

17th May 2023

To,
Department of Corporate Services
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai - 400 001
Security Code: 542460
Security ID: ANUP

To,
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor Plot No. C/1,
G. Block Bandra - Kurla Complex, Bandra (E),
Mumbai - 400 051
Symbol: ANUP

Dear Sir/Madam,

Sub. : Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March 2023 and outcome of the Board Meeting held on 17th May 2023

We hereby inform you that the Board of Directors of the Company at its meeting held today, *inter alia*:

- 1 Approved the audited standalone and consolidated financial results of the Company for the quarter and year ended on 31st March 2023.
- 2 Recommended a dividend at 150% i.e. Rs. 15/- per Equity Share of Rs. 10/- each of the Company for the year ended on 31st March, 2023.
- 3 Appointed Mr. Punit Lalbhai, Non-Executive Director (DIN: 05125502) of the company as Vice Chairman of the board of directors to be re-designated as Vice Chairman & Non-Executive Director, with effect from 17th May 2023.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- 1 The audited standalone and consolidated financial results of the Company for the quarter and year ended on 31st March, 2023 alongwith Auditors' Reports thereon issued by M/s. Sorab S. Engineers & Co., Chartered Accountant, Statutory Auditors of the Company;
- 2 A copy of the press release; and
- 3 Investor Presentation.

The above documents will also be uploaded on company's website at www.anupengg.com.

In compliance with the provisions of Regulation 33(3)(d) of the LODR Regulations, the Company hereby declares that the Statutory Auditors, M/s. Sorab S. Engineers & Co., Chartered Accountant, have issued the Audit Reports with "Unmodified Opinion" on Audited Standalone and Consolidated Financial Results of the company for the year ended 31st March, 2023.



THE ANUP ENGINEERING LIMITED
CIN: L29306GJ2017PLC099085

Behind 66 KV Elec. Sub Station, Odhav Road,
Ahmedabad-382 415, Gujarat, India.
F: +91 79 2287 0642 T: +91 79 2287 2823, 2287 0622
E: anup@anupengg.com

We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended 31st March, 2023 and the date from which dividend, if approved by the shareholders, will be paid to the shareholders.

The Board meeting commenced today at 10:30 a.m. and concluded at 13:00 P M (IST).

You are requested to take the above on your records and bring this to the Notice of all concerned.

Thanking you,

Yours faithfully,
For, The Anup Engineering Limited


Chintankumar Patel
Company Secretary
Membership No. A29326



Encl.: As above

SORAB S. ENGINEER & CO. (Regd.)
CHARTERED ACCOUNTANTS

TELEPHONE : +91 79 29700466
FAX : +91 79 48006782
EMAIL : sseahm@sseco.in
sseahm@hotmail.com
WEB : www.sseco.in



804, SAKAR-IX,
BESIDES OLD RBI,
ASHRAM ROAD,
AHMEDABAD-380 009

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF THE ANUP ENGINEERING LIMITED

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of The Anup Engineering Limited ("the Company") for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date ("standalone financial results"), 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").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. 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 Standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



Head Office : 902, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai-400 021.
Telephone : +91 22 2282 4811, 2204 0861 • **Email** : sorabsengineer@yahoo.com, ssemum@sseco.in

Bengaluru Branch : Purva Sunflower Apartment, Flat No. D-1303, 13th Floor, No. 236/4, Magadi Road, Bengaluru-560023.
Telephone : +91 9925879234 • **Email** : sseblr@sseco.in

Jamnagar Branch : Sagar-8, Kamdar Colony, Nr. Kamdar Colony Jain Derasar, Pethraj Raisi Marg, Jamnagar-361006.
Telephone : +91 8980212412

Management's Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the standalone 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.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial results.
8. 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 standalone 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



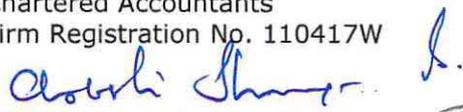
SORAB S. ENGINEER & CO. (Regd.)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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 Matters

10. The standalone financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
11. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited standalone financial statement of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 17, 2023.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W


CA. Chokshi Shreyas B.
Partner
Membership No. 100892
UDIN: 23100892B&QHEP1362



Place: Ahmedabad
Date: May 17, 2023

Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2023

₹ in Lakhs except per share data

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Refer Note 7	Unaudited	Refer Note 7	Audited	Audited
1 Income					
(a) Revenue from operations	14,417.41	11,442.22	9,998.16	41,133.81	28,824.16
(b) Other Income	141.74	118.17	258.35	439.59	454.02
Total Income (a+b)	14,559.15	11,560.39	10,256.51	41,573.40	29,278.18
2 Expenses					
(a) Cost of materials consumed	7,562.85	5,448.31	5,755.96	23,320.80	16,272.51
(b) Changes in inventories of finished goods and work-in-progress	420.80	422.71	(248.93)	(1,137.68)	(2,255.85)
(c) Employee benefits expense	559.64	586.75	468.37	2,095.78	2,035.48
(d) Finance costs	37.06	42.66	50.56	139.33	103.13
(e) Depreciation and amortisation expense	351.43	316.33	290.77	1,254.05	1,159.22
(f) Other expenses	2,856.52	2,717.70	1,643.53	8,581.27	5,771.67
Total Expenses (a+b+c+d+e+f)	11,788.30	9,534.46	7,960.26	34,253.55	23,086.16
3 Profit before exceptional items and tax (1-2)	2,770.85	2,025.93	2,296.25	7,319.85	6,192.02
4 Exceptional items	-	-	-	-	-
5 Profit Before Tax (3-4)	2,770.85	2,025.93	2,296.25	7,319.85	6,192.02
6 Tax Expense					
(a) Current Tax	647.00	555.00	614.00	1,815.00	1,545.00
(b) Excess provision of tax for to earlier years written back	-	-	(1,557.37)	-	(1,557.37)
(c) Deferred Tax Charge/(Credit)	55.11	3.73	(18.09)	41.82	(80.85)
Total Tax Expense (a+b+c)	702.11	558.73	(961.46)	1,856.82	(93.22)
7 Profit after Tax (5-6)	2,068.74	1,467.20	3,257.71	5,463.03	6,285.24
8 Other Comprehensive Income/(Loss) (Net of Tax)					
Items that will not be classified to profit and loss					
(a) Re-measurement of defined benefit plan	15.84	(1.44)	(3.79)	11.52	(5.77)
(b) Income Tax impact relating to above	(3.99)	0.37	0.95	(2.90)	1.45
Total Other Comprehensive Income/ (Loss) (Net of Tax) (a+b)	11.85	(1.07)	(2.84)	8.62	(4.32)
9 Total Comprehensive Income for the period (7+8)	2,080.59	1,466.13	3,254.87	5,471.65	6,280.92
10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	989.62	989.62	988.12	989.62	988.12
11 Other Equity				43,202.41	38,456.89
12 Earning Per Share in ₹ (Not Annualised)					
- Basic	20.91	14.84	32.93	55.25	63.64
- Diluted	20.75	14.77	32.77	54.89	63.25
(See accompanying notes to the Standalone Financial Results)					

As per our report of even date
For **Sorab S. Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants

Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : May 17, 2023



For The Anup Engineering Limited



Punit Lalbhai

Punit Lalbhai
Vice Chairman and Director
DIN: 05125502
Place : Ahmedabad
Date : May 17, 2023

Notes to the Standalone Financial Results:

- 1 The above standalone audited financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 2 These financial results which have been subjected to review by the Auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 17, 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified opinion.
- 3 The Company's business activity falls within a single operating business segment of Engineering products.
- 4 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- 5 The Company has issued Nil equity shares during the quarter ended 31st March 2023 (quarter ended December 31, 2022: 15,000 equity shares; quarter ended March 31, 2022: Nil; Year ended March 31, 2023: 15,000 equity shares and Year ended March 31, 2022: 50,000 equity shares) under the Employees Stock Option Scheme.
- 6 In the Board meeting held on December 29, 2022, the Board of Directors of the Company has approved Scheme of Amalgamation between the Company and its wholly owned subsidiary company (Anup Heavy Engineering Limited). The Scheme is subject to approval of relevant regulatory authorities. Pending such approvals, the Company has not given effect of the scheme in the financial results for the quarter and year ended March 31, 2023.
- 7 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were subjected to limited review by the statutory auditors.
- 8 The Board of Directors recommended dividend of Rs. 15 /-per equity share of face value of Rs. 10/- each, which is subject to approval by shareholders of the Company.
- 9 Previous period figures have been regrouped/ re-classified, wherever necessary, to confirm to current period's classification.
- 10 Refer Annexure-I for consolidated statement of assets and liabilities.
- 11 Refer Annexure-II for consolidated statement of cash flows.

As per our report of even date
For **Sorab S. Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants



CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : May 17, 2023



For **The Anup Engineering Limited**



Punit Lalbhai
Vice Chairman and Director
DIN: 05125502
Place : Ahmedabad
Date : May 17, 2023

Annexure-I: Standalone Audited Statement of Assets and Liabilities		
Particulars	₹ in Lakhs	
	As at March 31, 2023 Audited	As at March 31, 2022 Audited
ASSETS		
I. Non-current Assets		
(a) Property, Plant and Equipment	20,068.62	18,291.07
(b) Capital work in progress	34.41	1,260.64
(c) Intangible Assets	1,670.09	2,020.05
(d) Financial Assets		
(i) Investments	2,016.00	2,016.00
(ii) Loans	1,245.22	-
(iii) Other Financial Assets	262.91	218.03
(e) Other Non-current Assets	50.00	762.06
Total Non-Current Assets	25,347.25	24,567.85
II. Current Assets		
(a) Inventories	12,691.84	9,019.69
(b) Financial Assets		
(i) Trade receivables	14,856.24	12,479.55
(ii) Cash and cash equivalents	3,107.81	946.45
(iii) Bank balance other than (ii) above	150.82	4,180.22
(iv) Loans	2,500.00	-
(v) Other Financial Assets	18.17	50.60
(c) Other Current Assets	2,090.89	1,246.12
Total Current Assets	35,415.77	27,922.63
Total Assets	60,763.02	52,490.48
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	989.62	988.12
(b) Other Equity	43,202.41	38,456.89
Total Equity	44,192.03	39,445.01
LIABILITIES		
I. Non-current Liabilities		
(a) Deferred Tax Liabilities (Net)	1,209.78	1,165.06
(b) Provisions	-	33.43
Total Non-Current Liabilities	1,209.78	1,198.49
II. Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	62.45	30.85
- Total outstanding dues of creditors other than micro enterprises and small enterprises	6,032.37	4,156.35
(ii) Other Financial Liabilities	384.77	264.83
(b) Provisions	73.89	63.65
(c) Other Current Liabilities	7,265.20	6,293.81
(d) Current Tax Liabilities (Net)	1,542.53	1,037.49
Total Current Liabilities	15,361.21	11,846.98
Total Equity and Liabilities	60,763.02	52,490.48

As per our report of even date
For **Sorab S. Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants

Amhi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad

The Anup Engineering Limited
CIN: L29306GJ2017PLC099085



For The Anup Engineering Limited



Punit Lalbhai

Punit Lalbhai
Vice Chairman and Director
DIN: 05125502

Place : Ahmedabad
Date: May 17, 2023
Behind 66 KV Elec. Sub-Station, Odhav Road,

Ahmedabad - 382415, Gujarat, INDIA **F:** +91 79 22870642
T: +91 79 22872823, 22870622 **E:** anup@anupengg.com

Annexure-II: Standalone Audited Statement of Cash Flows for the year ended March 31, 2023

₹ in Lakhs

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
A Cash Flow from Operating activities		
Profit before taxation	7,319.85	6,192.02
Adjustments to reconcile profit after tax to net cash flows:		
Depreciation /Amortization	1,254.05	1,159.22
Interest Income	(341.31)	(367.79)
Finance Cost	139.33	103.13
Allowance/(Reversal) for doubtful debts	(17.95)	186.04
Allowance/(Reversal) for doubtful Advances	(3.31)	3.45
Property, Plant & Equipment written off	7.71	-
Sundry Credit Balances appropriated	(7.64)	(7.15)
Loss/(Profit) on sale of Property, Plant & Equipment	3.83	(1.87)
Share based payment expense	43.13	38.92
Operating Profit before Working Capital Changes	1,077.84	1,113.95
Adjustments for changes in working capital :	8,397.69	7,305.97
(Increase)/Decrease in inventories	(3,672.15)	(2,341.67)
(Increase)/Decrease in trade receivables	(2,358.74)	(1,634.82)
(Increase)/Decrease in other financial assets	(23.73)	(14.08)
(Increase)/Decrease in other assets	(842.80)	(230.61)
Increase/(Decrease) in trade payables	1,915.26	1,499.69
Increase/(Decrease) in other financial liabilities	110.55	5.60
Increase/(Decrease) in other current liabilities	971.39	1,200.02
Increase/(Decrease) in provisions	(11.67)	20.54
Net Changes in Working Capital	(3,911.89)	(1,495.33)
Cash Generated from Operations	4,485.80	5,810.64
Direct Taxes paid (Net of Tax refund)	(1,309.96)	1,570.74
Net Cash Flow from Operating Activities	3,175.84	7,381.38
B Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment (including Capital advances)	(771.02)	(2,128.16)
Proceeds from disposal of Property, Plant & Equipment	17.47	16.60
Purchase of investments	-	(2,015.00)
Changes in other bank balances not considered as cash and cash equivalents	4,008.25	(2,355.87)
Loans given (net)	(3,745.22)	-
Interest Received	373.74	367.79
Net Cash Flow used in Investing Activities	(116.78)	(6,114.64)
C Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital	22.73	75.72
Dividend paid	(781.00)	(679.64)
Payments towards fractional entitlement	(0.10)	(0.11)
Interest Paid	(139.33)	(103.13)
Net Cash Flow used in Financing Activities	(897.70)	(707.16)
Net Increase/(Decrease) in cash and cash equivalents	2,161.36	559.58
Cash and cash equivalents at the beginning of the period	946.45	386.87
Cash and Cash equivalent at the end of the period	3,107.81	946.45
Reconciliation of cash and cash equivalents		
Particulars	As at	
	March 31, 2023	March 31, 2022
Cash and cash equivalents		
Cash on hand	0.55	0.36
Balance with Banks	3,107.26	946.09
Cash and cash equivalents	3,107.81	946.45

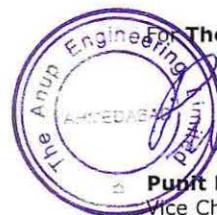
As per our report of even date
For **Sorab S. Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants

Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad



The Anup Engineering Limited
CIN : L29306GJ2017PLC099085



For **The Anup Engineering Limited**

Punit Lalbhai

Punit Lalbhai
Vice Chairman and Director
DIN: 05125502
Place : Ahmedabad

Behind 66th Gate, Vardhaji, Odhav Road,
Ahmedabad - 382415, Gujarat, INDIA **F:** +91 79 22870642
T: +91 79 22872823, 22870622 **E:** anup@anupengg.com

SORAB S. ENGINEER & CO. (Regd.)
CHARTERED ACCOUNTANTS

TELEPHONE : +91 79 29700466
FAX : +91 79 48006782
EMAIL : sseahm@sseco.in
sseahm@hotmail.com
WEB : www.sseco.in



804, SAKAR-IX,
BESIDES OLD RBI,
ASHRAM ROAD,
AHMEDABAD-380 009

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF THE ANUP ENGINEERING LIMITED

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of The Anup Engineering Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date ("consolidated financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities:
 - The Anup Engineering Limited- Parent Company
 - Anup Heavy Engineering Limited – Subsidiary Company
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities 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 statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Head Office : 902, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai-400 021.
Telephone : +91 22 2282 4811, 2204 0861 • **Email** : sorabsengineer@yahoo.com, ssemum@sseco.in

Bengaluru Branch : Purva Sunflower Apartment, Flat No. D-1303, 13th Floor, No. 236/4, Magadi Road, Bengaluru-560023.
Telephone : +91 9925879234 • **Email** : sseblr@sseco.in

Jamnagar Branch : Sagar-8, Kamdar Colony, Nr. Kamdar Colony Jain Derasar, Pethraj Raisi Marg, Jamnagar-361006.
Telephone : +91 8980212412

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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



SORAB S. ENGINEER & CO. (Regd.)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and 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 ability of the Group and its associates and jointly controlled entities 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 consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated Financial Results, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. The consolidated financial results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



SORAB S. ENGINEER & CO. (Regd.)

12. The consolidated financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited consolidated financial statement of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 17, 2023.

For **Sorab S. Engineer & Co.**

Chartered Accountants

Firm Registration No. 110417W

Chokshi Shreyas B.

CA. Chokshi Shreyas B.

Partner

Membership No. 100892

UDIN: 23100892 *6GQHEQ7775*



Place: Ahmedabad

Date: May 17, 2023

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2023

₹ in Lakhs except per share data

Particulars	Quarter Ended		Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2022
	Refer Note 7	Unaudited	Refer Note 7	Audited
1 Income				
(a) Revenue from operations	14,417.41	11,442.22	9,998.16	41,133.81
(b) Other Income	46.14	16.25	237.13	124.21
Total Income (a+b)	14,463.55	11,458.47	10,235.29	41,258.02
2 Expenses				
(a) Cost of materials consumed	7,562.85	5,448.31	5,755.96	23,320.80
(b) Changes in inventories of finished goods and work-in-	420.80	422.71	(248.93)	(1,137.68)
(c) Employee benefits expense	559.64	586.75	468.37	2,095.78
(d) Finance costs	30.53	50.69	50.56	140.83
(e) Depreciation and amortisation expense	351.43	316.33	290.77	1,254.05
(f) Other expenses	2,855.91	2,720.86	1,644.32	8,584.42
Total Expenses (a+b+c+d+e+f)	11,781.16	9,545.65	7,961.05	34,258.20
3 Profit before exceptional items and tax (1-2)	2,682.39	1,912.82	2,274.24	6,999.82
4 Exceptional items	-	-	-	-
5 Profit Before Tax (3-4)	2,682.39	1,912.82	2,274.24	6,999.82
6 Tax Expense				
(a) Current Tax	647.00	555.00	614.00	1,815.00
(b) Excess provision of tax for to earlier years written back	-	-	(1,557.37)	-
(c) Deferred Tax Charge/(Credit)	88.87	(30.03)	(18.09)	41.82
Total Tax Expense (a+b+c)	735.87	524.97	(961.46)	1,856.82
7 Profit after Tax (5-6)	1,946.52	1,387.85	3,235.70	5,143.00
8 Other Comprehensive Income/(Loss) (Net of Tax)				
Items that will not be classified to profit and loss				
(a) Re-measurement of defined benefit plans	15.84	(1.44)	(3.79)	11.52
(b) Income Tax impact relating to above	(3.99)	0.37	0.95	(2.90)
Total Other Comprehensive Income/ (Loss) (Net of Tax) (a+b)	11.85	(1.07)	(2.84)	8.62
9 Total Comprehensive Income for the period (7+8)	1,958.37	1,386.78	3,232.86	5,151.62
10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	989.62	989.62	988.12	989.62
11 Other Equity				42,778.46
12 Earning Per Share in ₹ (Not Annualised)				
- Basic	19.15	14.56	32.71	52.01
- Diluted	19.01	14.49	32.55	51.68
(See accompanying notes to the Consolidated Financial Results)				

As per our report of even date
For **Sorab S. Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants

CA. Chokshi Shreyas B.
CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : May 17, 2023



For The Anup Engineering Limited

Punit Lalbhai
Punit Lalbhai
Vice Chairman and Director
DIN: 05125502
Place : Ahmedabad
Date : May 17, 2023

Notes to the Consolidated Financial Results:

- The above consolidated audited financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- These financial results which have been subjected to review by the Auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 17, 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified audit opinion.
- The Group's business activity falls within a single operating business segment of Engineering products.
- The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Group towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Group will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- The Company has issued Nil equity shares during the quarter ended Mar 31, 2023 (quarter ended December 31, 2022: 15,000 equity shares; quarter ended March 31, 2022: Nil; Year ended March 31, 2023: 15,000 equity shares and Year ended March 31, 2022: 50,000 equity shares) under the Employees Stock Option Scheme.
- Standalone information:**

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Refer: Note 7	Unaudited	Refer Note 7	Audited	Audited
Revenue	14,559.15	11,560.39	10,256.51	41,573.40	29,278.18
Profit before tax	2,770.85	2,025.93	2,296.25	7,319.85	6,192.02
Profit after tax	2,068.74	1,467.20	3,257.71	5,463.03	6,285.24
Other Comprehensive Income/(Loss) (net of tax)	11.85	-1.07	-2.84	8.62	-4.32
Total Comprehensive Income after tax	2,080.59	1,466.13	3,254.87	5,471.65	6,280.92

- The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were subjected to limited review by the statutory auditors.
- The Board of Directors recommended dividend of Rs. 15 /-per equity share of face value of Rs. 10/- each, which is subject to approval by shareholders of the Company.
- Previous period figures have been regrouped/ re-classified, wherever necessary, to confirm to current period's classification.
- Refer Annexure-I for consolidated statement of assets and liabilities.
- Refer Annexure-II for consolidated statement of cash flows.

As per our report of even date
For **Sorab S. Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants

CA. Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : May 17, 2023



For **The Anup Engineering Limited**

Punit Lalbhai
Punit Lalbhai
Vice Chairman and Director
DIN: 05125502
Place : Ahmedabad
Date : May 17, 2023

Annexure-I: Consolidated Audited Statement of Assets and Liabilities		
Particulars	₹ in Lakhs	
	As at March 31, 2023 Audited	As at March 31, 2022 Audited
ASSETS		
I. Non-current assets		
(a) Property, Plant and Equipment	20,068.62	18,291.07
(b) Capital work in progress	8,702.56	3,066.20
(c) Intangible Assets	1,670.09	2,020.05
(d) Financial Assets		
(i) Other Financial Assets	263.21	218.33
(e) Other Non-current Assets	168.60	983.52
Total Non-Current Assets	30,873.08	24,579.17
II. Current assets		
(a) Inventories	12,691.84	9,019.69
(b) Financial Assets		
(i) Trade receivables	14,856.22	12,479.55
(ii) Cash and cash equivalents	3,108.78	949.51
(iii) Bank balance other than (ii) above	150.82	4,180.22
(iv) Other Financial Assets	18.17	50.60
(c) Other Current Assets	2,592.55	1,272.62
Total Current Assets	33,418.38	27,952.19
Total Assets	64,291.46	52,531.36
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	989.62	988.12
(b) Other Equity	42,778.46	38,352.97
Total Equity	43,768.08	39,341.09
LIABILITIES		
I. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,002.54	-
(b) Deferred Tax Liabilities (Net)	1,209.78	1,165.06
(c) Provisions	-	33.43
Total Non-Current Liabilities	4,212.32	1,198.49
II. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	431.51	-
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	62.45	30.85
- Total outstanding dues of creditors other than micro enterprises and small enterprises	6,520.05	4,298.66
(iii) Other Financial Liabilities	384.77	264.83
(b) Provisions	73.89	63.65
(c) Other Current Liabilities	7,297.40	6,296.55
(d) Current Tax Liabilities (Net)	1,540.99	1,037.24
Total Current Liabilities	16,311.06	11,991.78
Total Equity and Liabilities	64,291.46	52,531.36

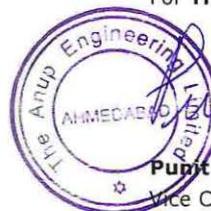
As per our report of even date
For **Sorab S. Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants

CA. Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : May 17, 2023



For **The Anup Engineering Limited**



Punit Lalbhai
Punit Lalbhai
Vice Chairman and Director
DIN: 05125502
Place : Ahmedabad
Date : May 17, 2023

Annexure-II: Consolidated Audited Statement of Cash Flows for the year ended March 31, 2023

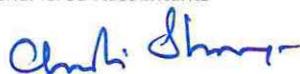
₹ in Lakhs

Particulars	Year Ended			
	March 31, 2023		March 31, 2022	
	Audited		Audited	
A Cash Flow from Operating activities				
Profit before taxation		6,999.82		6,112.22
Adjustments to reconcile profit after tax to net cash flows:				
Depreciation /Amortization	1,254.05		1,159.22	
Interest Income	(95.31)		(359.92)	
Finance Cost	140.83		103.13	
Allowance/(Reversal) for doubtful debts	(17.95)		186.04	
Allowance/(Reversal) for doubtful Advances	(3.31)		3.45	
Property, Plant & Equipment written off	7.71		-	
Sundry Credit Balances appropriated	(7.64)		(7.15)	
Loss/(Profit) on sale of Property, Plant & Equipment	3.83		(1.87)	
Share based payment expense	43.13		38.92	
		1,325.34		1,121.82
Operating Profit before Working Capital Changes		8,325.16		7,234.04
Adjustments for changes in working capital :				
(Increase)/Decrease in inventories	(3,672.15)		(2,341.67)	
(Increase)/Decrease in trade receivables	(2,358.72)		(1,654.02)	
(Increase)/Decrease in other financial assets	(23.73)		(14.08)	
(Increase)/Decrease in other assets	(1,317.96)		(260.11)	
Increase/(Decrease) in trade payables	2,260.63		1,642.00	
Increase/(Decrease) in other financial liabilities	110.55		5.60	
Increase/(Decrease) in other current liabilities	1,000.85		1,201.46	
Increase/(Decrease) in provisions	(11.67)		20.54	
Net Changes in Working Capital		(4,012.20)		(1,400.28)
Cash Generated from Operations		4,312.96		5,833.76
Direct Taxes paid (Net of Tax refund)		(1,311.25)		1,570.49
Net Cash Flow from Operating Activities		3,001.71		7,404.25
B Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment (including Capital advances)	(7,491.86)		(4,155.18)	
Proceeds from disposal of Property, Plant & Equipment	17.47		16.60	
Changes in other bank balances not considered as cash and cash equivalents	4,008.25		(2,355.87)	
Interest Received	127.74		359.92	
Net Cash Flow used in Investing Activities		(3,338.40)		(6,134.53)
C Cash Flow from Financing Activities				
Proceeds from Issue of Share Capital	22.73		75.72	
Proceeds from Long Term Borrowings (Net)	3,434.05		-	
Dividend paid	(781.00)		(679.64)	
Payments towards fractional entitlement	(0.10)		(0.11)	
Interest Paid	(179.72)		(103.13)	
Net Cash Flow generated from / (used in) Financing Activities		2,495.96		(707.16)
Net Increase in cash and cash equivalents		2,159.27		562.56
Cash and cash equivalents at the beginning of the period		949.51		386.95
Cash and Cash equivalent at the end of the period		3,108.78		949.51

Reconciliation of cash and cash equivalents

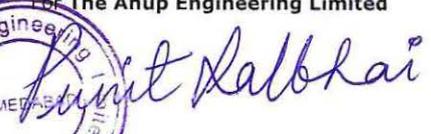
Particulars	As at	
	March 31, 2023	March 31, 2022
Cash and cash equivalents		
Cash on hand	0.55	0.36
Balance with Banks	3,108.23	949.15
Cash and cash equivalents	3,108.78	949.51

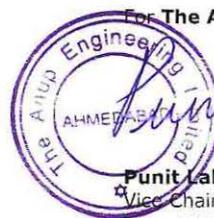
As per our report of even date
For **Sorab S. Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants



CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : May 17, 2023



For **The Anup Engineering Limited**

Punit Lalbhai
Vice Chairman and Director
DIN: 05125502
Place : Ahmedabad
Date : May 17, 2023



PRESS RELEASE

The Anup Engineering Limited's consolidated total revenue stood at INR 412.58 Crores up 41% for the year ended March 31, 2023

EBIDTA for the FY23 up by 18% at INR 82.70 Crores compared to FY22

Ahmedabad, May 17, 2023: The Anup Engineering Limited (ANUP), announced its audited financial results for the quarter and year ended on March 31, 2023.

- Revenue from operation of **Q4** at INR 144.2 Cr with EBIDTA of INR 30.2 Cr and PAT of INR 19.5 Cr
- Revenue from operation of **FY23** at INR 411.3 Crores up by 42.7% as compared to corresponding FY22
- EBITDA margin at 20.1% for **FY23**
- Order book stood at INR 530 Crores as on **31st March 2023**.

Financial Highlights

Particulars	FY22	FY23
Revenue from Operations	288.2	411.3
EBIDTA	70.0	82.7
PAT	62.1	51.4

Outlook

- Targeting a consistent planned performance QoQ in line with our growth aspiration
- Organization structure for Kheda Phase-1 completed and it is ready for production.
- Merger of subsidiary (Kheda Plant) initiated. This would support the execution of the existing order book.

About Anup:

The Anup Engineering Limited caters to wide range of process industries including Oil & Gas, Petrochemicals, LNG, Hydrogen, Fertilizers, Chemicals/ Pharmaceuticals, Power, Water, Paper & Pulp and Aerospace with its extensive product range of Heat Exchangers, Reactors, Pressure Vessels, Columns & Towers, Industrial Centrifuges & Formed Components.

For further information, please visit: www.anupengg.com or contact:

Chintan Kumar Patel
Company Secretary
The Anup Engineering Ltd.
chintankumar.patel@anupengg.com
Phone No. +91 79 40258900

Investor Presentation Q4 2022-23



SAFE HARBOUR STATEMENT



Certain statements contained in this document may be statements of future expectations and other forward looking statements that are based on management's current view and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. None of The Anup Engineering Limited or any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its content or otherwise arising in connection with this document. This document does not constitute an offer or invitation to purchase or subscribe for any shares and neither it nor any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

PRESENTATION FLOW



1. Introduction
2. Financials FY23
3. Outlook

PRESENTATION FLOW



- 1. Introduction**
2. Financials FY23
3. Outlook

OUR PRODUCT PORTFOLIO



Heat Exchangers

- Shell and Tube; Helical Baffle, Critical waste heat



Columns

- Packed Column, Tray Column



Reactors & Vessels

- High Thickness Pressure Vessels (up to 180mm)



Centrifuge (Anup Design)

- For starch and chemical industries.



Others

- Piping spools +

OUR GEOGRAPHICAL BASE

- India
- Middle East, South East Asia
- CIS Countries
- Americas (including USA)
- South Africa , Nigeria, Algeria



CUSTOMER BASE

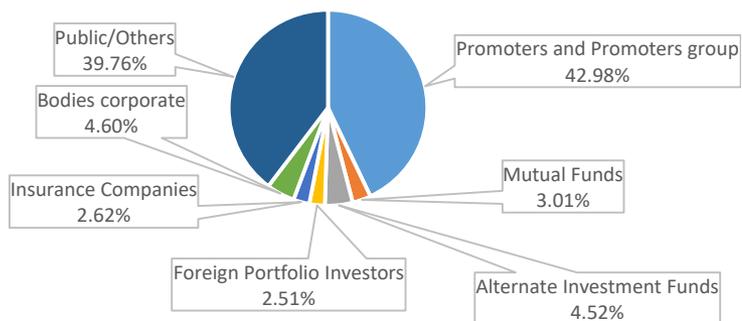


SHARE HOLDING PATTERN

Share Price ₹ - Performance at NSE



Shareholding % As on 31st March 2023



Market data at NSE	As on 31 st March 2023
No. of Shares Outstanding (Cr)	0.99
Face Value (₹)	10.00
Price (₹)	1007.70
52 week High / Low (₹)	High Price 1229.20 (24-02-23) Low Price 615.90 (14-06-22)
Market Capitalisation (₹ Cr)	991.29

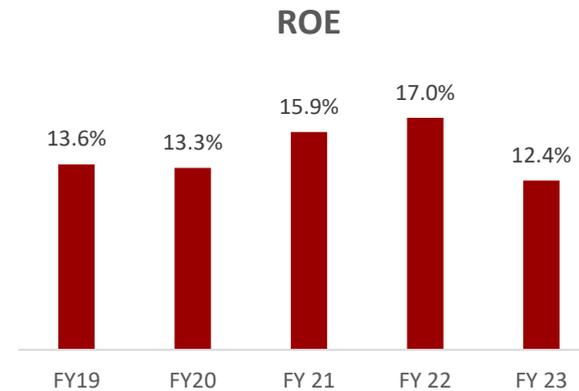
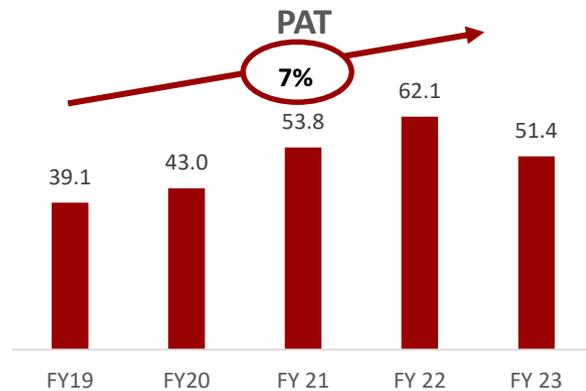
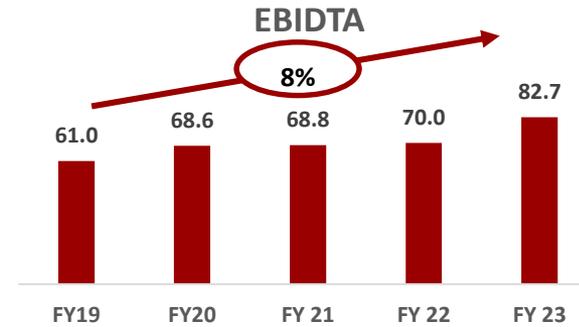
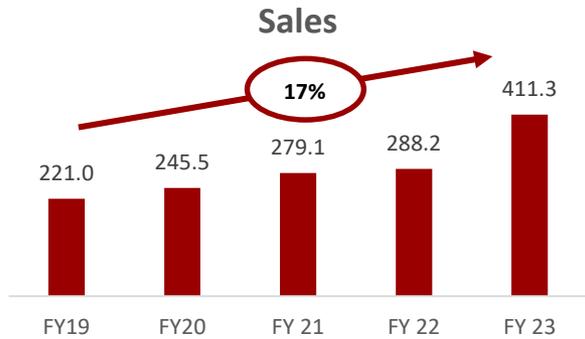
Key Institutional Investors as on 31 st March 2023	Holding
ABAKKUS EMERGING OPPORTUNITIES FUND-1	4.06%
HDFC TRUSTEE CO LTD A/C HDFC RETIREMENT SAVINGS FUND-EQUITY PLAN	3.01%
THE NEW INDIA ASSURANCE COMPANY LIMITED	2.62%
HABROK INDIA MASTER LP	1.72%

PRESENTATION FLOW



1. Introduction
- 2. Financials FY23**
3. Outlook

HISTORICAL TREND



* Excluding Trading Revenue & Profit in FY19

REVENUE BIFURCATION

Product Wise Bifurcation

Category	INR in Crs	%
Heat exchanger	305.8	74%
Vessels	44.5	11%
Towers & Reactors	30.6	7%
Others	26.7	7%
Centrifuge	3.6	1%
Total	411.3	

Geographical Bifurcation

Category	INR in Crs	%
Domestic	332.6	81%
Export/DE/SEZ	78.7	19%
Total	411.3	

KEY INDICATORS



INR in Crore

Particulars	Q4 FY22	Q4 FY23	Change	FY22	FY23	Change
REVENUE	100.0	144.2	44.2%	288.2	411.3	42.7%
EBIDTA	23.8	30.2	26.8%	70.0	82.7	18.2%
EBIDTA %	23.8%	20.9%		24.3%	20.1%	
PBT	22.7	26.8	17.9%	61.1	70.0	14.5%
PBT %	22.7%	18.6%		21.2%	17.0%	
PAT	32.4	19.5	-39.9%	62.1	51.4	-17.1%
PAT %	32.4%	13.5%		21.5%	12.5%	
PAT WITHOUT TAX REVERSAL*	16.78	19.45	15.9%	46.49	51.43	10.6%
PAT WITHOUT TAX REVERSAL %	16.8%	13.5%		16.1%	12.5%	

**In last Q4, Provision of tax was reversed by INR 15.57 Crore which led to higher PAT in last Q4 and Last FY*

PROFITABILITY



INR in Crore

Particulars	Q4 FY22		Q4 FY23		FY22		FY23	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue from Operations	100.0		144.2		288.2		411.3	
Raw Material Consumed	57.6	57.6%	75.6	52.5%	162.7	56.5%	233.2	56.7%
(Increase) / Decrease in Stock	-2.5	-2.5%	4.2	2.9%	-22.6	-7.8%	-11.4	-2.8%
Employees' Emoluments	4.7	4.7%	5.6	3.9%	20.4	7.1%	21.0	5.1%
Others Expenses	16.4	16.4%	28.6	19.8%	57.7	20.0%	85.8	20.9%
Operating Expense	76.2	76.2%	114.0	79.1%	218.3	75.7%	328.6	79.9%
EBIDTA	23.8	23.8%	30.2	20.9%	70.0	24.3%	82.7	20.1%
Other Income	2.4	2.4%	0.5	0.3%	3.8	1.3%	1.2	0.3%
Finance Cost	0.5	0.5%	0.3	0.2%	1.0	0.4%	1.4	0.3%
Cash Accruals	25.7	25.7%	30.3	21.0%	72.7	25.2%	82.5	20.1%
Depreciation	2.9	2.9%	3.5	2.4%	11.6	4.0%	12.5	3.0%
Profit Before Taxes	22.7	22.7%	26.8	18.6%	61.1	21.2%	70.0	17.0%
Tax Expense	-9.6	-9.6%	7.4	5.1%	-0.9	-0.3%	18.6	4.5%
Profit After Tax	32.4	32.4%	19.5	13.5%	62.1	21.5%	51.4	12.5%

In last Q4, Provision of tax was reversed by INR 15.57 Crore which led to higher PAT in last Q4 and Last FY

BALANCE SHEET REVIEW



INR in Crore

Particulars	Mar-22	Mar-23	Change	Remarks
Share Capital	9.9	9.9	0.0	
Other Equity	383.5	427.8	44.3	
Net Worth	393.4	437.7	44.3	
Non Current Liabilities	12.0	42.1	30.1	Term loan disbursement
Current Liabilities	119.9	163.1	43.2	Tax-5, Adv from customer – 10, Crs-23
Total Equity and liabilities	525.3	642.9	117.6	
Net Fix. Assets and CWIP	213.6	287.7	74.1	Kheda Expansion
Intangible Assets	20.2	16.7	-3.5	
Other Non-Current Asset	12.0	4.3	-7.7	Reduction in capital advance
Total Non Current Assets	245.8	308.7	62.9	
Current Assets	279.5	334.2	54.7	Increase in inventory and pre-paid exp.
Total Assets	525.3	642.9	117.6	

PRESENTATION FLOW



1. Introduction
2. Our Performance in FY23
3. Financials FY23
- 4. Outlook**

ORDER BOOK REVIEW

Equipment wise	INR in Crs	%
Heat Exchanger	343.3	65%
Vessels	89.5	17%
Tower & Reactor	90.3	17%
Centrifuge	3.9	1%
Others	3.0	1%
	530.0	100%

Market	INR in Crs	%
Domestic	373.6	70%
Export	156.4	30%
	530.0	100%

*As on 31st March 2023

OUR ESTABLISHED CAPACITY



ODHAV - GUJARAT



KHEDA - GUJARAT



Kheda Plant is ready with trial production and awaiting for final approvals for full scale production, which is expected to be received in month of May-23

- Strong Order book and Enquiry pipeline
- Targeting strong execution with focus on consistent performance and reducing the skewness of volume between the quarter.
- Kheda plant is ready to start production
- Merger of subsidiary (Kheda plant company) initiated. This would support the execution of the existing order book at Kheda plant

THANKS

The Anup Engineering Limited
Behind 66 KV Electric Sub station, Odhav Road,
Ahmedabad – 382415, Gujarat India
T: +91 79 4025 8900
Email: chintankumar.patel@anupengg.com
Website: www.anupengg.com