate information for segment wise disclosure is given in accordance with the requirement of Accounting Standard (AS) 17- "Segment Reporting" is not applicable.
7. Previous period figure has been regrouped/rearranged wherever necessary to confirm the current period / year presentation.

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




Bindi Mehta
Managing Director
Din: 08936998

Place: Mumbai
Date: May 30, 2025