THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR ISSUE TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

VRUDDHI ENGINEERING WORKS LIMITED

VRUDDHI ENGINEERING WORKS LIMITED

[Please scan this QR Code to view the Red Herring Prospectus]

Corporate Identification Number: U28246MH2020PLC348853

Our Company was incorporated in Mumbai, Maharashtra as "Vruddhi Steel Private Limited", a private limited company under the Companies Act, 2013, vide certificate of incorporation dated October 27, 2020 issued by Assistant Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on December 26, 2022, and consequently, the name of our Company was changed to "Vruddhi Steel Limited", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated January 05, 2023, was issued by the RoC to our Company. Later on, January 31, 2023, the running business of the proprietorship concern of our Promoter namely "M/s. Kosmo Ventures" was taken-over by the Company, along with the assets and liabilities of the proprietorship concern as going concern. Further, the name of our Company was changed to "Vruddhi Engineering Works Limited" pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on April 29, 2023 and a fresh certificate of incorporation dated June 20, 2023 was issued by the Registrar of Companies, Mumbai.

For further details, please refer to the chapter titled ***"History and Certain Corporate Matters"*** *beginning on page no. 118 of this Red Herring Prospectus.*

Registered Office: Office No 603, 6th Floor, Cello - The Plaza, V P Road, Vile Parle West - 400056, Mumbai, Maharashtra, India | **Tel No:** +91- 022 26128915; **Corporate Office:** Office No 602, 6th Floor, Cello - The Plaza, V P Road, Vile Parle West - 400056, Mumbai, Maharashtra, India

Email Id: cs@vruddhicouplers.com; | **Website:** www.vruddhicouplers.com | **Contact Person:** Kishori Jaysingh Sodha, Company Secretary & Compliance Officer

THE PROMOTER OF THE COMPANY IS BINDI KUNAL MEHTA

THE ISSUE

INITIAL PUBLIC ISSUE* OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF VRUDDHI ENGINEERING WORKS LIMITED ("THE COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE"), (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE), AGGREGATING ₹ 476.00 LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- FOR CASH AT A PRICE OF ₹ [●] EACH AGGREGATING ₹ 25.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE, AGGREGATING TO ₹ [●] LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 206 OF THIS RED HERRING PROSPECTUS.

SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT

The Company is in business of trading of couplers, threading services and crimping services for couplers, trading, importing and exporting of engineered construction products, MS products and construction machinery and spares.

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS, IN TERMS OF RULE 19(2)(B)(I) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR") READ WITH REGULATION 253 OF THE SEBI ICDR REGULATIONS, AS AMENDED, WHEREIN NOT MORE THAN 50 % OF THE NET ISSUE SHALL BE ALLOCATED ON A PROPORTIONATE BASIS TO QUALIFIED INSTITUTIONAL BUYERS ("QIBS", THE "QIB PORTION"). FURTHER, 5% OF THE QIB PORTION SHALL BE AVAILABLE FOR ALLOCATION ON A PROPORTIONATE BASIS ONLY TO MUTUAL FUNDS, AND THE REMAINDER OF THE QIB PORTION SHALL BE AVAILABLE FOR ALLOCATION ON A PROPORTIONATE BASIS TO ALL QIBS, INCLUDING MUTUAL FUNDS, SUBJECT TO VALID BIDS BEING RECEIVED AT OR ABOVE THE ISSUE PRICE. HOWEVER, IF THE AGGREGATE DEMAND FROM MUTUAL FUNDS IS LESS THAN 5% OF THE QIB PORTION, THE BALANCE EQUITY SHARES AVAILABLE FOR ALLOCATION IN THE MUTUAL FUND PORTION WILL BE ADDED TO THE REMAINING QIB PORTION FOR PROPORTIONATE ALLOCATION TO QIBS. FURTHER, NOT LESS THAN 15% OF THE NET ISSUE SHALL BE AVAILABLE FOR ALLOCATION ON A PROPORTIONATE BASIS TO NON-INSTITUTIONAL BIDDERS AND NOT LESS THAN 35% OF THE NET ISSUE SHALL BE AVAILABLE FOR ALLOCATION TO RETAIL INDIVIDUAL BIDDERS IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, SUBJECT TO VALID BIDS BEING RECEIVED AT OR ABOVE THE ISSUE PRICE. ALL POTENTIAL BIDDERS ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS, AND UPI ID IN CASE OF RIBS USING THE UPI MECHANISM, IF APPLICABLE, IN WHICH THE CORRESPONDING BID AMOUNTS WILL BE BLOCKED BY THE SCSBS OR BY THE SPONSOR BANK UNDER THE UPI MECHANISM, AS THE CASE MAY BE, TO THE EXTENT OF RESPECTIVE BID AMOUNTS. FOR DETAILS, SEE "ISSUE PROCEDURE" BEGINNING ON PAGE 218 OF THIS RED HERRING PROSPECTUS.

PRICE BAND: ₹ 66 TO ₹ 70 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE FLOOR PRICE IS 6.6 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 7.0 TIMES THE FACE VALUE OF THE EQUITY SHARES

BIDS CAN BE MADE FOR A MINIMUM BID LOT OF 2000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER

DISCLAIMER: IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

ISSUE PROGRAM | OPENS ON: THURSDAY, MARCH 21, 2024 | CLOSES ON: TUESDAY, MARCH 26, 2024

ASBA*	Simple, Safe, Smart way of Application - Make use of it!!!	*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For details, check section on ASBA below.	Mandatory in public issue. No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI - Now Mandatory in ASBA for Retail Individual Investors (RIIs) Investors are required to ensure that the Bank Account used for bidding is linked to their PAN.

UPI - Now available in ASBA for RIIs applying through Registered Brokers, DPs and RTAs. RIIs also have option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

For details on ASBA and UPI process, please refer to the details given in Application Form, Abridged Prospectus, General Information Document for investing in the public issue and also please refer to Section ***"Issue Procedure"*** beginning on page 209 of the Red Herring Prospectus.

The process is also available on the website of Lead Manager to the Issue, and the website of BSE Limited ("BSE") and in General Information Document for investing in the Public Issue ("GID").

ASBA Application Forms can be downloaded from the website of BSE Limited ("BSE") and can be obtained from the list of banks that is displayed on the website of the Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in.

IN TERMS OF THE CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015 DATED NOVEMBER 10, 2015 AND ALL POTENTIAL INVESTORS PARTICIPATE IN THE ISSUE ONLY THROUGH APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA) PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS (SCSBS) FOR THE ISSUE. FURTHER PURSUANT TO CIRCULAR BEARING NO. SEBI/HO/CFD/DIL2/CIR/P/2019/76 DATED JUNE 28, 2019 FOR IMPLEMENTATION OF PHASE II FOR UPI FACILITY, WHICH IS EFFECTIVE FROM JULY 01, 2019. ALL POTENTIAL APPLICANTS ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA) PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNT OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNT WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE.

FOR MORE DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO THE "ISSUE PROCEDURE" ON PAGE NO 209 OF THE RED HERRING PROSPECTUS.

PROPOSED LISTING

The Equity Shares Issued through the Prospectus are proposed to be listed on the BSE SME Platform of Bombay Stock Exchange Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval Letter dated November 10, 2023 from Bombay Stock Exchange Limited for using its name in the Red Herring Prospectus/ Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Issue Document was not filed with SEBI. In terms of the SEBI ICDR Regulations, SEBI shall not Issue any observations on the Issue Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "SEBI Disclaimer Clause" on page 192 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "***Disclaimer Clause of BSE***" on page 193 of the Red Herring Prospectus.

RISK TO INVESTORS

1. *Our Company, Promoters, Directors and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.*
2. *In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.*
3. *We have made an application with the Registrar of Trade Marks for registration of the logos and same has been under the status of send to Vienna Codification. Any delay in receiving the approval and/or granting registration or in obtaining registration could result in loss of logos & brand equity and the Company`s right to use the said logos.*
4. *Our Company and our Promoter may not have significant experience in the business of our Company.*
5. *We have in the past entered into related party transactions and may continue to do so in the future.*
6. *We are highly dependent on our suppliers for uninterrupted procurement and sale of our traded goods. Any disruption of supply from such entities may affect our business operations.*
7. *Our Company has reported certain negative cash flows from its operating activity, investing activity and financing activity.*
8. *Our Company has incurred losses in the previous Fiscals.*

For further details, please refer chapter titled ***"Risk Factors"*** on page no. 27 of the Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the shares is ₹10.00/- per equity share and the Price band 66-70 is [●] times of the face value.

AVERAGE COST OF ACQUISITON

The average cost of acquisition per Equity Share to our Promoter as at the date of this Red Herring Prospectus:

Name	Number of Shares	Average Cost of Acquisition per Equity Share (in ₹)
Bindi Kunal Mehta	17,76,168	4.94

**As certified by M/s Maheshwari & Co., Chartered Accountants, pursuant to their certificate dated March 16, 2024*

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTER IN THE ONE YEAR PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS

The weighted average price at which the equity shares were acquired by our Promoter in the one year preceding the date of this Red Herring Prospectus.

Name	Number of Shares	Weighted Average Cost of Acquisition per Equity Share (in ₹)
Bindi Kunal Mehta	17,71,368	4.92

**As certified by M/s Maheshwari & Co., Chartered Accountants, pursuant to their certificate dated March 16, 2024*

ISSUES HANDLED BY THE BRLM IN THE PAST 3 FINANCIAL YEARS

Type	Fiscal 2023	Fiscal 2022	Fiscal 2021
SME	**7**	**5**	**2**
Main Board	**0**	**0**	**0**

BASIS FOR ISSUE PRICE

The Price Band and Issue Price of ₹ [●] per Equity Share is determined by our Company, in consultation with the Book Running Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹ 10 per Equity Share. The Issue Price is [●] times the face value.

Investors should refer chapters titled ***"Risk Factors", "Business Overview", "Restated Financial Statements" and "Management Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on pages 27, 96 and 170, respectively of this Red Herring Prospectus to get an informed view before making an investment decision. The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors, which form the basis for computing the price, are:

1. Diversified customer base;
2. Diversified and Established Product;
3. Quality Assurance
4. Experienced Promoter and Director with extensive domain knowledge

For further details, refer heading "Our Competitive Strengths" under Chapter titled "Business Overview" beginning on page 96 of this Red Herring Prospectus.

Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

1. Basic and Diluted Earnings per Share (EPS)

Year / Period ended	Pre-Bonus		Post-Bonus	
	Basic EPS and Diluted EPS	Weights	Basic EPS and Diluted EPS	Weights
March 31, 2021	(8.75)	1	(0.55)	1
March 31, 2022	94.42	2	5.90	2
March 31, 2023	242.69	3	15.17	3
Weighted Average	151.36		9.46	
For the six months period ended on September 30, 2023	64.74	-	2.22	-

Notes:

- *The face value of each Equity Share is ₹ 10.*
- *Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Financial Statement of our Company.*
- *Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no. of equity shares outstanding during the year (Post effect of bonus) /period as per Restated Financial Statement*
- *Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e [(EPS *Weights) for each year / Total Weights]*
- *The above statement should be read with significant accounting policies and notes on Restated Financial Information as appearing in the Restated Financial Statements.*
- *Our Company issued bonus in the ratio of 15 Equity Shares for every 1 share held to the existing shareholders as fully paid bonus shares on April 24, 2023. For calculating the Weighted Average Number of Equity Shares for EPS above, these bonus shares have been considered in the periods reported.*

2. Price to Earnings (P/E) ratio in relation to the Price Band of ₹ 66 - ₹ 70 per Equity Share of ₹ 10 each fully paid up

Particulars	P/E ratio
P/E ratio based on Basic & Diluted EPS for the financial year ended March 31, 2023 (Pre-Bonus)	[●]
P/E ratio based on Basic & Diluted EPS for the financial year ended March 31, 2023 (Post Bonus)	[●]
Industry Peer Group P/E ratio	
Highest	29.63
Lowest	11.47
Particulars	**P/E ratio**
Average	20.55

Note-

The industry P / E ratio mentioned above is for the financial year ended March 31, 2023. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2023, as available on the websites of the Stock Exchanges. The highest and lowest industry P/E has been considered from the industry peer set provided later in this chapter. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this chapter. For further details, please refer to the chapter titled ***"Restated Financial Statements"*** *beginning on page 141 of this Red Herring Prospectus.*

3. Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated financial statements (Standalone)

Year Ended	RONW (%)	Weight
March 31, 2021	(733.33%)	1
March 31, 2022	98.74%	2
March 31, 2023	35.51%	3
Weighted Average	**(71.55%)**	**6**
For the six months period ended as on September 30, 2023	**16.20%**	

Note: Return on Net worth has been calculated as per the following formula:

1. Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year/period end.

2. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

3. Net worth is aggregate value of the paid-up share capital of the Company and other equity, excluding revaluation reserves if any, as per Restated Financial Information.

4. Net Asset Value (NAV)

Particulars	Pre-Bonus (₹ Per Share)	Post- Bonus (₹ Per Share)
Net Asset Value per Equity Share as of March 31, 2023	683.34	42.71
Net Asset Value per Equity Share after IPO	[●]	[●]
Net Asset Value per Equity Share as on September 30, 2023*	399.67	13.73
Issue Price per equity share	[●]	[●]

**not annualized*

Note: Net Asset Value has been calculated as per the following formula:

i. NAV =Net worth excluding revaluation reserve

ii. The figures disclosed above are based on the Restated Financial Statement of our Company

iii. Net Asset Value per Equity Share = Net worth as per the Restated Financial Statements/ Weighted average number of Equity Shares. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue.

As at	NAV per Equity Share (in ₹)
(i) At Floor Price	[●]
(ii) At Cap Price	[●]
Issue Price(1)	[●]

(1) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

5. Comparison with industry peers

While there are no listed companies that exclusively undertake the trading of couplers, we have considered comparable companies engaged in trading of TMT Bars and other steel products which is similar to the activities of our Company. Hence, basis factors such as the scale of the business, trading of TMT Bars and other steel product, a proxy set of listed peers i.e., Shiv Aum Steels Limited and SRU Steels Limited (the "Industry Peers") have been identified for our Company.

Name of the Company	Face Value (₹)	Revenue from Operations (₹ in Lakhs)	EPS Diluted (₹)	EPS (Diluted) (₹)	P/E [₹]	Return on Net Worth (%)	Net Asset Value Per Equity Share (₹)
Vruddhi Engineering Works Limited	10.00	1307.69	242.66*	242.66*	[●]	35.51%	42.71*
Shiv Aum Steels Limited	10.00	49,592.70	10.53	10.53	29.63	14.95%	70.40
SRU Steels Limited	10.00	1,671.64	0.87	0.87	11.47	5.26%	11.09

**Without giving effect to bonus issue of Equity Shares*

Notes:

1. Net Asset Value per Equity Share is calculated as net worth attributable to equity shareholders as at the end of Fiscal period/year divided by the weighted average number of Equity Shares used in calculating basic earnings per share.
2. All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the year ended March 31, 2022 submitted to Stock Exchanges.
3. P/E Ratio has been computed based on the closing market price of equity shares on BSE Ltd/NSE on March 14, 2024 divided by the Diluted EPS for the year ended March 31, 2023 except for Shiv Aum Steels Limited the last trading closing price was taken i.e., January 03, 2024.
4. Return on Net Worth is computed as restated net profit/(loss) after tax attributable to equity holders of our Company divided by restated Net Worth for Equity Shareholders of our Company.
6. The Issue price is [●] times of the face value of the Equity Shares

   The Issue Price of ₹ [●] per equity share has been determined by the Company in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the equity shares through the book built issue process and on the basis of qualitative and quantitative factors.

   Prospective investors should read the above-mentioned information along with ***"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Restated Financial Statement"*** beginning on pages 27, 96, 170 and 141, respectively of this Red Herring Prospectus, to have a more informed view. The trading price of the equity shares could decline due to the factors mentioned in the chapter titled ***"Risk Factors"*** and you may lose all or part of your investments.
7. Key Performance Indicators

   The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our Company.

   The KPIs herein have been certified by Statutory Auditor, Maheshwari & Co., Chartered Accountants, by their certificate dated March 16, 2024.

   The KPIs of our Company have been disclosed in the chapters titled ***"Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages **96** and **170**, respectively. We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations"*** on page **2**.

   Our Company confirms that it shall continue to disclose all the KPIs included in this chapter on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

   Key Performance Indicators of our Company.

Particulars	For the six months period ended September 30, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Revenue from Operations (1)	935.33	1,307.69	220.65	0.44
Growth in Revenue from Operations (2)	NA	492.65%	49,611.69%	NA
EBITDA (3)	97.3	135.06	14.35	(0.88)
EBITDA Margin (4)	10.40%	10.33%	6.50%	(198.26%)
Restated Profit After Tax for the Year	41.01	75.33	9.44	(0.88)
PAT Margin (5)	4.38%	5.76%	4.28%	(197.20%)
Net Worth (6)	253.13	212.12	9.56	0.12
Capital Employed	554.74	535.50	57.05	2.34
ROE% (7)	16.20%	35.51%	98.76%	(701.86%)
ROCE% (8)	15.53%	21.57%	22.26%	(37.53%)

Notes:

1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
4) EBITDA Margin is calculated as EBITDA divided by Revenue from operations
5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account
7) Return on Equity is ratio of Profit after Tax and average Shareholder Equity
8) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non- current).

Explanation of KPI Metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the
	business and in turn helps to assess the overall financial performance of our Company and volume of our business
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders 'funds.
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

Comparison of financial KPIs of our Company and our listed peers

Particulars	Vruddhi Engineering Works Limited			Shiv Aum Steels Limited			SRU Steels Limited		
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations (₹ in lakhs)(1)	1,307.69	220.65	0.44	49,592.70	40,682.57	26,699.26	1,671.64	1,501.05	2,625.15
Growth in Revenue from Operations(%)(2)	492.65%	49,611.69%	NA	21.09%	52.37%	(21.28%)	11.36%	(42.82%)	(31.76%)
EBITDA (₹in lakhs) (3)	135.06	14.35	(0.88)	2,372.63	2059.31	700.02	135.85	52.11	5.32
EBITDA Margin (%) (4)	10.33%	6.50%	(198.26%)	4.78%	5.06%	2.62%	8.13%	3.47%	0.20%
Restated Profit After Tax for the Year (₹ in lakhs)	75.33	9.44	(0.88)	1431.83	1249.13	216.87	69.86	23.00	21.15
PAT Margin% (5)	5.76%	4.28%	(197.20%)	2.89%	3.07%	0.81%	4.18%	1.53%	0.81%
Net Worth (6)	212.12	9.56	0.12	9,575.33	8,143.49	6,894.36	1,329.34	1,267.47	1,244.36
Capital Employed	535.50	57.05	2.34	15462.59	12714.12	11903.30	1641.15	1623.26	1583.28
RoE (%) (7)	35.51%	98.76%	(701.86%)	14.95%	15.34%	3.15%	5.26%	1.81%	1.70%
RoCE (%) (8)	21.57%	22.26%	(37.53%)	15.82%	16.27%	6.14%	7.68%	2.81%	4.72%

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost - Other Income.

(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(5) PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.

(6) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Information.

(7) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth attributable to the owners of the company.

(8) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.

-Capital Employed is calculated as total equity plus total borrowings

8. Comparison of KPIs based on additions or dispositions to our business

The set forth below are acquisitions made by our Company during the last three financial years ended March 31, 2023, March 31, 2022 and March 31, 2020;

Name	Date of Acquisition	Financial year in which tranches of consideration was paid	Date of Allotment	Number equity shares allotted	Price ₹	Consideration paid (₹ in lakhs)
Kosmo Ventures (Proprietorship of Bindi Kunal Mehta)	January 31, 2023	2023-24	April 13, 2023	51,890 Equity Shares	168.11	87.23

Note:

The Comparison of KPIs over time from the period/year of undertaking such material acquisition until the last completed financial year is not provided.

9. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

   Except as mentioned below, there has been no issuance of Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares other than Equity Shares issued during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company(calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

   Primary Transactions:

   Except as disclosed below, there have been no primary transactions in the last 18 months preceding the date of this Red Herring Prospectus:

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