

**Independent Auditor's Examination Report on Restated Financial Statement of Vruddhi Engineering Works Limited**

To,  
**The Board of Directors,**  
**Vruddhi Engineering Works Limited**  
**(CIN- U28246MH2020PLC348853)**  
**(Formerly Known as Vruddhi Steel Limited)**  
603, Cello Plaza, Vallabhbhai Patel Road,  
above Makwana Steel, Vile Parle (W)  
Maharashtra 400056.

Dear Sirs,

1. We have examined the attached Restated Financial Statements of **Vruddhi Engineering Works Limited** (the "Company") comprising the Restated Statements of Assets and Liabilities as at September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, Restated Statement of Profit & Loss for the financial period ended on September 30, 2023 and year ended on March 31, 2023, March 31, 2022, and March 31, 2021 and Restated Cash Flow Statement for the financial period ended September 30, 2023 and year Ended on March 31, 2023 and March 31, 2022 along with the summary of significant accounting policies, the notes and Annexure as forming part of these Restated Financial Statements (collectively the "Restated Financial Statement"), as approved by the Board of Directors of the Company at their meeting held on July 29, 2023 and for period ended September 30, 2023 for the purpose of inclusion in the Updated Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus("Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offering ("IPO") on the SME Platform of BSE Limited ("BSE SME").
2. These Restated Financial Statements have been prepared in accordance with the requirements of:
  - i. Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - ii. The Securities and Exchange Board of India (**Issue of Capital and Disclosure Requirements**) Regulations, 2018, as amended ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the SEBI; and
  - iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

**Management's Responsibility for the Restated Financial Statements**

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), the SME Exchange of Bombay Stock Exchange of India ("BSE SME") and Registrar of Companies, Mumbai ("ROC") in connection with the proposed SME IPO. The Restated Financial Statement of the company have been extracted and prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statement. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement.

The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

#### **Auditors' Responsibilities**

4. We have examined such Restated Financial Statement taking into consideration:
- i. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 8<sup>th</sup>, 2023 in connection with the proposed IPO of equity shares of the company on BSE SME.
  - ii. The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**"). The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
  - iii. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - iv. The requirements of Section 26 of the Act and the ICDR Regulations: Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.

#### **Restated Financial Statement**

5. This Restated Financial Statement have been compiled by the management of the company from:
- i. The Audited Financial Statements of the Company for the period ended September 30, 2023 year ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with Accounting Standard as specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors held on February 23, 2024, July 10, 2023, August 31,2022 and November 11,2021.
6. For the purpose of our examination, we have relied on:
- i. Auditors' reports issued by us dated February 23, 2024 as at period ended September 30, 2023 and year ended on March 31, 2023 dated July 14, 2023 as referred in Paragraph 5 above
  - ii. Auditors' Report issued by Vipul J Ruparelia & Co. Chartered Accountants dated August 31, 2022 and November 11, 2021 on the financial statements of the company as at and for the years ended March 31, 2022 and March 31, 2021 respectively, as referred in Paragraph 5 above.

The statutory audits of the company for the financial year ended on March 31, 2022 and March 31, 2021 were conducted by previous statutory auditor i.e. Vipul J Ruparelia & Co. Chartered Accountants and year ended March 31, 2023 and period ended September 30, 2023 was conducted by Maheshwari & Company. Accordingly, reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

7. Based on our examination and according to the Statement and explanations given to us and also as per the reliance placed on the audit report submitted by the Previous Auditor for the respective years, we further report that Restated Financial Information:

- a) The Restated Statement of Assets and Liabilities as at period ended September 30, 2023 and year ended March 31, 2023, March 31, 2022, and March 31, 2021 examined by us, as set out in **Annexure I** to this examination report are after making adjustments and regrouping as in our opinion were appropriate.
- b) Fully described in the statement of significant accounting policies in **Annexure IV**.
- c) The Restated Statement of Profit and (Loss) of the Company for the financial Period ended September 30 and year ended March 31, 2023, March 31, 2022, and March 31, 2021 examined by us, as set out in **Annexure II** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV**.
- d) The Restated Statement of Cash Flows of the Company for the financial period on September 30, 2023 and year ended March 31, 2023, March 31, 2022, and March 31, 2021, examined by us, as set out in **Annexure III** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV**.
- e) We have performed adequate procedures to restate the Financial Statement for the said years/period.
- f) The Restated Financial Statements have been made after incorporating adjustments for:
  - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting years.
  - ii. Prior period and other material amounts in the respective financial years to which they relate.
  - iii. The Restated Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- g) No extraordinary items except as reported in Company Audit Report Order, 2016 of Audit report on March 31, 2021 and Company Audit Report Order, 2020 of Audit Report on March 31, 2022 and Company Audit Report Order, 2020 of Audit Report on March 31, 2023 and Company Audit Report Order, 2020 of Audit Report on September 30, 2023 that needs to be disclosed separately in the Restated Financial Statements has been disclosed where ever required.
- h) There were No qualifications in the Audit Reports issued by Statutory Auditor(s) for the financial Period ended on September 30, 2023 and Financial Year ended on March 21, 2023, March 31, 2022, and March 31, 2021 which was need not to be adjusted in this Restated Financial Statements of the Company.
- i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report.
- j) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements

**k) Emphasis of Matter:**

We draw attention to Note 27(15) balances with respect trade receivable and trade payables are subject to confirmation, reconciliation and consequential adjustments, if any.

We draw attention to Note 27(16) previous year's figures have been regrouped and rearranged wherever necessary to correspond with the current year's classification/ disclosure. if any.

Our opinion is not modified in respect of this matter.

**8.** We have also examined the following Financial Statement relating to the Company, which is based on the Restated Financial Statements and approved by the Board of Directors of the Company and annexed to this report, is proposed to be included in the Offer Document: We have also examined the following financial information ("Other Financial information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

- Statement of Share Capital, as restated (Annexure - V)
- Statement of Reserves & Surplus, as restated (Annexure - VI)
- Statement of Long-Term Borrowing, as restated (Annexure - VII)
- Statement of Long Term Provisions, as restated ( Annexure – VIII)
- Statement of Deferred Tax Liabilities/Assets (Net), as restated (Annexure - IX)
- Statement of Short-Term Borrowing, as restated (Annexure - X)
- Statement of Trade Payables, as restated (Annexure- XI)
- Statement of Short-Term Provision, as restated (Annexure- XII)
- Statement of Other Current Liability, as restated (Annexure- XIII)
- Statement of Property, Plant & Equipment & Intangible Assets, as restated (Annexure- XXVI)
- Statement of Non-Current Investments, as restated (Annexure- XV)
- Statement of Inventories, as restated (Annexure - XVI)
- Statement of Trade Receivables, as restated (Annexure- XVII)
- Statement of Cash and Cash Equivalents, as restated (Annexure - XVIII)
- Statement of Short Terms Loans and Advances, as restated (Annexure – XIX)
- Statement of Other Current Assets, as restated (Annexure- XX)
- Statement of Revenue from Operations, as restated (Annexure – XXI)
- Statement of Other Income, as restated (Annexure – XXII)
- Statement of Purchases of Stock in trade , as restated (Annexure –XXIII)
- Statement of Changes in Inventories, as restated (Annexure –XXIV)
- Statement of Employee Benefit Expenses, as restated (Annexure –XXV)
- Statement of Finance Cost, as restated (Annexure – XXVI)
- Statement of Other Administrative Expenses, as restated (Annexure – XXVII)
- Statement of Earning Per Shares, as restated (Annexure – XXVIII)
- Statement of Actuarial Report, as restated (Annexure – XXIX)
- Statement of Additional Notes and Ratio Analysis, as restated (Annexure – XXX)
- Statement of Capitalization, as restated (Annexure – XXXI)
- Statement of Tax Shelter, as restated (Annexure – XXXII)
- Statement of Other Financial Statement, as restated (Annexure – XXXIII)
- Statement of Reconciliation of Restated profit after tax, Restated Equity/Net Worth, as restated (Annexure –XXXIV)

9. We, M/s. Maheshwari and Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI which is valid till February 28<sup>th</sup>, 2026
10. In our opinion, the Restated Financial Statements and the other Financial Statement set forth in Annexure I to XXXIV read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).
11. Consequently, the financial Statement has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial Statement may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.
12. This report should not in any way construed as a re-issuance or re-drafting of any of the previous audit report issued by us nor should this report be construed as new opinion on any of the financial statement referred to therein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. This report is intended solely for your Statement and for inclusion in the Draft Prospectus/ Prospectus to be filed with the SME platform of the Bombay Stock Exchange of India Limited, Securities and Exchange Board of India and Registrar of Companies, Mumbai, in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

**Vikas Asawa**  
**(Partner)**  
**Membership No. 172133**

**Date: February 23, 2024**  
**Place: Mumbai**  
**UDIN: 24172133BKAKPP9276**

<b>VRUDDHI ENGINEERING WORKS LIMITED</b> <b>(Formerly Known As Vruddhi Steel Limited)</b> <b>(CIN-U28246MH2020PLC348853)</b> <b>(All Amounts Rs. In Lakhs, Unless Otherwise Stated)</b> <b>ANNEXURE-I RESTATED STATEMENTS OF ASSETS &amp; LIABILITIES</b>					
Particulars	Note No.	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Equity</b>					
(a) Equity Share Capital	3	184.36	6.33	1.00	1.00
(b) Share application money pending allotment		-	87.23	-	-
(c) Reserves and Surplus	4	68.77	118.55	8.56	(0.88)
<b>Total Equity</b>		<b>253.13</b>	<b>212.12</b>	<b>9.56</b>	<b>0.12</b>
<b>(2) Non-Current Liabilities</b>					
(a) Long-term borrowings	5	30.65	53.14	40.61	2.22
(b) Long-Term Provision	6	4.21	3.07	0.43	-
(c) Deferred Tax Liability	7	11.31	1.58	0.44	-
<b>Total Non Current Liabilities</b>		<b>46.17</b>	<b>57.79</b>	<b>41.48</b>	<b>2.22</b>
<b>(3) Current Liabilities</b>					
(a) Short-term borrowings	8	271.26	270.23	6.88	-
(b) Trade payables	9	-	-	-	-
(i) Total Outstanding dues of Micro enterprises and small Enterprises		-	-	-	-
(ii) Total Outstanding dues of Other than micro enterprises and small Enterprises		165.62	192.33	15.04	0.32
(c) Short-term provisions	10	61.75	42.26	25.28	0.35
(d) Other Current Liabilities	11	10.66	7.61	1.90	-
<b>Total Current Liabilities</b>		<b>509.29</b>	<b>512.43</b>	<b>49.09</b>	<b>0.67</b>
<b>Total</b>		<b>808.58</b>	<b>782.33</b>	<b>100.14</b>	<b>3.02</b>
<b>II. ASSETS</b>					
<b>(1) Non-Current Assets</b>					
(a) Property Plant and Equipments	12	170.43	137.30	31.09	-
(b) Non Current Investments	13	1.30	1.30	-	-
<b>Total Non Current Assets</b>		<b>171.73</b>	<b>138.60</b>	<b>31.09</b>	<b>-</b>
<b>(2) Current Assets</b>					
(a) Inventories	14	76.00	43.34	3.93	0.29
(b) Trade receivables	15	521.72	528.44	49.06	-
(c) Cash and cash equivalents	16	26.11	37.62	10.07	1.19
(d) Short-term loans and advances	17	11.06	33.33	5.99	1.54
(e) Other Current Assets	18	1.95	0.99	-	-
<b>Total Current Assets</b>		<b>636.85</b>	<b>643.73</b>	<b>69.05</b>	<b>3.02</b>
<b>Total</b>		<b>808.58</b>	<b>782.33</b>	<b>100.14</b>	<b>3.02</b>
<b>The above statement should be read with significant accounting policies &amp; notes on financial statements in Annexure IV &amp; XXX</b> As per our Report of even date.					
<b>For Maheshwari &amp; Co.</b> <b>Chartered Accountants</b> Firm Reg. No. 105834W		<b>For and on behalf of the Board of Directors of</b> <b>VRUDDHI ENGINEERING WORKS LIMITED</b>			
Sd/- <b>Vikas Asawa</b> (Partner) (Membership No.172133)		Sd/- <b>Bindi Kunal Mehta</b> (Mananging Director) (DIN: 08936998)		Sd/- <b>Vedant Mukesh Mehta</b> (Director) (DIN: 08936999)	
		Sd/- <b>Hiral Rushang Gandhi</b> (Chief financial officer) (Pan No. JCS5825L)		Sd/- <b>Kishori Jaysingh Sodha</b> (Company Secretary) (Membership No.ACS 41799)	
Place: Mumbai Date: February 23, 2024		Place: Mumbai Date: February 23, 2024			

<b>VRUDDHI ENGINEERING WORKS LIMITED</b> <b>(Formerly Known As Vruddhi Steel Limited)</b> <b>(CIN-U28246MH2020PLC348853)</b> <b>(All Amounts Rs. In Lakhs, Unless Otherwise Stated)</b> <b>ANNEXURE -II RESTATED STATEMENTS OF PROFIT AND LOSS FOR THE PERIOD ENDED</b>					
Particulars	Note No.	Period ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
<b>Revenue:</b>					
I. Revenue from operations	19	935.33	1,307.69	220.65	0.44
II. Other Income	20	0.03	1.93	-	-
<b>III Total Revenue (I+II)</b>	<b>(I+II)</b>	<b>935.36</b>	<b>1,309.62</b>	<b>220.65</b>	<b>0.44</b>
<b>Expenses:</b>					
Purchase of stock in Trade	21	604.07	972.64	160.46	0.87
Changes in Inventories of Traded Goods	22	(32.66)	(39.41)	(3.63)	(0.29)
Employee benefit expenses	23	93.29	121.25	8.18	0.17
Financial costs	24	18.93	14.04	0.10	-
Depreciation and amortization expense	12	11.17	21.51	1.65	-
Other expenses	25	173.33	118.15	41.31	0.57
<b>IV. Total Expenses</b>		<b>868.12</b>	<b>1,208.17</b>	<b>208.05</b>	<b>1.32</b>
<b>V. Profit before Tax (III-IV)</b>	<b>(III - IV)</b>	<b>67.23</b>	<b>101.45</b>	<b>12.60</b>	<b>(0.88)</b>
<b>VI. Tax expense: (V-VI)</b>					
(1) Current tax		16.50	24.97	2.72	-
(2) Deferred tax		9.73	1.14	0.44	-
<b>VII. Profit/Loss after tax</b>	<b>(VI - VII)</b>	<b>41.01</b>	<b>75.34</b>	<b>9.44</b>	<b>(0.88)</b>
<b>VIII. Earning per equity share:</b>					
Equity Shares of par value of Rs.10 Each					
(1) Basic & Diluted (Before bonus)	26	64.74	242.69	94.42	(8.75)
(2) Basic & Diluted (After bonus)		2.22	15.17	5.90	(0.55)
<b>The above statement should be read with significant accounting policies &amp; notes on financial statements in Annexure V &amp; XXX</b> As per our report of even date					
<b>For Maheshwari &amp; Co.</b> <b>Chartered Accountants</b> Firm Reg. No. 105834W		<b>For and on behalf of the Board of Directors of</b> <b>VRUDDHI ENGINEERING WORKS LIMITED</b>			
Sd/- <b>Vikas Asawa</b> (Partner) (Membership No.172133)		Sd/- <b>Bindi Kunal Mehta</b> (Managing Director) (DIN: 08936998)		Sd/- <b>Vedant Mukesh Mehta</b> (Director) (DIN: 08936999)	
		Sd/- <b>Hiral Rushang Gandhi</b> (Chief financial officer) (Pan No. JCS5825L)		Sd/- <b>Kishori Jaysingh Sodha</b> (Company Secretary) (Membership No.ACS 41799)	
Place: Mumbai Date: February 23, 2024		Place: Mumbai Date: February 23, 2024			

VRUDDHI ENGINEERING WORKS LIMITED (Formerly Known As Vruddhi Steel Limited) (CIN-U28246MH2020PLC348853) (All Amounts Rs. In Lakhs, Unless Otherwise Stated)						
ANNEXURE-III RESTATED STATEMENT OF CASH FLOW						
Sr. No.	Particulars		For Year Ended September 30, 2024	For Year Ended March 31, 2023	For Year Ended March 31, 2022	As at March 31, 2021
<b>A</b>	<b>Cash Flow From Operating Activities</b>					
	Net Profit / (Loss) Before Taxes		67.23	101.44	12.60	(0.88)
	<b>ADD:</b>					
1	Depreciation		11.17	21.51	1.65	-
2	Interest Paid		15.17	14.04	0.10	-
	<b>Operating Cash Flows Before Working Capital Adjustments</b>		<b>93.57</b>	<b>136.99</b>	<b>14.34</b>	<b>(0.88)</b>
	<b>ADJUSTMENT FOR:</b>					
	(Increase) / Decrease In Inventory		(32.66)	(39.41)	(3.63)	(0.29)
	(Increase) / Decrease In Trade Receivables		6.73	(479.39)	(49.06)	-
	(Increase) / Decrease In Loans & Advances		22.27	(27.34)	(4.46)	(1.54)
	(Increase) / Decrease In Other Current Assets		(0.96)	(0.99)	-	-
	Increase/(decrease) in Trade payables		(26.71)	177.30	14.72	0.32
	Increase/(decrease) in Short-term Provision		16.56	16.98	24.93	0.35
	Increase/(decrease) in Other Current Liabilities		3.05	5.71	1.90	-
	Increase/(decrease) In Long term Provisions		1.14	2.63	0.43	-
	<b>Cash generated/(used) in operations</b>		<b>(10.58)</b>	<b>(344.52)</b>	<b>(15.17)</b>	<b>(1.16)</b>
	Income taxes paid		(13.56)	(24.97)	(2.72)	-
	<b>Net Cash Generated From Operating Activities</b>	<b>A</b>	<b>69.43</b>	<b>(232.49)</b>	<b>(3.55)</b>	<b>(2.04)</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>					
	Purchase Of Fixed Assets		(44.30)	(127.73)	(32.73)	-
	Investment in Kosmo Ventures		-	(1.30)	-	-
	Proceeds from issue of share capital		-	-	-	1.00
	Share application Money held		-	87.23	-	-
	<b>Net Cash Generated (Used) In Investing Activities</b>	<b>B</b>	<b>(44.30)</b>	<b>(41.80)</b>	<b>(32.73)</b>	<b>1.00</b>
<b>C</b>	<b>Cash Flow From Financing Activities</b>					
	Proceeds/( Repayment) From Short Term Borrowings (net)		1.03	263.35	6.88	-
	Proceeds/( Repayment) From Long Term Borrowings (net)		(22.49)	12.53	38.39	2.22
	Interest Paid		(15.17)	(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>(36.64)</b>	<b>301.84</b>	<b>45.16</b>	<b>2.22</b>
	<b>Net Increase / (Decrease) In Cash And Cash Equivalents</b>	<b>(A+B+C)</b>	<b>(11.51)</b>	<b>27.55</b>	<b>8.88</b>	<b>1.19</b>
	Cash & Cash Equivalents At The Beginning Of The Year		37.62	10.07	1.19	-
	<b>Cash And Cash Equivalents At The End Of The Year</b>		<b>26.11</b>	<b>37.62</b>	<b>10.07</b>	<b>1.19</b>
			<b>(11.51)</b>	<b>27.55</b>	<b>8.88</b>	<b>1.19</b>
The above statement should be read with significant accounting policies & notes on financial statements in Annexure IV & XXX As per our Report of even date.						
<b>For Maheshwari &amp; Co.</b> Chartered Accountants Firm Reg. No. 105834W		<b>For and on behalf of the Board of Directors of</b> <b>VRUDDHI ENGINEERING WORKS LIMITED</b>				
Sd/- <b>Vikas Asawa</b> (Partner) (Membership No.172133)	Sd/- <b>Bindi kunal mehta</b> (Managing Director) (DIN: 08936998)	Sd/- <b>Vedant Mukesh Mehta</b> (Director) (DIN: 08936999)				
	Sd/- <b>Hiral Rushang Gandhi</b> (Chief financial officer) (Pan No. JCSPS5825L)	Sd/- <b>Kishori Jaysingh Sodha</b> (Company Secretary) (Membership No.ACS 41799)				
Place : Mumbai Date: February 23, 2024	Place: Mumbai Date: February 23, 2024					



**Note:**

**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 Restated Financial Statements:**

(a) The Restated 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 Restated 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 Restated 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 Restated 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) Going Concern:**

Accordingly, these financial statements have been prepared on a going concern basis i.e. the assets and liabilities are recorded on the basis that the Company will be able to realize its assets and discharge its liabilities in the normal course of the business.

**c) Current-Non-Current classification**

**Assets**

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

- a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. it is held primarily for the purposes of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. 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:

- a. it is expected to be settled in the company's normal operating cycle;
- b. it is held primarily for the purposes of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. 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."

**d) Property, Plant and Equipment and Intangible**

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.

**(e) 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.

**f) 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.

**g) Revenue Recognition:**

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

**h) 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".

**i) 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.

**j) 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.

**k) 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.

**l) 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.

**Note 3 :Share Capital**

Annexures V

Sr No	Particular	As at		As at	
		September 30, 2023	31st March 2023	31st March 2022	31st March 2021
1	<b>AUTHORISED</b> 30,00,000 Equity shares of Rs 10 each ( Previous year: 3,00,000 Equity shares of Rs 10 each )	300.00	300.00	1.00	1.00
2	<b>ISSUED, PAID UP:</b> 18,43,584 Equity shares of Rs 10 each fully paid up(Previous Year : 63,334 Equity Shares of Rs. 10/- each.)	184.36	6.33	1.00	1.00
	<b>Total</b>	<b>184.36</b>	<b>6.33</b>	<b>1.00</b>	<b>1.00</b>

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

Sr No	Particular	As at		Equity Shares March-23		Equity Shares March-22		Equity Shares March-21	
		September 30, 2023	(Rs. In lakhs)	Number	(Rs. In lakhs)	Number	(Rs. In lakhs)	Number	(Rs. In lakhs)
1	Shares outstanding at the beginning of the year	63,334	6.33	10,000	1.00	10,000	1.00	10,000	1.00
2	Shares issued during the year	17,80,250	178.03	53,334	5.33	-	-	-	-
3	Shares bought back during the year	-	-	-	-	-	-	-	-
	Shares outstanding at the end of the year	<b>18,43,584</b>	<b>184.36</b>	<b>63,334</b>	<b>6.33</b>	<b>10,000</b>	<b>1.00</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		As at		As at		As at	
		September 30, 2023	31st March 2023	31st March 2023	31st March 2022	31st March 2021	31st March 2021	31st March 2021	31st March 2021
Details of shareholding pattern		% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held
1	Bindi Kunal Mehta	96.3%	17,76,168	7.6%	4,800	63.00%	6,300	63.00%	6,300
2	Vedant Mukesh Mehta	0.3%	5,000	86.3%	54,633	37.00%	3,700	37.00%	3,700
	<b>TOTAL NOMINAL VALUE QTY</b>	<b>96.61%</b>	<b>17,81,168</b>	<b>93.84%</b>	<b>59,433</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>	<b>10,000</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**

Sr No.	Promoter's name	As at		As at		As at		As at	
		September 30, 2023	31st March 2023	31st March 2023	31st March 2022	31st March 2021	31st March 2021	31st March 2021	31st March 2021
Shares held by promoters at the end		% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares
1	Bindi Kunal Mehta	96.34%	17,76,168	7.59%	4,800	63.00%	6,300	63.00%	6,300
2	Vedant Mukesh Mehta	0.27%	5,000	86.26%	54,633	37.00%	3,700	37.00%	3,700
	<b>Total</b>	<b>96.61%</b>	<b>17,81,168</b>	<b>93.84%</b>	<b>59,433</b>	<b>100.00%</b>	<b>10,000</b>	<b>100.00%</b>	<b>10,000</b>

**Details of Shares held by promoters :**

**Shareholding of Promoters as on September, 30 2023 :**

Promoter name	No of Shares	% of Total Shares	% Change during the Year
Bindi Kunal Mehta	17,76,168.00	96.30%	88.76%
Vedant Mukesh Mehta	5,000.00	0.30%	85.99%

**Shareholding of Promoters as on March, 31 2023 :**

Promoter name	No of Shares	% of Total Shares	% Change during the Year
Bindi Kunal Mehta	4,800.00	7.60%	55.42%
Vedant Mukesh Mehta	54,633.00	86.30%	49.26%

**Shareholding of Promoters as on March, 30 2022 :**

Promoter name	No of Shares	% of Total Shares	% Change during the Year
Bindi Kunal Mehta	6,300.00	63.00%	-
Vedant Mukesh Mehta	3,700.00	37.00%	-

**Shareholding of Promoters as on March, 30 2021 :**

Promoter name	No of Shares	% of Total Shares	% Change during the Year
Bindi Kunal Mehta	6,300.00	63.00%	-
Vedant Mukesh Mehta	3,700.00	37.00%	-

**Note 4: Reserves and Surplus**

Annexures VI

Sr No.	Particular	As at		As at	
		September 30, 2023	31st March 2023	31st March 2022	31st March 2021
1	Securities Premium Accounts	116.71	34,667,10,000	-	-
2	Profit/ loss from Beginning the year	83.89	8,561,53,000	(0.88)	-
3	Profit/ loss for during the year	41.01	75,32,56,3640	9.44	(0.88)
4	Utilized for bonus issue	(172.84)	-	-	-
	<b>Total</b>	<b>68.77</b>	<b>118.55</b>	<b>8.56</b>	<b>(0.88)</b>

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 : Bonus Issue**

A bonus share was issued on April 21, 2023, in the ratio of 1:15 in the number of shares held by shareholders whose names appear on the register of members of the company as of the record date at face value of 10 each.

**Note : Authorised Capital & Preferential Allotment**

51,890 Equity shares fully paid were issued on through Preferential Allotment share issued on Dated 13th April 2023.

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. 300,00,000/- (Rupees Two Crores only) divided into 30,00,000 (Thirty Lakhs) Equity shares of Rs. 10/- each vide resolution dated 20th April, 2023.

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

Annexures VII

Particulars	As at		As at	
	September 30, 2023	31st March 2023	31st March 2022	31st March 2021
Secured Borrowings				
Term Loan from Bank	35.29	39.80	-	-
Less: Current Maturities	(9.65)	(9.22)	-	-
Unsecured Borrowings				
Loan from Related Parties	5.00	22.56	40.61	2.22
<b>Total</b>	<b>30.65</b>	<b>53.14</b>	<b>40.61</b>	<b>2.22</b>

**Note 5.1: Term Loan from Banks**

**A) Secured by way of:**

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 - Term Loan

**B) Details of Terms of Repayment**

Annexures VII

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**

Annexure- VIII

Sr No.	Particular	As at September 30, 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
1	Gratuity Payable	4.21	3.07	0.43	-
	Total	4.21	3.07	0.43	-

**Note 7: Deferred Tax Liability**

Annexure- IX

Sr No.	Particular	As at September 30, 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
1	Deferred Tax	11.31	1.58	0.44	-
	Total	11.31	1.58	0.44	-

**Note 8: Short Term Borrowings**

Annexure- X

Sr No.	Particular	As at September 30, 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
1	Canara Bank Loan A/c	24.17	11.18	-	-
2	Bank CC Account (Refer Note 8A)	237.44	249.83	6.88	-
3	Current Maturities of Long term borrowings	9.65	9.22	-	-
	Total	271.26	270.23	6.88	-

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

Particulars	As at September 30, 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>Secured</b>				
Loan from Banks				
- Cash Credit from Bank	237.44	249.83	6.88	-
- Term Loan	24.17	11.18	-	-
<b>Total</b>	<b>261.61</b>	<b>261.01</b>	<b>6.88</b>	<b>-</b>

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

Cash Credit from Canara 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	Reasons
Canara Bank	Qtr 1	64.59	72.49	(7.91)	On Provisional Basis
Canara Bank	Qtr 2	76.00	92.92	(16.92)	On Provisional Basis

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

Annexure- XI

Sr No.	Particular	As at September 30, 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
1	Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
2	Total outstanding dues of creditors other than micro enterprises and small enterprises	165.62	192.33	15.04	0.32
	Total	165.62	192.33	15.04	0.32

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

**Trade Payable Ageing Schedule as on September 30, 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	-	165.62	-	-	-	165.62
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	<b>Total</b>	-	<b>165.62</b>	-	-	-	<b>165.62</b>

**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	-	-	-	-	-	-
	<b>Total</b>	-	<b>192.33</b>	-	-	-	<b>192.33</b>

**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>	-	<b>15.04</b>	-	-	-	<b>15.04</b>

**Trade Payable Ageing Schedule as on March 31, 2021**

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	-	0.32	-	-	-	0.32
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	<b>Total</b>	-	<b>0.32</b>	-	-	-	<b>0.32</b>

**Disclosures required under Section 22 of the Micro, Small & Medium Enterprises Development Act, 2006**

Sr No.	Note 9B : Disclosure of MSME Trade Payables	As at September 30, 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
1	Principal amount due to suppliers remaining unpaid as at year/period end	-	-	-	-
2	Interest due to suppliers remaining unpaid as at year/period end	-	-	-	-
3	Interest paid, under Section 16 of MSME Act, 2006 on account of delayed payment	-	-	-	-
4	Amount of the payment made to the supplier beyond the appointed day as specified by MSME Act, 2006 during the year/period	-	-	-	-
5	Interest due and payable towards payment made to suppliers beyond the appointed date during the year/period	-	-	-	-
6	The amount of interest accrued & remaining unpaid at the end of the year/period	-	-	-	-
7	The amount of interest payable for previous year and remaining unpaid the end of the year/period	-	-	-	-
	<b>Total</b>	-	-	-	-

**Note 10 Short Term Provisions** Annexure- XII

Sr No.	Particular	As at September 30, 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
1	Provision for Expenses	48.39	31.83	22.56	0.35
2	Provision for Taxation(Net)	13.36	10.42	2.72	-
	<b>Total</b>	<b>61.75</b>	<b>42.26</b>	<b>25.28</b>	<b>0.35</b>

**Note 11 Other Current Liabilities** Annexure- XIII

Sr No.	Particular	As at September 30, 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
1	Statutory Dues* (Including payables for TDS and GST)	7.31	7.61	1.90	-
2	Retention Money	1.31	-	-	-
3	Advances from customers	2.04	-	-	-
	<b>Total</b>	<b>10.66</b>	<b>7.61</b>	<b>1.90</b>	<b>-</b>

**Note 13 Non Current Investment** Annexure- XV

Sr No.	Particular	As at September 30, 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
1	Investment in unlisted shares	1.30	1.30	-	-
	<b>Total</b>	<b>1.30</b>	<b>1.30</b>	<b>-</b>	<b>-</b>

**Note 14: Inventories** Annexure- XVI

Sr No.	Particular	As at September 30, 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
1	Trading Goods	76.00	43.34	3.93	0.29
	<b>Total</b>	<b>76.00</b>	<b>43.34</b>	<b>3.93</b>	<b>0.29</b>

**Note 15:Trade Receivables** Annexure- XVII

Sr No.	Particular	As at September 30, 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
1	(Unsecured, considered good) Trade Receivables	529.38	528.44	49.06	-
	Less:- Provision For Bad Debts	(7.66)	-	-	-
	<b>Total</b>	<b>521.72</b>	<b>528.44</b>	<b>49.06</b>	<b>-</b>

**Trade Receivable Ageing Schedule as on September 30, 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	
(i)	Undisputed Trade receivables - considered good	-	517.18	9.08	3.12	-	529.38
(ii)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	Less :- Provision For Bad Debts	-	-	-	-	-	(7.66)
	<b>Total</b>	<b>-</b>	<b>517.18</b>	<b>9.08</b>	<b>3.12</b>	<b>-</b>	<b>521.72</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	
(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>	<b>-</b>	<b>525.03</b>	<b>1.29</b>	<b>2.13</b>	<b>-</b>	<b>528.44</b>

**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	
(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>	<b>-</b>	<b>-</b>	<b>49.06</b>	<b>-</b>	<b>-</b>	<b>49.06</b>

**Note 16:Cash and Cash Equivalents** Annexure- XVIII

Sr No.	Particular	As at September 30, 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
1	Cash in Hand	20.76	31.79	3.09	-
2	Bank Balances in Current Accounts	5.35	5.82	6.98	1.19
	<b>Total</b>	<b>26.11</b>	<b>37.62</b>	<b>10.07</b>	<b>1.19</b>

**Note 17: Short Term Loans and Advances** Annexure- XIX

Sr No.	Particular	As at September 30, 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
1	Advance Tax	-	-	3.99	1.40
1	Deposits	4.83	4.46	2.00	-
2	Short Term Advances	0.34	5.44	-	0.14
3	Advance to Suppliers	5.90	23.43	-	-
	<b>Total</b>	<b>11.06</b>	<b>33.33</b>	<b>5.99</b>	<b>1.54</b>

**Note 18: Other Current Assets** Annexure- XX

Sr No.	Particular	As at September 30, 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
1	Balance with Govt Authorities	1.95	0.99	-	-
	<b>Total</b>	<b>1.95</b>	<b>0.99</b>	<b>-</b>	<b>-</b>

**Note 19: Revenue From Operations :**

Annexure- XXI

Sr No.	Particular	Period ended September 30, 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
1	Sale of Products		-	-	-
2	Sale of Products	935.33	1,307.69	220.65	0.44
	<b>Total</b>	<b>935.33</b>	<b>1307.69</b>	<b>220.65</b>	<b>0.44</b>

**Note 20: Other Income:**

Annexure- XXII

Sr No.	Particular	Period ended September 30, 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
1	Discount Received	0.03	0.99	-	-
2	Dividend	-	0.02	-	-
3	Foreign Exchange Gain	-	0.92	-	-
	<b>Total</b>	<b>0.03</b>	<b>1.93</b>	<b>-</b>	<b>-</b>

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

Annexure- XXIII

Sr No.	Particular	Period ended September 30, 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
1	Purchases of Trading Goods	604.07	972.64	160.46	0.87
2	Direct Expense	2.05	-	-	-
	<b>Total</b>	<b>604.07</b>	<b>972.64</b>	<b>160.46</b>	<b>0.87</b>

**Note 22: Change in Inventories**

Annexure- XXIV

Sr No.	Particular	Period ended September 30, 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
1	Stock In Trade Opening	43.34	3.93	0.29	-
2	Less : Stock In trade Closing	76.00	43.34	3.93	0.29
	<b>Change in Inventories</b>	<b>(32.66)</b>	<b>(39.41)</b>	<b>(3.63)</b>	<b>(0.29)</b>

**Note 23: Employees Benefit Cost**

Annexure- XXV

Sr No.	Particular	Period ended September 30, 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
1	Salaries and Wages	50.67	112.80	7.75	0.17
2	Director Remuneration	36.10	3.59	-	-
3	Grauity Expenses	1.14	2.63	0.43	-
4	Staff welfare	5.38	2.23	-	-
	<b>Total</b>	<b>93.29</b>	<b>121.25</b>	<b>8.18</b>	<b>0.17</b>

**Note 24: Financial Cost**

Annexure- XXVI

Sr No.	Particular	Period ended September 30, 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
1	Interest & Finance charges	18.93	14.04	0.10	-
	<b>Total</b>	<b>18.93</b>	<b>14.04</b>	<b>0.10</b>	<b>-</b>



**Note 25: Other Expense**

Annexure- XXVII

Sr No.	Particular	Period ended September 30, 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
1	Commission	19.11	36.47	27.21	-
2	Rent Expenses	7.39	9.83	3.85	-
3	Sundry & Office Expenditures	7.49	9.36	1.32	-
4	Testing Charges	2.31	9.30	-	-
5	Professional Fees	15.89	8.53	3.53	0.25
6	Travelling Expenses	8.67	6.83	0.63	-
7	Freight Charges	5.28	2.56	-	-
8	Vehicle Expenses	3.60	5.94	0.22	-
9	Transportation Charges	1.92	5.90	-	-
10	Custom Duty on Import	7.05	3.97	-	-
11	Freight on import	-	6.29	-	-
12	Business Promotions Expenses	14.59	2.13	2.22	-
13	Website Development Charges	0.16	0.15	-	-
14	CFS & Clearing & Forwarding charges	-	1.53	-	-
15	Machine Maintenance Exp	0.89	1.27	-	-
16	Discount	-	1.23	-	-
17	Loading and Unloading Charges	2.47	1.16	-	-
18	Insurance Expenses	0.96	0.66	-	-
19	Donation	0.27	0.60	-	-
20	Agency Charges	-	0.49	-	-
21	Audit Fees	2.00	1.30	0.30	0.10
22	Electricity Charges	0.79	0.21	-	-
23	Labour contractor and material charges	30.95	-	-	-
24	Tools & spare parts and Packing charges	26.85	-	-	-
25	Provision for doubtful debts	7.66	-	-	-
26	Rate and Taxes	-	0.01	-	-
27	Miscellaneous Expenses	7.00	2.42	2.04	0.22
	<b>Total</b>	<b>173.33</b>	<b>118.15</b>	<b>41.31</b>	<b>0.57</b>

**Note 27: Earnings Per Share**

Annexure- XXVIII

Sr No.	Particular	Period ended September 30, 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
(a)	Net Profit after tax as per Statement of Profit and Loss attributable to shareholders in Rs)	41.01	75.34	9.44	(0.88)
(b)	Weighted Average number of Equity Shares used as denominator for calculating basic and diluted EPS (In No's)	18,43,584	31,041	10,000	10,000
(c)	Basic & Diluted per share (Before bonus)	64.74	242.69	94.42	(8.75)
	Basic & Diluted per share (After bonus)	2.22	15.17	5.90	(0.55)
(d)	Face value per equity share Rs.	10.00	10.00	10.00	10.00

**NOTE NO- 12- Property Plant and Equipements**

Assets	Gross Block				Accumulated Depreciation				Net Block Value as at 30/09/2023
	Balance as at 01/04/2023	Additions	Disposals/ Adjustments	Balance as at 30/09/2023	Balance as at 01/04/2023	Depreciation for the Period	Disposals/ Adjustments	Balance as at 30/09/2023	
Plant and Machinery	98.44	34.23	-	132.67	9.50	9.91	-	19.41	113.26
Computer	4.50	1.59	-	6.08	1.37	1.20	-	2.57	3.52
Furniture & Fixture	0.48	-	-	0.48	0.01	0.06	-	0.07	0.41
Motor Vehicle	57.04	8.48	-	65.53	12.28	-	-	12.28	53.25
<b>TOTAL</b>	<b>160.46</b>	<b>44.30</b>	<b>-</b>	<b>204.76</b>	<b>23.16</b>	<b>11.17</b>	<b>-</b>	<b>34.33</b>	<b>170.43</b>

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 Year	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>

Note : 6  
Gratuity Report as per Accounting Standard 15  
Assets / Liabilities

Description	Period ended September 30, 2023	Year ended 31st March 2023	Year ended 31st March 2022
Defined Benefit Obligation (Liability)	-	-	-
Fair Value of Plan Assets	-	-	-
<b>Funded Status: Surplus / (Deficit)</b>	-	-	-

**Employer Expense**

Description	Period ended September 30, 2023	Year ended 31st March 2023	Year ended 31st March 2022
Current Service Cost	1.17	1.66	0.43
Total Employer Expense / (Income)	1.17	1.66	0.43

**Membership data summary**

Description	Period ended September 30, 2023	Year ended 31st March 2023	Year ended 31st March 2022
Number of members considered for valuation	29.00	36.00	12.00
Average age (last birthday, in years)	33.31	30.19	31.17
Average Monthly salary	0.25	0.21	0.18
Total Monthly salary	7.19	750.00	211.00
Average Past Service (years)	1.21	0.72	0.50
Total Past Service (years)	26.69	29.81	28.83

**Joiners and Leavers movement during the year**

Description	Period ended September 30, 2023	Year ended 31st March 2023	Year ended 31st March 2022
Opening no of Employees	36	12	-
Joined during the year	25	24	-
Left during the year	32	-	-
Closing No Of Employees	29	36	12.00

**Scheme Parameters / Details**

**Company Rules**

Description	Period ended September 30, 2023	Year ended 31st March 2023	Year ended 31st March 2022
Normal retirement age (years)	60	60	-
Timing of retirement	*Normal	*Normal	-
Salary increment month	April	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**

Benefits on retirement / resignation

Description	Period ended September 30, 2023	Year ended 31st March 2023	Year ended 31st March 2022
Form of benefit	Same as normal retirement benefit	Same as normal retirement benefit	-
Maximum benefit	20,00,000.00	20,00,000.00	-
Minimum benefit	Nil	Nil	-
Vesting period	5	5	-

**Benefits on death**

Description	Period ended September 30, 2023	Year ended 31st March 2023	Year ended 31st March 2022
Form of benefit	Same as normal retirement benefit except that no vesting condition apply	Same as normal retirement benefit except that no vesting condition apply	-
Maximum benefit	20,00,000.00	20,00,000.00	-
Minimum benefit	Nil	Nil	-
Vesting period	5	5	-

**Key Financial**

**Balance Sheet Summary**

Description	Period ended September 30, 2023	Year ended 31st March 2023	Year ended 31st March 2022
Present Value of Defined Benefit Obligation	4.21	3.07	0.43
Fair Value of Plan Assets	-	-	-
Funded Status: Surplus / (Deficit)	<b>(4.21)</b>	<b>(3.07)</b>	<b>(0.43)</b>

**Current and Non-Current Liability**

Description	Period ended September 30, 2023	Year ended 31st March 2023	Year ended 31st March 2022
Current Defined Benefit Obligation Liability	4.21	3.07	0.43
Fair Value of Plan Assets	-	-	-
Total Defined Benefit Obligation Liability	<b>4.21</b>	<b>3.07</b>	<b>0.43</b>

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

Description	Period ended September 30, 2023	Year ended 31st March 2023	Year ended 31st March 2022
Total Service Cost, of which:	<b>1.17</b>	<b>1.66</b>	<b>0.43</b>
Current service Cost	1.17	1.66	0.43
Past Service Cost	-	-	-
Loss on Settlement	-	-	-
Net interest on Net Defined Benefit Liability	<b>0.12</b>	<b>0.03</b>	-
Interest on Defined Benefit Obligation	0.12	0.03	-
Interest on Plan Assets	-	-	-
Interest on the effect of asset Liability	-	-	-
Actuarial loss (profit) on Defined Benefit Obligation, of which:		0.00	-
Due to changes in Demographic assumptions	-	-	-
Due to changes in financial assumptions	-	-	-
Due to plan experience	<b>(0.14)</b>	<b>0.94</b>	-
Excess of interest plan assets over expected return	-	-	-
Administration expenses	-	-	-
Total Employer Expense/ (income) recognised in P&L	<b>1.14</b>	<b>2.63</b>	<b>0.43</b>

**VRUDDHI ENGINEERING WORKS LIMITED**

(Formerly Known As Vruddhi Steel Limited)

(CIN-U28246MH2020PLC348853)

All Amounts In Lakhs, Unless Otherwise Stated

Notes Forming Part Of Restated Financial Statements For The Period Ended

Annexure- XXX

**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 below:

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	Period ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Bindi Kunal Mehta	Loan Received	-	32.51	9.99	1.51
	Loan Repaid	11.76	24.79	5.46	-
	Remuneration Paid	12.40	-	-	-
	Issue of Share Capital	90.22	87.23	-	0.63
Vedant Mukesh Mehta	Loan Received	4.09	24.94	38.48	0.71
	Loan Repaid	9.88	50.72	4.62	-
	Issue of Share Capital	81.95	37.59	-	0.37
	Remuneration Paid	12.20	3.59	-	-
Jahanvi Steel Pvt Ltd	Sales of Goods	-	350.98	-	-
	Purchase of Goods	-	19.13	-	-
Jahanvi Doshi	Issue of Share Capital	1.43	0.60	-	-
Mukesh Mehta	Issue of Share Capital	0.95	0.40	-	-
Varsha Mehta	Remuneration Paid	11.50	-	-	-
	Issue of Share Capital	0.95	0.40	-	-

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

Particulars	Receivable / Payable	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Bindi Kunal Mehta	Loan Payable	2.00	13.76	6.04	1.51
	Remuneration payable	5.40	-	-	-
Vedant Mukesh Mehta	Loan Payable	3.00	8.80	34.57	0.71
	Remuneration payable	5.40	-	-	-
Jahanvi Steel Pvt Ltd	Sales of Goods	-	0.14	-	-
	Purchase of Goods	-	-	-	-
Varsha Mehta	Remuneration payable	-	-	-	-
		5.00	-	-	-

**(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.

**(11) Restated Statement of Accounting Ratios**

Sr.no.	Ratio	Numerator	Denominator	Period Ended September 30th	2022-23	% change in ratio Variance	Reasons for variance of more than 25%
1	Current ratio (in times)	Total current assets	Total current liabilities	1.25	1.26	(0.46)	-
2	Debt-Equity ratio (in times)	Borrowings	Total equity	1.19	9.12	(86.92)	-
3	Debt service coverage ratio (in times)	Net Profit after taxes + Depreciation + Interest	Interest payment + Principal Payments	2.88	5.61	(48.60)	-
4	Return on equity ratio (in times)	Profit after tax	Average total equity	0.18	0.68	(74.07)	-

**Notes Forming Part Of Restated Financial Statements For The Period Ended**

Annexure- XXX

5	Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	15.67	55.33	(71.67)	-
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	1.78	4.53	(60.67)	-
7	Trade payables turnover ratio (in times)	Total purchases	Average trade payables	3.38	10.93	(69.12)	-
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital	7.33	9.96	(26.38)	-
9	Net profit ratio (in times)	Profit after tax	Revenue from operations	0.04	0.06	(23.90)	-
10	Return on capital employed (in times)	Profit before tax	Capital employed = Net Worth+Total Debt	0.12	0.45	(73.08)	-

**Note:**

Reasons of variance of more than 25% in above ratios cannot be explained as period of 6 months i.e FY 2023-24 cannot be compared with period of one year i.e FY 2022-23

Sr.no.	Ratio	Numerator	Denominator	2022-23	2021-22	% change in ratio Variance	Reasons for variance of more than 25%
1	Current ratio (in times)	Total current assets	Total current liabilities	1.26	1.41	(10.68)	NA
2	Debt-Equity ratio (in times)	Borrowings	Total equity	9.12	4.34	110.21	Decreased due to increase in share capital during the year via bonus issue
3	Debt service coverage ratio (in times)	Net Profit after taxes + Depreciation + Interest	Interest payment + Principal Payments	5.61	66.50	(91.56)	Decreased due to increase in share capital during the year via bonus issue
4	Return on equity ratio (in times)	Profit after tax	Average total equity	0.68	1.95	(65.15)	Decreased due to increase in share capital during the year via bonus issue
5	Inventory turnover ratio (in times)	Cost of Sales	Average Inventory	55.33	104.56	(47.09)	Decreased due to increase in equity
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.53	9.00	(49.66)	Decrease due to increase in revenue
7	Trade payables turnover ratio (in times)	Net Credit Purchases	Average trade payables	10.93	20.89	(47.69)	Decrease due to increase in purchase
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital	9.96	11.06	(9.93)	NA
9	Net profit ratio (in times)	Profit after tax	Revenue from operations	0.06	0.04	34.64	Increase in revenue
10	Return on capital employed (in times)	Profit before tax	Capital employed = Net Worth+Total Debt	0.45	0.22	103.80	NA

Sr.no.	Ratio	Numerator	Denominator	2021-22	2020-21	% change in ratio Variance	Reasons for variance of more than 25%
1	Current ratio (in times)	Total current assets	Total current liabilities	1.41	4.49	(68.70)	The operations of the company majorly started in the year 2021-22 due to which there are major variances in comparison to FY 2021, there is no specific reason for each ratio as in PY 2020-21 the operations of the company (Revenue generation) was just started and major revenue generation started in the year 2021-22.
2	Debt-Equity ratio (in times)	Borrowings	Total equity	4.97	18.54	(73.21)	
3	Debt service coverage ratio (in times)	Net Profit after taxes + Depreciation + Interest	Interest payment + Principal Payments	66.50	-	-	
4	Return on equity ratio (in times)	Profit after tax	Average total equity	1.95	(14.60)	(113.36)	
5	Inventory turnover ratio (in times)	Cost of Sales	Average Inventory	104.56	3.03	3,350.04	
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	9.00	0.02	49,611.69	
7	Trade payables turnover ratio (in times)	Net Credit Purchases	Average trade payables	20.89	2.72	669.27	
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital	11.06	0.19	5,746.31	
9	Net profit ratio (in times)	Profit after tax	Revenue from operations	0.04	(1.97)	(102.17)	
10	Return on capital employed (in times)	Profit before tax	Capital employed = Net Worth+Total Debt	0.22	(0.37)	(159.10)	

**(12) Compliance with number of layers of companies**

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.

**(13) Compliance with approved Scheme(s) of Arrangements**

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

**(14) Utilisation of Borrowed funds and share premium**

(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 guarantee or security on behalf of the ultimate beneficiary.

(15) Balances with respect to trade receivable and trade payables are subject to confirmation, reconciliation and consequential adjustments, If Any.

Note 28:

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

Sr. No.	Particulars	Period ended	Year ended	Year ended	Year ended
		September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
A	Net Profit for the year attributable to equity shareholders (After Tax)	41.01	75.34	09.44	(00.88)
B	Outstanding No of Equity Shares	18,43,584	63,334	10,000	10,000
C	Weighted average No. of Equity Shares (Pre Bonus)	63,334	31,041	10,000	10,000
D	Weighted average No. of Equity Shares (Post Bonus)	18,43,584	4,96,662	1,60,000	1,60,000
E	Basic Earnings per share (A/C) (Amt in Rs.) (Pre Bonus)	64.74	242.69	94.42	(8.75)
F	Basic Earnings per share (A/D) (Amt in Rs.) (Post Bonus)	2.22	15.17	5.90	(0.55)
G	Nominal Value Per Share	10.00	10.00	10.00	10.00

(16) 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

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

Sd/-  
**Vikas Asawa**  
(Partner)  
(Membership No.172133)

Sd/-  
**Bindi Kunal Mehta**  
(Managing Director)  
(DIN: 08936998)

Sd/-  
**Vedant Mukesh Mehta**  
(Director)  
(DIN: 08936999)

Sd/-  
**Hiral Rushang Gandhi**  
(Chief financial officer)  
(Pan No. JCS5825L)

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

Place: Mumbai  
Date: February 23, 2024

Place: Mumbai  
Date: February 23, 2024

**VRUDDHI ENGINEERING WORKS LIMITED**  
**(Formerly Known As Vruddhi Steel Limited)**  
**(CIN-U28246MH2020PLC348853)**  
**(All Amounts Rs. In Lakhs, Unless Otherwise Stated)**  
**Statement Of Capitalisation**

Annexure- XXXI

PARTICULARS	Pre-offer as at September 30, 2023	Post-Offer
<b>Debt</b>		
Short term Debt	271.26	-
Long Term Debt	30.65	-
<b>Total Debt</b>	<b>301.90</b>	-
<b>Shareholders' funds</b>		
Share capital	184.36	-
Reserves and surplus, as restated:	68.77	-
<b>Total shareholders' funds</b>	<b>253.13</b>	
Long term debt/ equity	0.12	-
<b>Total Debt/ equity</b>	<b>1.19</b>	-

**Notes:-**

1. Short Term Debts represent which are expected to be paid/payable within 12 months and include installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above .
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/09/2023
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.



**VRUDDHI ENGINEERING WORKS LIMITED**
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Annexure- XXXII

**All Amounts In Lakhs, Unless Otherwise Stated**
**Restated Statements Of Tax Shelter**

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Net Profit/(Loss) before taxes (A)	67.23	101.45	12.60	(0.88)
Tax Rate Applicable %	25.17%	25.17%	25.17%	25.17%
Minimum Alternate Taxes (MAT)	15.60%	15.60%	15.60%	15.60%
<b>Adjustments</b>				
Add: Depreciation as per Companies act	11.17	-	1.65	-
Add: Disallowance under Income Tax Act, 1961	8.87	-	-	-
Less: Depreciation as per Income Tax Act, 1961	(21.72)	(25.91)	(3.38)	
Less: Deductions under Income Tax Act, 1961	-	-	-	
Less : Deferred Tax Credit Adjusted for computation of Tax under		-	-	-
<b>ADD:- Inadmissible expenses &amp; Income not included</b>				
Section:-37 disallowance		-		
Section:-43B disallowance		-	-	-
Section:-40 disallowance		-	-	-
Section:-36 disallowance		-	-	-
Less: Deductible expenditure & income to be excluded		-	-	-
<b>Net Adjustments(B)</b>	<b>(1.69)</b>	<b>(25.91)</b>	<b>(1.73)</b>	<b>-</b>
<b>Business Income (A+B)</b>	<b>65.55</b>	<b>75.54</b>	<b>10.87</b>	<b>(0.88)</b>
<b>Income from Capital Gains</b>				
Long term Capital Gains:				
Full Value of considerations				-
Less: Deduction u/s 48				-
<b>Long Term Capital Gain on assets</b>				-
<b>Income from House Property</b>				
Gross rent received or receivable or lettable value		-		
Less: Tax paid to local authorities		-	-	-
Annual value		-	-	-
Less: Deduction u/s 24(a) @ 30%		-	-	-
<b>Income from House Property</b>		-	-	-
<b>Income from Other Source</b>				
Interest on Income Tax Refund		-		-
Interest on security Deposit				-
Damages and claims received				-
Gross Total/ Taxable Income	65.55	75.54	10.87	(0.88)
Less: Deductions U/S 80	-	-	-	-
<b>Net Total/ Taxable Income</b>	<b>65.55</b>	<b>75.54</b>	<b>10.87</b>	<b>(0.88)</b>
Unabsorbed Depreciation	-	-	-	-
Less: setoff of losses	-	-	(0.88)	
<b>Net Total/ Taxable Income</b>	<b>65.55</b>	<b>75.54</b>	<b>9.99</b>	<b>(0.88)</b>
Tax Payable as per Normal Rate	16.50	24.97	2.62	-
Interest payable on above		-		-
<b>Tax as per Income Tax (C)</b>	<b>16.50</b>	<b>24.97</b>	<b>2.62</b>	<b>-</b>
<b>Interest For default in furnishing the return (section 234A)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Interest For default in payment of advance tax (section 234B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Interest For deferment of advance tax (section 234C)</b>	<b>-</b>	<b>-</b>	<b>0.09</b>	<b>-</b>
<b>Total Interest and Fee Payable</b>	<b>-</b>	<b>-</b>	<b>0.09</b>	<b>-</b>

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

Annexure- XXXII

**All Amounts In Lakhs, Unless Otherwise Stated****Restated Statements Of Tax Shelter**

<b>Particulars</b>	<b>As at September 30, 2023</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Aggregate liability</b>	16.50	24.97	2.72	-
Advance Tax		(14.54)	(2.25)	-
Tax Deducted at Source	(3.65)	-	(0.34)	-
Tax collection at source	(0.34)	-	(0.34)	-
Tax Deposited u/s 140A	-	-	(0.12)	-
Interest u/s 244A on refund	-	-	-	-
Self Assessment	-	-	-	-
<b>(Refund Due)/Payable</b>	12.50	10.42	(0.34)	-
Adjusted Book Profits for Computation of MAT U/s 115JB	-	-	-	-
Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1961	-	-	-	-
Amount of Tax against Which Credit Available	-	-	-	-
<b>Tax as per MAT (D)</b>	-	-	-	-
<b>Net Tax (Higher of C &amp; D)</b>	<b>16.50</b>	<b>24.97</b>	<b>2.62</b>	-

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Net Worth (A)</b>	253.13	212.12	9.56	0.12
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	97.30	135.07	14.34	(0.88)
Restated Profit after tax	41.01	75.34	9.44	(0.88)
Add: Prior Period Item	-	-	-	-
Adjusted Profit after Tax <b>(B)</b>	41.01	75.34	9.44	(0.88)
Number of Equity Share outstanding as on the End of Year / Period <b>(C)</b>	18,43,584.00	63,334.00	10,000	10,000
Weighted average no of Equity shares as on the end of the period <b>(D)</b>				
Before bonus <b>(D(i))</b>	63334	31,041.36	10,000	10,000
After bonus <b>(D(ii))</b>	1843584	4,96,662	1,60,000	1,60,000
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic & Diluted Earnings Per Share (Before bonus) (Rs.) <b>(B/D(i))</b>	64.74	242.69	94.42	(8.80)
Restated Basic & Diluted Earnings Per Share (After bonus) (Rs.) <b>(B/D(ii))</b>	2.22	15.17	5.90	(0.55)
Return on Net worth (%) <b>(B/A)</b>	16.20%	35.52%	98.74%	(733.33%)
Net asset value per share <b>(A/D.1(i))(Before bonus)</b>	399.67	683.34	95.62	1.20
Net asset value per share <b>(A/D.1(ii)) (After bonus)</b>	13.73	42.71	5.98	0.08

Notes:-

1. The ratios have been Computed as per the following formulas

**(i) Basic Earnings per Share**

Restated Net Worth of Equity Share Holders  
Number of equity shares outstanding at the end of the year / period

Restated Profit after Tax available to equity shareholders  
Weighted average number of equity shares outstanding at the end of the year / period

**(ii) Net Asset Value (NAV) per Equity Share**

Restated Net Worth of Equity Share Holders  
Number of equity shares outstanding at the end of the year / period

**(iii) Return on Net worth (%)**

Profit after Tax available to equity shareholders  
Net Worth of Equity Share Holders

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses and Other Income. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period. the Weighted average number share has impact After Issue of Bonus share.

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**Restated Statement of Adjustments to Audited Financial Statements**

**(i) Reconciliation of Restated Profit:**

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This

Annexure- XXXIV

Particulars	Period ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended 31st March 2021
Profit after tax as per audited/ re-audited financial statements	41.01	75.33	9.44	(0.88)
(i) Adjustments on account of change in accounting policies:	-	-	-	-
(ii) Other material adjustments:	-	-	-	-
Deferred tax - current year	-	26.11	3.16	0.00
Short/Excess Provision for Tax	-	-	-	-
Gratuity Provision	-	-	-	-
<b>Restated profit after tax</b>	<b>41.01</b>	<b>101.44</b>	<b>12.60</b>	<b>(0.88)</b>

**(ii) Reconciliation of Restated Shareholder's funds:**

Particulars	Period ended September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Shareholder's funds as per Audited/ Re-audited financial statements	253.13	212.12	9.99	0.12
(ii) Differences carried over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	-	-	(0.43)	0.00
<b>Restated Shareholder's funds</b>	<b>253.13</b>	<b>212.12</b>	<b>9.56</b>	<b>0.12</b>