

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

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**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.



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**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

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



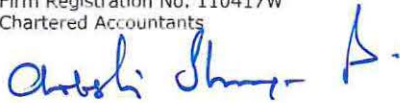
Place: Ahmedabad  
Date: May 17, 2023

**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
<b>1 Income</b>					
(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
<b>Total Income (a+b)</b>	<b>14,559.15</b>	<b>11,560.39</b>	<b>10,256.51</b>	<b>41,573.40</b>	<b>29,278.18</b>
<b>2 Expenses</b>					
(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
<b>Total Expenses (a+b+c+d+e+f)</b>	<b>11,788.30</b>	<b>9,534.46</b>	<b>7,960.26</b>	<b>34,253.55</b>	<b>23,086.16</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>2,770.85</b>	<b>2,025.93</b>	<b>2,296.25</b>	<b>7,319.85</b>	<b>6,192.02</b>
4 Exceptional items	-	-	-	-	-
<b>5 Profit Before Tax (3-4)</b>	<b>2,770.85</b>	<b>2,025.93</b>	<b>2,296.25</b>	<b>7,319.85</b>	<b>6,192.02</b>
<b>6 Tax Expense</b>					
(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)
<b>Total Tax Expense (a+b+c)</b>	<b>702.11</b>	<b>558.73</b>	<b>(961.46)</b>	<b>1,856.82</b>	<b>(93.22)</b>
<b>7 Profit after Tax (5-6)</b>	<b>2,068.74</b>	<b>1,467.20</b>	<b>3,257.71</b>	<b>5,463.03</b>	<b>6,285.24</b>
<b>8 Other Comprehensive Income/(Loss) (Net of Tax)</b>					
<b>Items that will not be classified to profit and loss</b>					
(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
<b>Total Other Comprehensive Income/ (Loss) (Net of Tax) (a+b)</b>	<b>11.85</b>	<b>(1.07)</b>	<b>(2.84)</b>	<b>8.62</b>	<b>(4.32)</b>
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>2,080.59</b>	<b>1,466.13</b>	<b>3,254.87</b>	<b>5,471.65</b>	<b>6,280.92</b>
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
<b>12 Earning Per Share in ₹ (Not Annualised)</b>					
- Basic	20.91	14.84	32.93	55.25	63.64
- Diluted	20.75	14.77	32.77	54.89	63.25
<b>(See accompanying notes to the Standalone Financial Results)</b>					

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

**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

<b>Annexure-I: Standalone Audited Statement of Assets and Liabilities</b>		
<b>Particulars</b>	<b>₹ in Lakhs</b>	
	<b>As at March 31, 2023 Audited</b>	<b>As at March 31, 2022 Audited</b>
<b>ASSETS</b>		
<b>I. Non-current Assets</b>		
(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
<b>Total Non-Current Assets</b>	<b>25,347.25</b>	<b>24,567.85</b>
<b>II. Current Assets</b>		
(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
<b>Total Current Assets</b>	<b>35,415.77</b>	<b>27,922.63</b>
<b>Total Assets</b>	<b>60,763.02</b>	<b>52,490.48</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	989.62	988.12
(b) Other Equity	43,202.41	38,456.89
<b>Total Equity</b>	<b>44,192.03</b>	<b>39,445.01</b>
<b>LIABILITIES</b>		
<b>I. Non-current Liabilities</b>		
(a) Deferred Tax Liabilities (Net)	1,209.78	1,165.06
(b) Provisions	-	33.43
<b>Total Non-Current Liabilities</b>	<b>1,209.78</b>	<b>1,198.49</b>
<b>II. Current Liabilities</b>		
(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
<b>Total Current Liabilities</b>	<b>15,361.21</b>	<b>11,846.98</b>
<b>Total Equity and Liabilities</b>	<b>60,763.02</b>	<b>52,490.48</b>

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

The Anup Engineering Limited  
CIN: L29306GJ2017PLC099085



For The Anup Engineering Limited



*Punit Lalbhai*

**Punit Lalbhai**  
Vice Chairman and Director  
DIN: 05125502

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Date: May 17, 2023  
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**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
<b>A Cash Flow from Operating activities</b>		
<b>Profit before taxation</b>	<b>7,319.85</b>	<b>6,192.02</b>
<b>Adjustments to reconcile profit after tax to net cash flows:</b>		
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
	<b>1,077.84</b>	<b>1,113.95</b>
<b>Operating Profit before Working Capital Changes</b>	<b>8,397.69</b>	<b>7,305.97</b>
<b>Adjustments for changes in working capital :</b>		
(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
	<b>(3,911.89)</b>	<b>(1,495.33)</b>
<b>Net Changes in Working Capital</b>		
<b>Cash Generated from Operations</b>	<b>4,485.80</b>	<b>5,810.64</b>
Direct Taxes paid (Net of Tax refund)	(1,309.96)	1,570.74
<b>Net Cash Flow from Operating Activities</b>	<b>3,175.84</b>	<b>7,381.38</b>
<b>B Cash Flow from Investing Activities</b>		
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
<b>Net Cash Flow used in Investing Activities</b>	<b>(116.78)</b>	<b>(6,114.64)</b>
<b>C Cash Flow from Financing Activities</b>		
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)
<b>Net Cash Flow used in Financing Activities</b>	<b>(897.70)</b>	<b>(707.16)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>2,161.36</b>	<b>559.58</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>946.45</b>	<b>386.87</b>
<b>Cash and Cash equivalent at the end of the period</b>	<b>3,107.81</b>	<b>946.45</b>
<b>Reconciliation of cash and cash equivalents</b>		
Particulars	As at	
	March 31, 2023	March 31, 2022
<b>Cash and cash equivalents</b>		
Cash on hand	0.55	0.36
Balance with Banks	3,107.26	946.09
<b>Cash and cash equivalents</b>	<b>3,107.81</b>	<b>946.45</b>

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

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**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.



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**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 *6GQHEQ775*



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
<b>1 Income</b>				
(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
<b>Total Income (a+b)</b>	<b>14,463.55</b>	<b>11,458.47</b>	<b>10,235.29</b>	<b>41,258.02</b>
<b>2 Expenses</b>				
(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
<b>Total Expenses (a+b+c+d+e+f)</b>	<b>11,781.16</b>	<b>9,545.65</b>	<b>7,961.05</b>	<b>34,258.20</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>2,682.39</b>	<b>1,912.82</b>	<b>2,274.24</b>	<b>6,999.82</b>
<b>4 Exceptional items</b>	-	-	-	-
<b>5 Profit Before Tax (3-4)</b>	<b>2,682.39</b>	<b>1,912.82</b>	<b>2,274.24</b>	<b>6,999.82</b>
<b>6 Tax Expense</b>				
(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
<b>Total Tax Expense (a+b+c)</b>	<b>735.87</b>	<b>524.97</b>	<b>(961.46)</b>	<b>1,856.82</b>
<b>7 Profit after Tax (5-6)</b>	<b>1,946.52</b>	<b>1,387.85</b>	<b>3,235.70</b>	<b>5,143.00</b>
<b>8 Other Comprehensive Income/(Loss) (Net of Tax)</b>				
<b>Items that will not be classified to profit and loss</b>				
(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)
<b>Total Other Comprehensive Income/ (Loss) (Net of Tax) (a+b)</b>	<b>11.85</b>	<b>(1.07)</b>	<b>(2.84)</b>	<b>8.62</b>
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>1,958.37</b>	<b>1,386.78</b>	<b>3,232.86</b>	<b>5,151.62</b>
<b>10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)</b>	<b>989.62</b>	<b>989.62</b>	<b>988.12</b>	<b>989.62</b>
<b>11 Other Equity</b>				<b>42,778.46</b>
<b>12 Earning Per Share in ₹ (Not Annualised)</b>				
- Basic	19.15	14.56	32.71	52.01
- Diluted	19.01	14.49	32.55	51.68
<b>(See accompanying notes to the Consolidated Financial Results)</b>				

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
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(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
<b>Total Non-Current Assets</b>	<b>30,873.08</b>	<b>24,579.17</b>
<b>II. Current assets</b>		
(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
<b>Total Current Assets</b>	<b>33,418.38</b>	<b>27,952.19</b>
<b>Total Assets</b>	<b>64,291.46</b>	<b>52,531.36</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	989.62	988.12
(b) Other Equity	42,778.46	38,352.97
<b>Total Equity</b>	<b>43,768.08</b>	<b>39,341.09</b>
<b>LIABILITIES</b>		
<b>I. Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,002.54	-
(b) Deferred Tax Liabilities (Net)	1,209.78	1,165.06
(c) Provisions	-	33.43
<b>Total Non-Current Liabilities</b>	<b>4,212.32</b>	<b>1,198.49</b>
<b>II. Current Liabilities</b>		
(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
<b>Total Current Liabilities</b>	<b>16,311.06</b>	<b>11,991.78</b>
<b>Total Equity and Liabilities</b>	<b>64,291.46</b>	<b>52,531.36</b>

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**  
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	
<b>A Cash Flow from Operating activities</b>				
<b>Profit before taxation</b>		<b>6,999.82</b>		<b>6,112.22</b>
<b>Adjustments to reconcile profit after tax to net cash flows:</b>				
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	
		<b>1,325.34</b>		<b>1,121.82</b>
<b>Operating Profit before Working Capital Changes</b>		<b>8,325.16</b>		<b>7,234.04</b>
<b>Adjustments for changes in working capital :</b>				
(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	
<b>Net Changes in Working Capital</b>		<b>(4,012.20)</b>		<b>(1,400.28)</b>
<b>Cash Generated from Operations</b>		<b>4,312.96</b>		<b>5,833.76</b>
Direct Taxes paid (Net of Tax refund)		(1,311.25)		1,570.49
<b>Net Cash Flow from Operating Activities</b>		<b>3,001.71</b>		<b>7,404.25</b>
<b>B Cash Flow from Investing Activities</b>				
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	
<b>Net Cash Flow used in Investing Activities</b>		<b>(3,338.40)</b>		<b>(6,134.53)</b>
<b>C Cash Flow from Financing Activities</b>				
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)	
<b>Net Cash Flow generated from / (used in) Financing Activities</b>		<b>2,495.96</b>		<b>(707.16)</b>
<b>Net Increase in cash and cash equivalents</b>		<b>2,159.27</b>		<b>562.56</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>949.51</b>		<b>386.95</b>
<b>Cash and Cash equivalent at the end of the period</b>		<b>3,108.78</b>		<b>949.51</b>

**Reconciliation of cash and cash equivalents**

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

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