

To,  
**FEDEX SECURITIES PRIVATE LIMITED**  
B 7, 3<sup>rd</sup> Floor, Jay Chambers,  
Dayaldas Road, Vile Parle - (East),  
Mumbai - 400 057,  
Maharashtra, India

**PROPOSED SME INITIAL PUBLIC OFFER OF EQUITY SHARES OF FACE VALUE OF RS. 10 /- EACH OF VRUDDHI ENGINEERING WORKS LIMITED.**

Dear Sirs,

At the request of the Company, we have traced the working capital requirement figures proposed to disclose as part of the objects of the issue from the audited financial statements for the period ended 30th September 2023, and CMA data prepared by the management. We have not independently verified the CMA data and do not comment upon the accuracy or otherwise of the same.

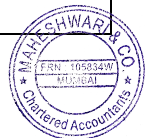
We have solely relied on the Company's representation that the working capital requirement disclosed represents working capital required by the Company is at the same level as per the CMA estimates.

We have traced the following financial information to be included in the Draft Prospectus/Prospectus as one of the objects of the issue:

The Company's working capital requirements for the financial year ended 30<sup>th</sup> September 2023, and funding of the same are as set out in the table below:

(₹ In lakhs)

Sr. No.	Particulars	As at 30 <sup>th</sup> September 2023 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
<b>I</b>	<b>Current assets</b>				
	Inventories	76.00	43.34	3.93	0.29
	Trade receivables	521.72	528.44	49.06	-
	Short Term Loans & Advances	5.17	9.90	5.99	1.54
	Cash & cash equivalent	26.11	37.62	10.07	1.19
	Other Current Assets	1.95	0.99	-	-
	<b>Total Current Assets (A)</b>	<b>630.95</b>	<b>620.29</b>	<b>69.05</b>	<b>3.02</b>
<b>II</b>	<b>Current liabilities</b>				
	Trade payables	165.62	192.33	15.04	0.32
	Other Current Liabilities	10.66	7.61	1.90	-
	Short Term Provision	61.75	45.76	25.28	0.35
	Short Term Borrowings	261.61	261.01	6.88	2.22
	<b>Total current liabilities (B)</b>	<b>499.64</b>	<b>483.27</b>	<b>49.09</b>	<b>2.90</b>
	<b>Net working capital (A - B)</b>	<b>131.31</b>	<b>137.02</b>	<b>19.96</b>	<b>0.12</b>
<b>III</b>	<b>Sources of funds</b>				
	Borrowings from banks, financial institution and non-	261.61	261.01	6.88	2.22



**Maheshwari & Co.**  
**Chartered Accountants**

Sr. No.	Particulars	As at 30 <sup>th</sup> September 2023 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
	banking financial companies (including bill discounting)				
	Long Term Borrowings	49.94	62.36	40.61	-
	Internal accruals / Equity		-	-	-
	<b>Total Means of Finance</b>	<b>311.55</b>	<b>323.37</b>	<b>47.49</b>	<b>2.22</b>

For the purpose of above working, we have performed the following procedures:

1. Traced the details of the Company's expected working capital requirements and funding of the same from the CMA prepared by the Company and submitted to the bank.
2. Relied solely upon the CMA data prepared by the Company. We have not independently verified figures and amount stated in the CMA.

This letter is being delivered to the addressees in connection with the Prospectus of Vruddhi Engineering Works Limited (the "Company") in relation to the initial offering of equity shares of the Company in a public offering in India.

Yours sincerely,

**For Maheshwari and Co.,**  
**Chartered Accountants**  
**Firm Registration No.: 0105834W**



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

**Place: Mumbai**  
**Date: 16<sup>th</sup> March 2024**  
**UDIN: 24172133BKAKRK8543**