



V R U D D H I

ENGINEERING WORKS LIMITED

Date: -30-05-2024

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

Scrip code: 544157

Sub:- Outcome of Board Meeting

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held today i.e. May 30, 2024 duly approved and took on record the Audited Standalone Financial Results for the half year and year ended March 31, 2024.

We hereby declare that M/s. Maheshwari & Co., Chartered Accountants (FRN : 105834W), Statutory Auditors of the Company has issued its Audit Report with unmodified opinion on the Standalone Financial Results of the Company for the half year and year ended 31st March, 2024.

Please find enclosed herewith the duly signed Audited Standalone Financial Results for the half year and year ended March 31, 2024 along with the Auditor's Report.

The meeting of Board of Directors commenced on 7:00 P.M. and concluded on 07:40 P.M.

This is for your information and records.

Vruddhi Engineering Works Limited

Vedant Mukesh Mehta
Whole-time Director
DIN 08936999

Encl: As Above



www.vruddhicouplers.com



sales@vruddhicouplers.com



Reg. Office: 1317, Hubtown Solaris
N. S. Phadke Road, Near Flyover Bridge,
Andheri East, Mumbai - 400069



022-26128915/16

(Formerly known as Vruddhi Steel Limited)

GST: 27AAHCV6949H1ZQ
CIN: U28246MH2020PLC348853

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

INDEPENDENT AUDITOR'S REPORT

TO
THE BOARD OF DIRECTORS OF
VRUDDHI ENGINEERING WORKS LIMITED
(formerly known as VRUDDHI STILL LIMITED)
CIN: U28246MH2020PLC348853
1317, Hubtown Solaris, N. S. Phadke Road, Near Flyover Bridge,
Andheri East, Mumbai, Maharashtra, India, 400069

Report on the audit of the Financial Results

Opinion

We have audited the accompanying half year financial results of VRUDDHI ENGINEERING WORKS LIMITED (formerly known as VRUDDHI STILL LIMITED) (the "Company") for the half year ended March 31, 2024 and the year to date results for the period from April 01, 2023 to March 31, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended March 31, 2024 as well as the year to date results for the period from April 01, 2023 to March 31, 2024.

Basis for Opinion

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



Emphasis of Matter

We draw attention to Note 13 to the accompanying financial results, which describe that Balance in the account of Trade Receivable and Trade Payable are subject to confirmation/reconciliation. If any, the management does not expect any material adjustments in respect of the same effecting the Financial Statement on such reconciliation/adjustment.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

These half year financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (AS 25) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



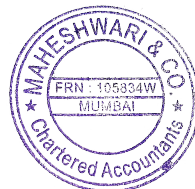
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The financial results include the results for the half year ended March 31, 2024 being the balancing figures between the audited figures of the full financial year and the unaudited year to date figures up to the 1st half year of the current financial year.



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

**Vikas Asawa
Partner**

Membership No. 172133

UDIN: 24172133BKAKWF1970

Place: Mumbai

Date: May 30, 2024

VRUDDHI ENGINEERING WORKS LIMITED

CIN: U28246MH2020PLC348853

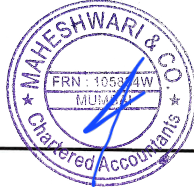
Registered Office : 1317, Hubtown Solaris, N. S. Phadke Road, Near Flyover Bridge, Andheri East,
Mumbai, Maharashtra, India, 400069

Statement of Audited Financial Results for the Half Year and Year Ended 31 March 2024

(₹ in Lakhs, unless otherwise stated)

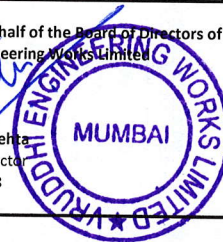
Sr. No.	PARTICULARS	Half Yearly Ended			Year Ended	
		31.03.2024 (Audited)	30.09.2023 (Unaudited)	31.03.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Income					
	Revenue From Operation	1,246.76	935.33	902.86	2,182.09	1,307.69
	Other Income	35.28	0.03	-	35.32	1.93
	Total Income	1,282.05	935.36	902.86	2,217.41	1,309.62
2	Expenditure					
	Purchase of stock in Trade	902.66	604.07	692.02	1,506.73	972.64
	Changes in Inventories of Trade Goods	3.26	(32.66)	(42.58)	(29.40)	(39.41)
	Employee benefits expenses	97.12	93.29	38.81	190.41	121.25
	Financial costs	21.88	18.93	12.78	40.81	14.04
	Depreciation & Amortisation	29.47	11.17	13.61	40.64	21.51
	Other expenses	215.31	173.33	163.23	388.64	118.15
	Total Expenditure (a+b)	1,269.69	868.12	877.87	2,137.82	1,208.17
3	Profit/(Loss) before Exceptional Items (1-2)	12.36	67.23	24.99	79.59	101.45
4	Exceptional Items (Net)	-	-	-	-	-
5	Profit/(Loss) from Ordinary Activities before tax (3-4)	12.36	67.23	24.99	79.59	101.45
6	Tax Expenses					
	-Current tax	4.45	16.50	6.29	20.95	24.97
	-Deferred Tax	(8.38)	9.73	0.57	1.35	1.14
7	Net Profit (+)/Loss(-) after tax (5-6)	16.29	41.00	18.13	57.29	75.34
8	Paid-up Equity Share Capital (Face value of Rs.10/-)	184.36	184.36	49.67	184.36	49.67
9	Earning Per Share (EPS)					
	Basic and diluted EPS before and after Extraordinary items (not annualized)					
	Basic	0.88	2.22	3.65	3.11	15.17
	Diluted	0.88	2.22	3.65	3.11	15.17

Place: Mumbai
Date: 30th May, 2024



For and on behalf of the Board of Directors of
Vruddhi Engineering Works Limited

Bindi Kunal mehta
Managing Director
DIN: 08936998



VRUDDHI ENGINEERING WORKS LIMITED

CIN: U28246MH2020PLC348853

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

Audited Balance Sheet as at March 31, 2024

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
I. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	184.36	6.33
(b) Share application money pending allotment	-	87.23
(c) Reserves and Surplus	84.63	118.55
Total Equity	268.99	212.12
(2) Non-Current Liabilities		
(a) Long-term borrowings	55.43	53.14
(b) Long-Term Provision	3.99	3.07
(c) Deferred Tax Liability	2.93	1.58
Total Non Current Liabilities	62.35	57.79
(3) Current Liabilities		
(a) Short-term borrowings	234.17	270.23
(b) Trade payables		
(i) Total Outstanding dues of Micro enterprises and small Enterprises	-	-
(ii) Total Outstanding dues of Other than micro enterprises and small Enterprises	294.48	192.33
(c) Short-term provisions	42.66	42.26
(d) Other Current Liabilities	245.84	7.61
Total Current Liabilities	817.15	512.43
Total	1,148.49	782.33
II. ASSETS		
(1) Non-Current Assets		
(a) Property Plant and Equipements	194.00	137.30
(b) Non Current Investments	1.30	1.30
Total Non Current Assets	195.30	138.60
(2) Current Assets		
(a) Inventories	72.74	43.34
(b) Trade receivables	599.39	528.44
(c) Cash and cash equivalents	16.50	37.62
(d) Short-term loans and advances	37.60	33.33
(e) Other Current Assets	226.95	0.99
Total Current Assets	953.19	643.73
Total	1,148.49	782.33



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



Bhindi Kunal Mehta
Managing Director
DIN: 08936998

Place: Mumbai
Date: 30th May 2024

VRUDDHI ENGINEERING WORKS LIMITED

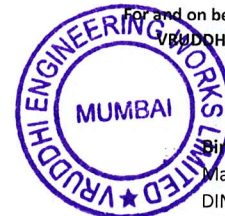
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Statement of Cash Flow for the Year Ended 31 March 2024

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Particulars		31st March, 2024 (Audited)	31st March, 2023 (Audited)
A	Cash Flow From Operating Activities			
	Net Profit / (Loss) Before Taxes		79.59	101.45
	ADD:			
	Depreciation		40.64	21.51
	Interest Paid		30.44	14.04
	Provision for Bad Debts		7.66	-
	Short Term Provision		-	16.98
	Long Term Provision		-	2.63
	Operating Cash Flows Before Working Capital Adjustments		158.33	156.60
	ADJUSTMENT FOR :			
	(Increase) / Decrease In Inventory		(29.40)	(39.41)
	(Increase) / Decrease In Trade Receivables		(78.61)	(479.39)
	(Increase) / Decrease In Loans & Advances		0.77	(27.34)
	(Increase) / Decrease In Other Current Assets		(225.96)	(0.99)
	Increase/(decrease) in Trade payables		102.15	177.30
	Increase/(decrease) in Other Current Liabilities		238.19	5.71
	Cash generated/(used) in operations		7.13	(364.12)
	Income taxes paid		(25.04)	(24.97)
	Net Cash Generated From Operating Activities	A	140.42	(232.49)
B	Cash Flow From Investing Activities			
	Purchase Of Fixed Assets		(97.33)	(127.73)
	Investment in Kosmo Ventures		-	(1.30)
	Share application Money Pending for allotments		-	87.23
	Net Cash Generated (Used) In Investing Activities	B	(97.33)	(41.80)
C	Cash Flow From Financing Activities			
	Proceeds/(Repayment) From Short Term Borrowings (net)		(36.06)	263.35
	Proceeds/(Repayment) From Long Term Borrowings (net)		2.29	12.52
	Interest Paid		(30.44)	(14.04)
	Issue of Shares with securities Premium		-	40.00
	Net Cash Generated /(Used) in Financing Activities	C	(64.20)	301.83
	Net Increase / (Decrease) In Cash And Cash Equivalents	(A+B+C)	(21.12)	27.55
	Cash & Cash Equivalents At The Beginning Of The Year		37.62	10.07
	Cash And Cash Equivalents At The End Of The Year		16.50	37.62
			(21.12)	27.55



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

[Signature]
Bhindi Kunal Manita
Managing Director
DIN: 08936998

Place : Mumbai
Date: 30 May 2024

VRUDDHI ENGINEERING WORKS LIMITED

CIN: U28246MH2020PLC348853

**Registered Office : 1317, Hubtown Solaris, N. S. Phadke Road, Near Flyover Bridge, Andheri East,
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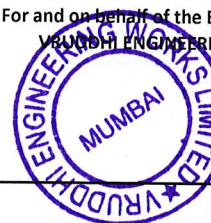
Notes to Financial Results :

- 1 The company has completed Initial Public Offering (IPO) of its Equity Shares and its equity shares got listed on SME platform of BSE Limited on 03rd April 2024. Accordingly, the financial results for the half year ended and year ended 31st March 2024 have been prepared in accordance with SEBI (LODR) Regulations.
- 2 The audited financial results of Vruddhi Engineering Works Limited ('the Company') for the Half Year and year ended 31 March 2024 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on 30th May 2024.
- 3 The financial results of the company have been prepared in, accordance with accounting standards as prescribed under section 133 of the companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (LODR) Regulation, 2015. The compliances resulting to Ind AS is not applicable on the company since the company got listed on SME platform of BSE."
- 4 The Company is primarily 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. As a result, the disclosure requirements under AS-17 'Segment Reporting' are not applicable to the Company as its single segments.
- 5 The Company has issued and allotted 6,80,000 Equity shares of Rs. 10 each at a price of Rs 70 per share through initial public offer aggregating to Rs 4.76 crores.
- 6 The 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. 3,00,00,000/- (Rupees Three Crores only) divided into 30,00,000 (Thirty Lakhs) Equity shares of Rs. 10/- each vide resolution dated 20th April, 2023.
- 7 The Company has issued A bonus share on April 21st, 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.
- 8 51,890 Equity shares fully paid were issued on through Preferential Allotment share issued on Dated 13 April 2023.
- 9 The Name of Company has Convertd in to public limited Company the From Vruddhi Steel Private Limited to Vruddhi Steel Limited in Extra Ordinary General Meeting dated on 23rd December 2022
- 10 The Name of Company has changed the From Vruddhi Steel Limited to Vruddhi Engineerings Works Limited in Extra Ordinary General Meeting dated on 20th June 2023
- 11 The auditors have expressed an unqualified review on conculsion on the financial results for the year ended March 31, 2024.
- 12 The figures for the Half year ended 31st March 2024 and 31 March 2023 mentioned in the above financial results are the balancing figures between the audited figures for the whole financial year(s) and the year to date unaudited figures published up to the Half year of the said financial years.
- 13 Balance in the account of Trade Receivable and Trade Payables are subject to confirmation/reconciliation. If any, The management does not expect any material adjustments in respect of the same effecting the Financial Statement on such reconciliation/adjustment.
- 14 Previous period figure have been regrouped/rearranged wherever necessary to confirm the current period presentation.

Place: Mumbai
Date: 30th May, 2024



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



Bhindi Kunal mehta
Managing Director
DIN: 08936998