

4th May 2024

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

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

Dear Sir/Madam,

Sub. : Audited Financial Results of the Company for the quarter and year ended on 31st March 2024 and Outcome of the Board Meeting held on 4th May 2024

Ref.: Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

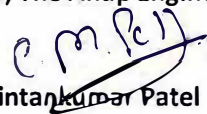
This is to inform that the Board of Directors of the Company at their meeting held today, i.e., on 4th May 2024 which commenced at 10.30 A.M. and concluded at 11:50 A.M., *inter alia*, considered and:

- 1 Approved the Audited Financial Results of the Company for the quarter and financial year ended 31st March 2024. A copy of the said Financial Results along with the Audit Report of the Statutory Auditors thereon is enclosed herewith. We hereby confirm that the Statutory Auditors of the Company, M/s. Sorab S. Engineers & Co., Chartered Accountant (Firm Registration No. 110417W) have issued the Audit Report with "**Unmodified Opinion**" on the aforesaid Audited Financial Results;
- 2 Recommended final dividend of ₹ 15/- per equity share and one-time special dividend of ₹ 5/- per equity share, totaling to a dividend of ₹ 20/- per equity share of face value of ₹ 10/- each, for the financial year ended March 31, 2024 subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company which shall be paid/dispatched to the shareholders within 30 days of declaration. We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended 31st March, 2024;

This information is also being uploaded on the website of the Company i.e. <https://www.anupengg.com/quarterly-report/>.

You are requested to take the above information on record.

Thanking you,
For, The Anup Engineering Limited


Chintankumar Patel
Company Secretary
Membership No. A29326
Encl.: As above



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

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BESIDES OLD RBI,
ASHRAM ROAD,
AHMEDABAD-380 009

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF THE ANUP ENGINEERING LIMITED

Report on the audit of the Financial Results

Opinion

1. We have audited the accompanying annual financial results of The Anup Engineering Limited ("the Company") for the year ended March 31, 2024 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date ("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") which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024 and the statement of assets and liabilities and the 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 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 Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of 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 statement of assets and liabilities and the 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 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 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 Financial Results

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



SORAB S. ENGINEER & CO. (Regd.)

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
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 financial results include the results for the quarter ended March 31, 2024, 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 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 financial statement of the Company for the year ended March 31, 2024, on which we issued an unmodified audit opinion vide our report dated May 04, 2024.

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

Chokshi Shreyas B.
CA. Chokshi Shreyas B.
Partner

Membership No. 100892
UDIN: 24100892BJZWVLS953



Ahmedabad
May 04, 2024

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

₹ in Lakhs except per share data

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Refer Note 9	Unaudited	Refer Note 9	Audited	Audited
1 Income					
(a) Revenue from operations	15,692.23	12,840.14	14,417.41	55,038.45	41,133.81
(b) Other Income	441.20	259.93	46.14	906.37	124.21
Total Income	16,133.43	13,100.07	14,463.55	55,944.82	41,258.02
2 Expenses					
(a) Cost of materials consumed	7,968.46	7,371.58	7,562.85	27,166.47	23,320.80
(b) Changes in inventories of finished goods and work-in-progress	(130.39)	(639.82)	420.80	1,331.56	(1,137.68)
(c) Employee benefits expense	920.75	651.96	543.37	3,096.11	2,045.69
(d) Finance costs	87.02	109.75	30.53	217.44	140.83
(e) Depreciation and amortisation expense	530.65	512.86	351.43	1,746.40	1,254.05
(f) Other expenses	3,199.22	2,452.53	2,872.18	10,769.25	8,634.51
Total Expenses	12,575.71	10,458.86	11,781.16	44,327.23	34,258.20
3 Profit before exceptional items and tax (1-2)	3,557.72	2,641.21	2,682.39	11,617.59	6,999.82
4 Exceptional items	-	-	-	-	-
5 Profit Before Tax (3-4)	3,557.72	2,641.21	2,682.39	11,617.59	6,999.82
6 Tax Expense					
Current Tax	787.00	459.00	647.00	2,650.00	1,815.00
Excess provision of tax of earlier years written back	(1,451.15)	-	-	(1,451.15)	-
Deferred Tax Charge/(Credit)	(80.88)	165.45	88.87	71.24	41.82
Total Tax Expense	(745.03)	624.45	735.87	1,270.09	1,856.82
7 Profit after Tax (5-6)	4,302.75	2,016.76	1,946.52	10,347.50	5,143.00
8 Other Comprehensive Income/(Loss) (Net of Tax)					
Items that will not be classified to profit and loss					
Re-measurement income/(loss) of defined benefit plans	(124.93)	2.88	15.84	(116.29)	11.52
Income Tax impact relating to above	31.45	(0.73)	(3.99)	29.27	(2.90)
Items that will be classified to profit and loss					
Re-measurement income/(loss) of Cash flow hedge reserve	(34.61)	13.59	-	(27.93)	-
Income Tax impact relating to above	8.71	(3.42)	-	7.03	-
Re-measurement income/(loss) of Debt instrument	0.78	-	-	0.78	-
Income tax related to above item	(0.20)	-	-	(0.20)	-
Total Other Comprehensive Income/ (Loss) (Net of Tax)	(118.80)	12.32	11.85	(107.34)	8.62
9 Total Comprehensive Income for the period (7+8)	4,183.95	2,029.08	1,958.37	10,240.16	5,151.62
10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	995.05	991.12	989.62	995.05	989.62
11 Other Equity				51,849.59	42,778.46
12 Earnings Per Share in ₹ (Not Annualised)(Refer Note 7)					
- Basic	21.70	10.18	9.58	52.20	26.01
- Diluted	21.64	10.05	9.51	51.85	25.84
(See accompanying notes to the Financial Results)					



Notes to the Financial Results:

- 1 The above 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 The above financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 04, 2024. The Statutory Auditors have expressed an unqualified audit 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 39,333 equity shares during quarter ended March 31, 2024 (Quarter ended December 31, 2023: Nil equity shares; Quarter ended March 31, 2023: Nil equity shares; Year ended March 31, 2024: 54,333 equity shares; and Year ended March 31, 2023: 15,000 equity shares) under the Employees Stock Option Scheme.
- 6 Pursuant to the Scheme of Amalgamation ("the Scheme") sanctioned by National Company Law Tribunal vide its order dated November 23, 2023, Anup Heavy Engineering Limited (Wholly owned subsidiary company) has been merged with the Company with effect from April 1, 2022 and pursuant thereto the entire business assets and liabilities, income and expense have been included retrospectively in the financial results of the Company in accordance with Ind AS as the amalgamated company is an entity under common control. Accordingly, reported figures for the previous periods are restated.
- 7 Board of Directors of the Company at their meeting held on March 20, 2024 has approved issue of Bonus Equity Shares in the proportion of 1:1 i.e.1 (One) bonus equity share of Rs. 10/- each for every 1 (One) existing equity share of Rs. 10/- each fully paid up. Earnings per share for the year and for the previous periods have been calculated/restated considering the above bonus issue.
- 8 The Company has entered into definitive share purchase agreement to acquire 100% equity shares of Mabel Engineering Private Limited ("Mabel") for expansion of product portfolio, capacity expansion and geographical spread for a consideration of Rs. 33 Crores. Mabel is engaged in the business of Engineering, fabrication, supply and erection and delivering solutions for pressure vessels, reactors, storage tanks, silos, heat exchangers, heavy structural components, chimneys and piping systems. However, pending statutory and other formalities as at the year end, there is no financial impact for the year ended March 31, 2024.
- 9 The figures for the quarter ended March 31, 2024 and March 31, 2023 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.
- 10 The Board of Directors recommended a final dividend of Rs. 15/- per equity share and one-time special dividend of Rs 5/- per equity share, totalling to a dividend of Rs 20/- per equity share of face value of Rs. 10/- each, for the financial year ended March 31, 2024, subject to approval of shareholders in the ensuing Annual General Meeting.
- 11 Previous period figures have been regrouped/ re-classified, wherever necessary, to confirm to current period's classification.
- 12 Refer Annexure - I for Audited Statement of Assets and Liabilities as at March 31, 2024.
- 13 Refer Annexure - II for Audited Statement of Cash Flows for the Year Ended March 31, 2024.

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

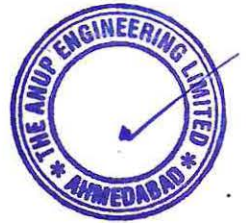
CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Ahmedabad
May 4, 2024



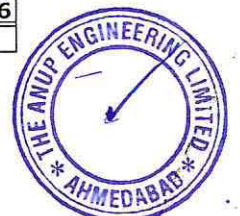
For The Anup Engineering Limited

Sanjay Lalbhai

Sanjay S. Lalbhai
Chairman
DIN: 00008329
Ahmedabad
May 4, 2024



Annexure-I: Audited Statement of Assets and Liabilities		
Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	29,954.35	20,068.62
(b) Capital work in progress	1,550.42	8,702.56
(c) Intangible assets	1,367.19	1,670.09
(d) Intangible assets under development	5.40	-
(e) Financial assets		
(i) Other financial assets	1,105.54	263.21
(f) Other non-current assets	382.70	168.60
Total non-current assets	34,365.60	30,873.08
II. Current assets		
(a) Inventories	16,528.45	12,691.84
(b) Financial assets		
(i) Investments	10,386.24	-
(ii) Trade receivables	12,724.06	14,856.22
(iii) Cash and cash equivalents	1,774.75	3,108.78
(iv) Bank balance other than (iii) above	352.73	150.82
(v) Other financial assets	168.75	18.17
(c) Other current assets	4,542.50	2,592.55
Total current assets	46,477.48	33,418.38
Total Assets	80,843.08	64,291.46
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	995.05	989.62
Other equity	51,849.59	42,778.46
Total equity	52,844.64	43,768.08
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,379.00	3,002.54
(ii) Lease liabilities	84.13	-
(b) Deferred tax liabilities (net)	1,244.92	1,209.78
(c) Provisions	239.87	-
Total non-current liabilities	2,947.92	4,212.32
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	548.36	431.51
(ii) Lease liabilities	16.48	-
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	1,327.98	62.45
-Total outstanding dues of creditors other than micro enterprises and small enterprises	4,963.79	6,520.05
(iv) Other financial liabilities	861.34	384.77
(b) Provisions	143.38	73.89
(c) Other current liabilities	15,451.97	7,297.40
(d) Current tax liabilities (net)	1,737.22	1,540.99
Total current liabilities	25,050.52	16,311.06
Total equity and liabilities	80,843.08	64,291.46



Annexure-II: Audited Statement of Cash Flows for the year ended March 31, 2024				₹ in Lakhs
Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	A Cash Flow from Operating Activities			
Profit Before Tax		11,617.59		6,999.82
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation /Amortization	1,746.40		1,254.05	
Interest income from financial assets	(184.42)		(95.31)	
Gain on sale of current investments	(289.48)		-	
Change in fair valuation of current investments	(164.86)		-	
Finance Cost	217.44		140.83	
Allowance/(Reversal) for doubtful debts	260.23		(17.95)	
Allowance/(Reversal) for doubtful Advances	(5.85)		(3.31)	
Property, Plant & Equipment written off	-		7.71	
Sundry Debit/(Credit) Balances appropriated	23.86		(7.64)	
Loss/(Profit) on sale of Property, Plant & Equipment	(12.28)		3.83	
Unrealised loss / (gain) on foreign exchange fluctuation (net)	(109.50)		(29.22)	
Provision for Warranty	200.00		-	
Share based payment expense	146.46		43.13	
		1,828.00		1,296.12
Operating Profit before Working Capital Changes		13,445.59		8,295.94
Adjustments for changes in working capital :				
(Increase)/Decrease in inventories	(3,836.61)		(3,672.15)	
(Increase)/Decrease in trade receivables	1,978.54		(2,331.80)	
(Increase)/Decrease in other financial assets	49.82		(21.43)	
(Increase)/Decrease in other assets	(1,983.70)		(1,317.96)	
Increase/(Decrease) in trade payables	(289.86)		2,260.63	
Increase/(Decrease) in other financial liabilities	429.63		110.55	
Increase/(Decrease) in other current liabilities	8,154.57		1,000.85	
Increase/(Decrease) in provisions	(6.93)		(11.67)	
Net Changes in Working Capital		4,495.46		(3,982.98)
Cash Generated from Operations		17,941.05		4,312.96
Direct Taxes paid (Net of Tax refund)		(1,002.62)		(1,311.25)
Net Cash Flow from Operating Activities		16,938.43		3,001.71
B Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment (including Capital advances)	(4,291.18)		(7,491.86)	
Proceeds from disposal of Property, Plant & Equipment	30.18		17.47	
Purchase of Current Investments	(10,210.76)		-	
Income from Sale of Current Investments	289.48		-	
Changes in other bank balances not considered as cash and cash equivalents	(1,094.06)		4,008.25	
Interest Received	24.00		127.74	
Net Cash Flow used in Investing Activities		(15,252.34)		(3,338.40)
C Cash Flow from Financing Activities				
Proceeds from Issue of Share Capital	175.86		22.73	
Proceeds from Long Term Borrowings (Net)	(1,506.69)		3,434.05	
Dividend paid	(1,466.75)		(781.00)	
Payments towards fractional entitlement	(0.16)		(0.10)	
Principal repayment of lease liabilities	(6.96)		-	
Interest paid on lease liabilities	(2.51)		-	
Interest Paid	(214.93)		(179.72)	
Net Cash Flow used in Financing Activities		(3,022.14)		2,495.96
Net Increase in cash and cash equivalents		(1,336.05)		2,159.27
Cash and Cash equivalent at the beginning of the year		3,108.78		949.51
Add : Effects of movements in exchange rates on Cash and Cash equivalents		2.02		-
Cash and Cash equivalent at the end of the year		1,774.75		3,108.78
Reconciliation of cash and cash equivalents				
Particulars		As at March 31, 2024	As at March 31, 2023	
Cash and cash equivalents :				
Cash on Hand		0.60	0.55	
Balances with Banks		1,774.15	3,108.23	
Cash and cash equivalents		1,774.75	3,108.78	

