INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ANUP HEAVY ENGINEERING LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Anup Heavy Engineering Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, 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 financial controls 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 system 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 management.

- Conclude on the appropriateness of management's 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) The provision of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.

iii. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

1 The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2 The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

3 Based on the audit procedures conducted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatements.

v. According to the information and explanations provided to us, the Company has not declared any dividend during the year.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable w.e.f. April 1, 2023, reporting under this clause is not applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

CA. Chokshi Shreyas B.
Partner
Membership No.100892
UDIN: 23100892BGQHHM5212

Ahmedabad
May 17, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Anup Heavy Engineering Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ANUP HEAVY ENGINEERING LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA. Chokshi Shreyas B.
Partner
Membership No.100892

Ahmedabad
May 17, 2023

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Anup Heavy Engineering Limited of even date)

i. The Company has no Property Plant and Equipment and Intangible Assets, consequently requirements of clause (i) of paragraph 3 of the order are not applicable:

ii. The Company has no inventories, consequently the requirements of clause (ii) of paragraph 3 of the order are not applicable.

iii. According to the information and explanations given to us, the Company has not granted secured / unsecured loans to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirements of clause (iii) of paragraph 3 of the order are not applicable.

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not advanced any loan or given any guarantee or provided any security or made any investment covered under section 185 and 186 of the Act.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

vi. To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act in respect of the Company's product. Consequently, requirement of clause (vi) of paragraph 3 of the order are not applicable.

vii. According to the information and explanations given to us, in respect of statutory dues:

a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including, Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

b) There are no disputed amounts outstanding as at March 31, 2023

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. In our opinion and according to the information and explanations given to us, in respect of the Borrowings:

a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company is not a declared willful defaulter by any bank or financial institution or other lender.

c) The Company has applied the term loans for the purpose for which the loans were obtained.

d) The Company has not utilized funds raised on short term basis for long term purposes during the year.

e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. In our opinion and according to the information and explanations given to us, the Company has not raised funds by way of initial public offer or further public offer (including debt instruments) or preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Consequently, the requirements of clause (x) of paragraph 3 of the order are not applicable.

xi. In respect of fraud by the Company or on the Company:

a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) There have been no whistle-blower complaints received during the year by the Company.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details have been disclosed as required by the applicable Indian Accounting Standard (Ind AS)-24 Related Party Disclosures.

xiv. To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not required to have an internal audit. Consequently, reporting requirements under Clause (xiv) of the paragraph of the order are not applicable.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and (b) of the Order are not applicable.

b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) and (d) of the Order are not applicable.

xvii. According to the information and explanations given to us, the Company has not incurred cash losses of Rs. 4.64 lakhs in current and Rs. 10.42 lakhs in the immediately preceding financial year.

xviii. According to the information and explanations given to us, there has been no resignation of the statutory auditors during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In respect of the Company's Corporate Social Responsibility (CSR):, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

CA. Chokshi Shreyas B.
Partner
Membership No.100892

Ahmedabad
May 17, 2023

Anup Heavy Engineering Limited
CIN: U29100GJ2019PLC111583

Balance Sheet as at March 31, 2023

(Rs. in Lakhs)

	Particulars	Notes	As at March 31, 2023	As at March 31, 2022
	ASSETS			
I.	**Non-Current Assets**			
	(a) Capital work-in-progress	5	9,107.50	1,914.64
	(b) Right of use asset	22	338.64	388.74
	(c) Other financial assets	6	0.30	0.30
	(d) Other non-current assets	8	104.00	222.84
	Total Non-Current Assets		**9,550.44**	**2,526.52**
II.	**Current Assets**			
	(a) Financial assets			
	(i) Cash and cash equivalents	7	0.97	3.06
	(b) Other current assets	8	516.26	25.13
	(c) Current tax assets (net)	9	1.54	0.25
	Total Current Assets		**518.77**	**28.44**
	Total Assets		**10,069.21**	**2,554.96**
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	10	3.02	3.02
	(b) Other equity	11	1,991.16	1,995.80
	Total Equity		**1,994.18**	**1,998.82**
	Liabilities			
I.	**Non-Current Liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	12(a)	4,247.76	-
	(ii) Lease liabilities	22	343.57	378.79
	Total Non-Current Liabilities		**4,591.33**	**378.79**
II.	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	12(a)	2,931.51	-
	(ii) Lease liabilities	22	32.31	32.31
	(iii) Trade payables	12(b)		
	-Total outstanding dues of micro enterprises and small enterprises		-	-
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		487.68	142.30
	(b) Other current liabilities	13	32.20	2.74
	Total Current Liabilities		**3,483.70**	**177.35**
	Total Equity and Liabilities		**10,069.21**	**2,554.96**

See accompanying notes forming part of financial statements

In terms of our report attached
For **Sorab S Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants

For **Anup Heavy Engineering Limited**

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

Pritesh Modi
DIN: 08587489
Director
Place: Ahmedabad
Date: May 17, 2023

Chintankumar Patel
DIN: 03273572
Director

Anup Heavy Engineering Limited

CIN: U29100GJ2019PLC111583

Statement of Profit and Loss for the year ended March 31, 2023

(Rs. in Lakhs)

	Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
I.	**Income**			
	(a) Revenue from operations		-	-
	Total Revenue		**-**	**-**
II.	**Expenses**			
	(a) Finance Costs	14	1.50	7.87
	(b) Other expenses	15	3.14	2.55
	Total Expenses		**4.64**	**10.42**
III.	**Loss Before Exceptional Items and Tax (I-II)**		**(4.64)**	**(10.42)**
IV.	Exceptional items		-	-
V.	**Loss Before Tax (III-IV)**		**(4.64)**	**(10.42)**
VI.	**Tax Expense**			
	(a) Current tax			
	(b) Deferred tax		-	-
	Total tax Expense		**-**	**-**
VII.	**Loss for the year (V-VI)**		**(4.64)**	**(10.42)**
VIII.	**Other Comprehensive Income/(Loss)**		-	-
IX.	**Total Comprehensive Income/(Loss) for the year, Net of Tax (VII+VIII)**		**(4.64)**	**(10.42)**
X.	**Earnings per equity share (Nominal value per share Rs.10/-)**	**21**		
	- Basic and Diluted		**(15.39)**	**(69.61)**
See accompanying notes forming part of financial statements		3		

In terms of our report attached
For **Sorab S Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants

For **Anup Heavy Engineering Limited**

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

Pritesh Modi
DIN: 08587489
Director
Place: Ahmedabad
Date: May 17, 2023

Chintankumar Patel
DIN: 03273572
Director

Anup Heavy Engineering Limited
CIN: U29100GJ2019PLC111583
Statement of cash flows for the period ended March 31, 2023

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
A Cash Flow from Operating Activities				
Loss Before Taxation		**(4.64)**		**(10.42)**
Adjustments to reconcile loss before tax to net cash flows:				
Finance Cost		**1.50**		**-**
Operating Profit/(Loss) before Working Capital Changes		**(3.14)**		**(10.42)**
Adjustments for changes in working capital :				
(Increase)/Decrease in Other current assets	(491.13)		(21.89)	
Increase/(Decrease) in Other current liabilities	29.46		1.44	
Increase/(Decrease) in trade payables	345.38		116.87	
Net Changes in Working Capital		**(116.29)**		**96.42**
Cash Generated from Operations		**(119.43)**		**86.00**
Direct Taxes paid (Net of Tax refund)		(1.29)		(0.25)
Net Cash Flow from Operating Activities		**(120.72)**		**85.75**
B Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment (including Capital advances)	(6,743.76)		(2,028.40)	
Net Cash Flow (used in) Investing Activities		**(6,743.76)**		**(2,028.40)**
C Cash Flow from Financing Activities				
Proceeds from Issue of Share Capital	-		2,015.01	
Proceeds from Long Term Borrowings (Net)	7,179.27		-	
Finance Cost	(247.50)		-	
Repayment towards Lease Liabilities	(69.38)		(69.38)	
Net Cash Flow used in Financing Activities		**6,862.39**		**1,945.63**
Net Increase/(Decrease) in cash and cash equivalents		**(2.09)**		**2.98**
Cash and Cash equivalent at the beginning of the year		**3.06**		**0.08**
Cash and Cash equivalent at the end of the year		**0.97**		**3.06**

Reconciliation of cash and cash equivalents

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash and cash equivalents :		
Balances with Banks	0.97	3.06
Cash and cash equivalents as per Balance Sheet (Refer Note 7)	**0.97**	**3.06**

Disclosure under para 44A as set out in Ind As 7 on cash flow statements under companies (Indian Accounting Standards) Rules, 2015 (as amended)

(Rs. in Lakhs)

Particulars of liabilities arising from financing activity	Note No.	As at March 31, 2022	Cash Flows	Other changes	As at March 31, 2023
Long term borrowings	12(a)	-	7,179.27	-	7,179.27
Lease liabilities	22	411.10	(69.38)	34.16	375.88
Total		**411.10**	**7,109.89**	**34.16**	**7,555.15**

(Rs. in Lakhs)

Particulars of liabilities arising from financing activity	Note No.	As at March 31, 2021	Cash Flows	Other changes	As at March 31, 2022
Lease liabilities	22	443.41	(69.38)	37.07	411.10
Total		**443.41**	**(69.38)**	**37.07**	**411.10**

Notes:
1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

In terms of our report attached
For **Sorab S Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants

For Anup Heavy Engineering Limited

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

Pritesh Modi
DIN: 08587489
Director
Place: Ahmedabad
Date: May 17, 2023

Chintankumar Patel
DIN: 03273572
Director

Anup Heavy Engineering Limited

CIN: U29100GJ2019PLC111583

Statement of changes in equity for the period ended March 31, 2023

A. Equity share capital **(Rs. in Lakhs)**

Particulars	Balance at the beginning of the reporting year	Changes in Equity Share Capital during the year	Balance at the end of the reporting year (Note 10)
For the year ended March 31, 2022	1.00	2.02	3.02
For the year ended March 31, 2023	3.02	-	3.02

B. Other equity

Particulars	Reserves and Surplus		Total (Note 11)
	Securities Premium Account	Retained Earnings	
Balance as at April 1, 2021	**-**	**(6.77)**	**(6.77)**
Profit/(Loss) for the year	-	(10.42)	(10.42)
Add: Received during the year	2,012.99	-	2,012.99
Other comprehensive income for the year	-	-	-
Total Comprehensive Income for the year	**2,012.99**	**(17.19)**	**1,995.80**
Balance as at March 31, 2022	**2,012.99**	**(17.19)**	**1,995.80**
Balance as at April 1, 2022	**2,012.99**	**(17.19)**	**1,995.80**
Profit/(Loss) for the year	-	(4.64)	(4.64)
Add: Received during the year	-	-	-
Other comprehensive income for the year	-	-	-
Total Comprehensive Income for the year	**2,012.99**	**(21.83)**	**1,991.16**
Balance as at March 31, 2023	**2,012.99**	**(21.83)**	**1,991.16**

See accompanying notes forming part of financial statements

In terms of our report attached
For **Sorab S Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants

For Anup Heavy Engineering Limited

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

Pritesh Modi
DIN: 08587489
Director
Place: Ahmedabad
Date: May 17, 2023

Chintankumar Patel
DIN: 03273572
Director

1. Corporate Information

Anup Heavy Engineering Limited("the Company") is the company incorporated on December 20, 2020 engaged in manufacturing and fabrication of process equipment required for Chemicals, Petrochemicals, Pharmaceuticals, Fertilizers, Drugs and other allied industries,

The financial statements have been considered and approved by the Board of Directors at their meeting held on May 17, 2023.

2. Statement of Compliance and Basis of Preparation:

The standalone financial statements have been prepared on a historical cost convention on the accrual basis except for the certain financial assets and liabilities measured at fair value, the provisions of the Companies Act, 2013 to the extent notified ("the Act").

Accounting policies were consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standards require a change in the accounting policy hitherto in use.

These financial statements comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2023 have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Rounding of amounts

The financial statements are presented in Indian Rupee ("INR") and all values are rounded to the nearest Lakhs as per the requirement of Schedule III, except when otherwise indicated.

3. Summary of Significant Accounting Policies

3.1. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle
Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

3.2. Use of estimates and judgements
The estimates and judgements used in the preparation of the standalone financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

3.3. Financial instruments – initial recognition and subsequent measurement
Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments. For recognition and measurement of financial assets and financial liabilities, refer policy as mentioned below:

Initial recognition of financial assets and financial liabilities:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement of financial assets:
For purposes of subsequent measurement, financial assets are classified in four categories:
(a) Financial assets at amortised cost
(b) Financial assets at fair value through other comprehensive income (FVTOCI)
(c) Financial assets at fair value through profit or loss (FVTPL)
(d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

(a) Financial assets at amortised cost:
A financial asset is measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

(b) Financial assets at fair value through other comprehensive income
A financial asset is measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

(c) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable of financial assets at fair value through profit or loss are immediately recognised profit or loss.

The Company may elect to designate a financial asset, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Impairment of financial assets

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses (ECL) are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECL are measured at an amount equal to the 12 months ECL, unless there has been significant increase in credit risk from initial recognition in which case these are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in Statement of Profit and Loss.

Derecognition of financial assets

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

Concomitantly, if the asset is one that is measured at:
(a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
(b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

Reclassification

When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

Financial liabilities and equity instruments

Classification as debt or equity
Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities
All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit or Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition of financial liabilities
The Company derecognises financial liabilities when, and only when, the Company’s obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting Financial Instruments
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.4. Property, Plant & Equipment
Capital work-in-progress comprises cost of property, plant & equipment that are not yet installed and ready for their intended use at the balance sheet date.

Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

3.5. Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.6. Borrowing cost

Borrowing cost includes interest expense as per Effective Interest Rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the company during the year. Capitalisation of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

All other borrowing costs are expensed in the period in which they occur.

3.7. Cash and cash equivalent

Cash and cash equivalent in the balance sheet includes cash on hand, at banks and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the cash flows statement, cash and cash equivalents includes cash, short-term deposits, as defined above, other short-term and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value adjusted for outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Bank Overdrafts are shown within Borrowings in current liabilities in the balance sheet.

3.8. Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Company reviews such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

3.9. Earnings per share (EPS)

Basic EPS is computed by dividing the net profit / loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is computed by dividing the net profit / loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year adjusted for the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.10. Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When the Company expects some or all of a provision to be reimbursed from third parties, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised but disclosed in the standalone financial statements when an inflow of economic benefits is probable.

4. Critical accounting estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.1. Estimates and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

(b) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

The Company has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the standalone financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Anup Heavy Engineering Limited
CIN: U29100GJ2019PLC111583
Notes to Financial Statements

(Rs. in Lakhs)

Note 5 : Property, Plant and Equipment

Particulars	Capital Work in Progress
Gross Carrying Amount	
As at April 1, 2021	21.91
Additions	1,892.73
Deductions	-
As at April 1, 2022	**1,914.64**
Additions	7,192.86
Deductions	-
As at March 31, 2023	**9,107.50**
Net Carrying Amount	
As at March 31, 2023	**9,107.50**
As at March 31, 2022	1,914.64

Notes:

1. The amount of borrowing costs added to cost of capital work-in-progress during the year ended March 31, 2023 is Rs. 246.00 Lakhs (March 31, 2022 is Rs. Nil).The rate used to determine the amount of borrowing costs eligible for capitalisation is 8% , which is the effective interest rate of the specific borrowings taken for above mentioned Project.

2. Capital work-in-progress ageing schedule:
As at March 31, 2023

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,192.86	1,892.73	21.91	-	9,107.50
Projects temporarily suspended	-	-	-	-	-
Total	**7,192.86**	**1,892.73**	**21.91**	**-**	**9,107.50**

As at March 31, 2022

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,892.73	21.91	-	-	1,914.64
Projects temporarily suspended	-	-	-	-	-
Total	**1,892.73**	**22**	**-**	**-**	**1,914.64**

Note 6 : Other Financial Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good unless otherwise stated		
Non-current		
Security deposits	0.30	0.30
Total	**0.30**	**0.30**

Note 7 : Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Banks		
In Current accounts	0.97	3.06
Total	**0.97**	**3.06**

Note 8 : Other Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Capital advances	104.00	222.84
	104.00	**222.84**
Current		
Balance with Government Authorities (Refer Note below (i))	516.26	25.13
	516.26	**25.13**
Total	**620.26**	**247.97**

(i) Balance with Government Authorities consists of input credit availed.

Note 9 : Current Tax Assets (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Current tax assets (net)	1.54	0.25
Total	**1.54**	**0.25**

Anup Heavy Engineering Limited
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Notes to Financial Statements

Note 10 : Equity Share Capital:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
Authorised share capital				
Equity shares of Rs.10 each (March 31, 2022 : Rs. 10)	1,00,000	10.00	1,00,000	10.00
Issued, subscribed and paid-up share capital				
Equity shares of Rs.10 each (March 31, 2022 : Rs. 10)	30,150	3.02	30,150	3.02
Total	**30,150**	**3.02**	**30,150**	**3.02**

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
Outstanding at the beginning of the year	**30,150**	**3.02**	10,000	1.00
Add: Issued during the year	-	-	20,150	2.02
Outstanding at the end of the year	**30,150.00**	**3.02**	**30,150**	**3.02**

(ii) Rights, Preferences and Restrictions attached to equity shares:

The Company has one class of shares having par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Shares Held by Holding Company

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of shareholding	No. of shares	% of shareholding
The Anup Engineering Limited	30,150	100%	30,150	100%

(iv) Number of Shares held by each shareholder holding more than 5% Shares in the Company

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of shareholding	No. of shares	% of shareholding
The Anup Engineering Limited	30,150	100%	30,150	100%

(v) Shareholding of Promoters

Promoter Name	As at March 31, 2023		
	No. Shares	% of total shares	% change during the year
Promoters			
The Anup Engineering Limited	30,150	100.00	0%

Promoter Name	As at March 31, 2022		
	No. Shares	% of total shares	% change during the year
Promoters			
The Anup Engineering Limited	30,150	301.50	202%

(vi) In the period of five years immediately preceding March 31, 2023:

i) The Company has not allotted any equity shares as fully paid up without payment being received in cash.
ii) The Company has not allotted any equity shares by way of bonus issue.
iii) The Company has not bought back any equity shares.

(vii) Objective, policy and procedure of capital management, refer Note 25

Anup Heavy Engineering Limited
CIN: U29100GJ2019PLC111583
Notes to Financial Statements

Note 11 : Other Equity (Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Securities premium account		
Balance as per last financial statements	**2,012.99**	**-**
Add: Received during the year	-	2,012.99
Balance at the end of the year	**2,012.99**	**2,012.99**
(b) Retained earnings		
Balance as per last financial statements	**(17.19)**	**(6.77)**
Add: Loss for the year	(4.64)	(10.42)
Balance at the end of the year	**(21.83)**	**(17.19)**
Total	**1,991.16**	**1,995.80**

Note 12 : Financial Liabilities

12 (a) Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Long-term borrowings		
Term loan (at amortised cost)		
Secured (Refer note (a) below)		
- From Bank	3,002.54	-
Unsecured		
- From Related Party (Refer note 20)	1,245.22	-
	4,247.76	**-**
Short-term		
Current maturity of long term borrowings		
Term loan (at amortised cost)		
Secured (Refer note (a) below)		
- From Bank	431.51	-
Unsecured		
- From Related Party (Refer note 20)	2,500.00	-
	2,931.51	**-**
Total	**7,179.27**	**-**

Notes:
(a) Secured Borrowings
Nature of security:
Term loan of Rs. 3434.05 Lakhs

-Secured by exclusive charge on movable fixed assets (excluding current assets) present and future of the Company located at Kheda, Negative lien on land and building during the tenor of facility at Kheda and additionally secured by unconditional corporate guarantee of holding company.

-All necessary charges are registered with ROC within the statutory period.

Rates of Interest and Terms of Repayment

Particulars	Rs. In Lakhs	Range of Interest	Terms of Repayment from Balance Sheet Date
Term loan			
- Secured Rupee Loan	3,434.05	8.50%	Repayable in quarterly 16 equal instalments starting after completion of 6 months moratorium period.

(b) Unsecured Borrowings
Rates of Interest and Terms of Repayment

Particulars	Rs. In Lakhs	Range of Interest	Terms of Repayment from Balance Sheet Date
Term loan			
- Loan from Related Party	3,745.22	8.00%	Rs. 2500 Lakhs payable on March 31, 2024 and balance on March 31, 2025

12 (b) Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues of creditors other than micro enterprises and small enter	487.68	142.30
Total	**487.68**	**142.30**

Note
(i) The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding:

(a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;
(b) Interest paid during the year;
(c) Amount of payment made to the supplier beyond the appointed day during accounting year;
(d) Interest due and payable for the period of delay in making payment;
(e) Interest accrued and unpaid at the end of the accounting year; and
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise; have not been given.

(ii) Trade Payables ageing schedule:
As at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	121.28	350	16.22	-	-	487.68
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
Total	**121.28**	**350**	**16.22**	**-**	**-**	**487.68**

As at March 31, 2022

Particulars	Not due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	142.30	-	-	-	-	142.30
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
Total	**142.30**	**-**	**-**	**-**	**-**	**142.30**

Note 13 : Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues (Tax deducted at source)	32.20	2.74
Total	**32.20**	**2.74**

Note 14 : Finance Costs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense on Financial Liabilities measured at amortised cost		
- Others	-	7.87
Other borrowing cost	1.50	-
Total	**1.50**	**7.87**

Note 15 : Other Expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Power and fuel	-	0.59
Legal and Professional charges	0.59	1.10
Bank charges	1.09	0.05
Filing and Registration Fees	-	0.76
Auditor's remuneration		
For statutory audit	0.30	-
For Other Services	0.80	-
Miscellaneous expenses	0.36	0.05
Total	**3.14**	**2.55**

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Note 16 : Contingent liabilities : Rs. Nil (Previous year Rs. Nil)

Note 17 : Capital commitment and other commitments :

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Capital commitments	1,801.71	2,661.46
(b) Other commitments	-	-

Note 18 : Foreign Exchange Derivatives and Exposures not hedged : Rs. Nil (Previous year Rs. Nil)

Note 19 : Segment Reporting:
The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the company.

Operating Segments:
The Company's business activity falls within a single operating business segment of Engineering products.

Note 20 : Disclosure of Related Party Transactions in accordance with Ind AS 24 - Related Party Disclosures

(a) Name of Related Parties and Nature of Relationship :

(I)	**Holding Company**	
1	Anup Engineering Limited	
(II)	**Key Management Personnel**	
1	Mr. Chintankumar Patel	Director
2	Mr. Pritesh Modi (w.e.f. 08.10.2022)	Director
3	Mr. Rishi Roop Kapoor (Upto 08.10.2022)	Director

(b) Disclosure in respect of Related Party Transactions :

Sr. No.	Particulars	Holding Company	
		As at March 31, 2023	As at March 31, 2022
1	**Transactions during the year**		
	Reimbursement of expenses	41.80	7.09
	Interest Expense	246.00	7.87
	Loan taken	5,242.43	2,015.00
	Loan repaid	1,497.21	0.02
	Lease Expense	69.38	69.38
	Guarantee taken	5,000.00	
2	**Balances at year end**		
	Loan	3,745.22	-
	Guarantee taken	3,434.05	-
	Trade Payables	41.80	-

Note 21 : Earning per share:

Particulars		As at March 31, 2023	As at March 31, 2022
Loss attributable to equity holders	Rs. In Lakhs	(4.64)	(10.42)
Weighted average number of equity shares for basic and diluted EPS (a)	No.	30,150	14,968
Nominal value of equity shares	Rs.	10	10
Basic and Diluted Earning per Share	Rs.	(15.39)	(69.61)

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Rs. In Lakhs

Note 22 : Leases

A. The Company has taken Land on lease period of 9 years with option of renewal.
Disclosures as per Ind AS 116 - Leases are as follows:

B. Changes in the carrying value of right of use assets (Land)

Particulars	**Year Ended March 31, 2023**	**Year Ended March 31, 2022**
Balance at the beginning of the year	388.74	438.84
Additions	-	-
Deletions	-	-
Depreciation	(50.10)	(50.10)
Balance at the end of the year	**338.64**	**388.74**

C. Movement in lease liabilities

Particulars	**Year Ended March 31, 2023**	**Year Ended March 31, 2022**
Balance at the beginning of the year	411.10	443.41
Additions	-	-
Deletions	-	-
Finance cost accrued during the year	34.16	37.07
Payment of lease labilities	(69.38)	(69.38)
Balance at the end of the year	**375.88**	**411.10**

D. Current and Non-current Liabilities

Particulars	**Year Ended March 31, 2023**	**Year Ended March 31, 2022**
Non Current Liabilities	343.57	378.79
Current Liabilities	32.31	32.31
Balance at the end of the year	**375.88**	**411.10**

E. Contractual maturities of lease liabilities

Particulars	**Year Ended March 31, 2023**	**Year Ended March 31, 2022**
Less than one year	69.38	69.38
One to five years	346.91	366.21
More than five years	52.04	133.87
Total	**468.33**	**569.46**

F. The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

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(Rs. in Lakhs)

Note 23: Financial Instruments by category

(i) Financial assets by category

Particulars	As at March 31, 2023				As at March 31, 2022			
	Cost	Fair value through Profit and Loss (FVTPL)	Amortised cost	Total	Cost	Fair value through Profit and Loss (FVTPL)	Amortised cost	Total
Cash and cash equivalents	-	-	0.97	**0.97**	-	-	3.06	**3.06**
Security Deposits			0.30	**0.30**	-	-	0.30	**0.30**
Total Financial assets	**-**	**-**	**1.27**	**1.27**	**-**	**-**	**3.36**	**3.36**

(ii) Financial liabilities by category

Particulars		As at March 31, 2023		As at March 31, 2022	
		Amortised cost	Total	Amortised cost	Total
Lease Liabilities		375.88	**375.88**	411.10	**411.10**
Trade payable		487.68	**487.68**	142.30	**142.30**
Borrowings		7,179.27	**7,179.27**	-	**-**
Total Financial liabilities		**8,042.83**	**8,042.83**	**553.40**	**553.40**

Note 24 : Financial instruments risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's risk management is carried out by a Treasury department under policies approved by the Board of directors. The Company's treasury identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides written principles for overall risk.

(a) Market risk
Market risk refers to the possibility that changes in the market rates may have impact on the Company's profits or the value of its holding of financial instruments. The Company is exposed to market risks on account of foreign exchange rates, interest rates, underlying equity prices, liquidity and other market changes.
Future specific market movements cannot be normally predicted with reasonable accuracy.

(b) Credit risk
Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk materially consists of trade receivables, investments and derivative financial instruments.

(c) Liquidity risk
Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company maintains adequate liquid assets in the form of cash & cash equivalents to ensure necessary liquidity.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	< 1 year	>1 year but < 5 years	more than 5 years	Total
Year ended March 31, 2023				
Trade payables	487.68	**-**	**-**	487.68
Year ended March 31, 2022				
Trade payables	142.30	**-**	**-**	142.30

Note 25 : Capital management
For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements to optimise return to our shareholders through continuing growth. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance). The Company is not subject to any externally imposed capital requirements.

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Interest bearing loans and borrowings (Note 12(a))	7,179.27	-
(b) Less: cash and bank balance (Note 7)	0.97	3.06
(c) Net Debt (a) - (b)	**7,178.30**	**(3.06)**
(d) Equity share capital (Note 10)	3.02	3.02
(e) Other equity (Note 11)	1,991.16	1,995.80
(f) Total Capital (d) + (e)	**1,994.18**	**1,998.82**
(g) Total Capital and Net Debt (c) + (f)	**9,172.48**	**1,995.76**
(h) Gearing Ratio (c)/(g)	**78.26%**	**-0.15%**

Note 26 : Recent Pronouncements
The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2023 on March 31, 2023. The amendments have been made in the following standards:

Ind AS 1
Presentation of Financial Statements is amended to replace the term "significant accounting policies" with "material accounting policy information" and providing guidance relating to immaterial transactions, disclosure of entity specific transactions and more.

Ind AS 8

Accounting Policies, Changes in Accounting Estimates and Errors to include the definition of accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty."

Ind AS 12
Income Taxes relating to initial recognition exemption of deferred tax related to assets and liabilities arising from a single transaction.

Other Amendments
Ind AS 102 – Share based Payments, Ind AS 103 – Business Combinations, Ind AS 109 – Financial Instruments, Ind AS 115 – Revenue from Contracts with Customers which are mainly editorial in nature in order to provide better clarification of the respective Ind AS's.

Note 27 : Other Notes

a. During the year ended March 31, 2023 and March 31, 2022, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Further, during the year ended March 31, 2023 and March 31, 2022, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

b. The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2023 (Previous year: Nil).

c. No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2023 (Previous year: Nil).

d. The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2023 (Previous year: Nil).

e. The Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) during the year ended March 31, 2023 (Previous year: Nil).

f. The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2023 (Previous year: Nil).

g. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 28 : Business Combination
In the Board meeting held on December 29, 2022, the Board of Directors of the Company has approved Scheme of Amalgamation of the Company with its holding company (The Anup 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 statements.

Anup Heavy Engineering Limited

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Notes to Financial Statements

Note 29 : Ratio Analysis

Sr.	Type of Ratio	Numerator	Denominator	2022-23	2021-22	Variance (in %)	Remarks for variance
1	Current Ratio (In times)	Current Assets	Current Liabilities	0.15	0.16	(7.14%)	Due to borrowing from bank and parent company
2	Debt-Equity Ratio (In times)	Total Debt	Total Equity	3.60	-	100%	Due to borrowing from bank
3	Debt Service Coverage Ratio (In times)	Earnings before Interest, Tax, Depreciation and amortisation	Debt Service	(0.003)	(0.150)	(98.30%)	Reduction in interest cost
4	Return on Equity Ratio (%)	Net Profit after Tax	Total Equity	(0.23%)	(0.52%)	(55.37%)	Decrease in net loss
5	Inventory turnover Ratio (In times)	Revenue from Operations	Average Inventories	NA	NA	NA	NA
6	Trade Receivables turnover Ratio (In times)	Revenue from Operations	Average Trade Receivables	NA	NA	NA	NA
7	Trade Payables turnover Ratio (In times)	Purchase of Goods	Average Trade Payables	NA	NA	NA	NA
8	Net capital turnover Ratio (In times)	Revenue from Operations	Working Capital	NA	NA	NA	NA
9	Net profit Ratio (%)	Net Profit after Tax	Total Revenue	NA	NA	NA	NA
10	Return on Capital employed (%)	Profit before Interest, Exceptional Items and Tax	Total Capital Employed	(0.05%)	(0.43%)	(88.76%)	Company has not iniated operations

Note 30 : Events occuring after the reporting period

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequentevents and transactions in the financial statements. As of May 17, 2023, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

Note 31 : Regrouped, Recast, Reclassified

Material regroupings: Appropriate adjustments have been made in the statements of assets and liabilities, statement of profit and loss and cash flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financials of the Company as at March 31, 2023.

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 **Anup Heavy Engineering Limited**

Pritesh Modi
DIN: 08587489
Director
Place: Ahmedabad
Date: May 17, 2023

Chintankumar Patel
DIN: 03273572
Director