

13th May, 2025

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.: Outcome of Meeting of the Board Meeting held on 13th May, 2025

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

This is to inform that the Board of Directors of the Company at their meeting held today, i.e., on 13th May 2025 which commenced at 10:45 A.M. and concluded at 11:30 A.M., inter alia, considered and:

1. Approved the Audited Standalone and Consolidated Financial Results of the Company year ended as on 31st March 2025. A copy of the said Financial Results along with the Audit Report of the Statutory Auditors thereon is enclosed herewith pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) regulations 2015 ("SEBI LODR Regulations").

Pursuant to regulation 33 of SEBI LODR Regulations, 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 ₹ 17 per equity share of face value of ₹ 10/- each, for the financial year ended 31st March, 2025 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, 2025;
3. Mr. Kunal Shah has been appointed as Chief Human Resource Officer of the Company and Mr. Dinesh Patel has been appointed as Chief Quality Officer of the Company and has been designated as Senior Management Personnel of the Company with effect from 13th May, 2025.

4. M/s. ALAP & Co. LLP, Practicing Company Secretaries, Ahmedabad, are appointed as the Secretarial Auditors of the Company, to conduct secretarial audit of the Company for a period of five consecutive years from FY 2025-26 to FY 2029-30.

Information as required to be disclosed as per SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 is appended herewith as Annexure-1.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For, The Anup Engineering Limited

Lay Desai
Company Secretary
Membership No.: A57117

Encl.: As Above



Annexure I

Details required under Regulation 30 of the SEBI LODR Regulations read with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024

Particulars	Mr. Kunal Shah - Senior Management Personnel	Mr. Dinesh Patel- Senior Management Personnel	ALAP & CO. LLP – Secretarial Auditors
reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment	Appointment	Appointment
date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Appointment w.e.f. 13 th May, 2025	Appointment w.e.f. 13 th May, 2025	Appointed in Board Meeting held on 13 th May, 2025 for a period of five consecutive years from FY 2025-26 to FY 2029-30
Brief profile (in case of appointment);	Mr. Kunal Shah is a seasoned Human Resources professional with over 24 years of comprehensive experience. He holds a Bachelor's degree in Commerce and a Master of Labour Welfare from Gujarat University. Additionally, he has completed a certification in Strategic Management from XLRI and is a Certified 16PF Practitioner. Mr. Shah has developed deep expertise in Talent acquisition and Management, Compensation Structuring, Career Progression Planning, Performance Management, Greenfield Project	Mr. Dinesh Patel is a Diploma & B.E. in Mechanical Engineering with professional qualifications including Authorised Inspector Supervisor (B Endorsement) ASME Authorized Inspector, Repair Inspector (R Endorsement) and ASNT Level II in RT, UT, MT & PT. He is an authorized Surveyor for PED/ISO 3834, (Malasiya), MOM (Singapore) and a Lead Auditor for ISO 9001:2015. With over 24 years of Experience in Oil & Refineries, Power and Energy projects. Mr. Patel specializes in the inspection of pressure vessels, heat exchangers and	ALAP & CO. LLP, led by Mr. Anand Lavingia and Ms. Ankita Patel, is a professional services firm and leading corporate advisory firm that offers comprehensive solutions for all the secretarial and legal requirements of businesses. With a team of highly experienced professionals, the firm specializes in providing quality services in the areas of Corporate Laws, Listings and Capital Markets, Corporate Governance issues, Legal matters, and Corporate Restructuring, and other Regulatory Licensing. The firm understands the complex and dynamic nature of the

Particulars	Mr. Kunal Shah - Senior Management Personnel	Mr. Dinesh Patel- Senior Management Personnel	ALAP & CO. LLP – Secretarial Auditors
	Execution and HRMS Implementation, having held strategic roles across several reputed organizations. He has joined as Chief Human Resource Officer for all units of The Anup Engineering Limited.	complex equipment with proven expertise in quality assurances, audits and ASME compliances.	<p>corporate world and strives to provide its clients with a one-stop solution for all their legal and regulatory needs. The firm is characterized by its team of experienced professionals who bring a wealth of knowledge in their respective fields. Their expertise helps clients navigate complex financial regulations and optimize their business strategies.</p> <p>With a focus on delivering exceptional service and building long-term relationships with its clients, the firm has established itself as a trusted partner for businesses across a wide range of industries. Its commitment to excellence and dedication to providing practical and effective solutions have earned it a reputation as a leading corporate advisory firm in India.</p>
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Not Applicable	Not Applicable

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF THE ANUP ENGINEERING LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated financial results for the year ended March 31, 2025 of The Anup Engineering Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiary together referred to as "the Group") and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date ("consolidated financial results"), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 and of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results for the year ended March 31, 2025:

- i. includes the financial result of the following entities:

Parent Company	The Anup Engineering Limited
Wholly Owned Subsidiary Company	Mabel Engineers Private Limited

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2025 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 consolidated financial results* section of our report. We are independent of the Group 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 consolidated financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our 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 on the consolidated financial results.



Management's Responsibilities

4. These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Parent's Board of Directors are responsible for the preparation and presentation of consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group 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 Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated 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 consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 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 through a separate report on the complete set of financial statements on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



SORAB S. ENGINEER & CO. (Regd.)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Board of Directors.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - 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 Companies, included in the Group, 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 consolidated financial results or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results 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 consolidated financial results.
10. We communicate with those charged with governance of the parent and such other entities included in the consolidated financial result of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. 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.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

13. The consolidated financial results include the results for the quarter ended March 31, 2025, 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.



SORAB S. ENGINEER & CO. (Regd.)

14. Based on our review conducted and procedures performed as stated in paragraph 2 above, nothing has come to our attention that causes us to believe that the consolidated financial results has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chokshi Shreyas B.

CA Chokshi Shreyas B.

Partner

Membership No. 100892

UDIN: **25100892BMIETZ5896**



May 13, 2025
Ahmedabad

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2025

₹ in Lakhs except per share data

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Refer Note 10	Unaudited	Refer Note 12	Audited	Refer Note 12
1 Income					
(a) Revenue from operations	22,170.23	17,173.76	-	73,278.60	-
(b) Other Income	68.67	67.45	-	513.41	-
Total Income	22,238.90	17,241.21	-	73,792.01	-
2 Expenses					
(a) Cost of materials consumed	14,878.08	5,949.46	-	40,998.13	-
(b) Changes in inventories of finished goods and work-in-progress	(2,454.14)	2,701.92	-	(1,231.33)	-
(c) Employee benefits expense	1,148.03	1,055.86	-	4,185.24	-
(d) Finance costs	63.40	74.43	-	333.89	-
(e) Depreciation and amortisation expense	627.92	618.41	-	2,381.90	-
(f) Other expenses	3,637.02	3,561.39	-	12,804.16	-
Total Expenses	17,900.31	13,961.47	-	59,471.99	-
3 Profit before exceptional items and tax (1-2)	4,338.59	3,279.74	-	14,320.02	-
4 Exceptional items	-	-	-	-	-
5 Profit Before Tax (3-4)	4,338.59	3,279.74	-	14,320.02	-
6 Tax Expense					
Current Tax	1,199.45	551.51	-	3,006.92	-
Short/(Excess) Provision of tax of earlier years written back	-	(345.66)	-	(345.66)	-
Deferred Tax Charge/(Credit) (Refer Note 8)	(14.40)	52.50	-	(171.51)	-
Total Tax Expense	1,185.05	258.35	-	2,489.75	-
7 Profit after Tax (5-6)	3,153.54	3,021.39	-	11,830.27	-
8 Other Comprehensive Income/(Loss) (Net of Tax)					
Items that will not be classified to profit and loss					
Re-measurement of defined benefit plans	46.37	(29.07)	-	(40.84)	-
Income Tax impact relating to above	(11.68)	7.32	-	10.27	-
Items that will be reclassified to Profit and Loss					
(i) Remeasurement income/(loss) of Cash flow hedge reserve	539.85	(636.15)	-	(56.66)	-
(ii) Income tax related to above item	(135.87)	160.11	-	14.26	-
(iii) Remeasurement income/(loss) of Debt Instrument	-	-	-	(0.78)	-
(iv) Income tax related to above item	-	-	-	0.20	-
Total Other Comprehensive Income/ (Loss) (Net of Tax)	438.67	(497.79)	-	(73.55)	-
9 Total Comprehensive Income for the period (7+8)	3,592.21	2,523.60	-	11,756.72	-
10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	2,002.65	2,002.65	-	2,002.65	-
11 Other Equity				59,193.48	-
12 Earnings Per Share in ₹ (Not Annualised) (Refer Note 6)					
- Basic	15.75	15.11	-	59.25	-
- Diluted	15.65	15.09	-	59.04	-
(See accompanying notes to the Consolidated Financial Results)					



Notes to the Consolidated Financial Results:

- The above consolidated audited financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The above consolidated audited 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 13, 2025. The Statutory Auditors have expressed an unqualified audit opinion.
- The Group's business activity falls within a single operating business segment of Engineering products.
- The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Group towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Group will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- The Parent Company has issued nil equity shares during quarter ended March 31, 2025 (Quarter ended December 31, 2024: 24,000 equity shares; Quarter ended March 31, 2024: 39,333 equity shares; Year ended March 31, 2025: 1,25,500 equity shares; and Year ended March 31, 2024: 54,333 equity shares) under the Employees Stock Option Scheme.
- Board of Directors of the Parent 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. The Parent Company has allotted bonus equity shares on April 26, 2024 to the existing shareholders whose names appearing on the record date April 23, 2024. Earnings per share for the year and for the previous periods have been calculated/restated considering the above bonus issue.
- On March 15, 2024, the Parent Company has entered into a Share Purchase Agreement (SPA) and with shareholders of Mabel Engineers Private Limited ("MEPL") for purchase of 100% shares of MEPL for a consideration of Rs. 3,300 Lakhs. Basis the Share Purchase Agreement, the effective date of transfer is June 19, 2024 ("Acquisition date").

MEPL is engaged in engineering, fabrication, supply and erection of and delivering solutions for pressure vessels, reactors, storage tanks, silos, heat exchangers, heavy structural components, chimneys and piping systems.

In accordance with Ind AS 103 'Business Combinations', the resultant goodwill of Rs. 1,261.64 Lakhs has been recognised in the consolidated financial statements.

- During the year, the Parent Company has reassessed the expected manner of recovery of the carrying value of land and has now determined that the land would not be delinked from the business as they form an integral part of the business operations. Consequently, the Parent Company currently does not expect the event of disposal of the land in isolation of business, thereby resulting into no temporary difference between the accounting position and as position as per tax laws upon such future disposal.

Accordingly, the Parent Company has reversed deferred tax liability amounting to Rs. 234.73 Lakhs pertaining to such land in the Statement of Profit and Loss.

- Key numbers of standalone financial results of the Parent Company are as under:

Particulars	Quarter Ended			Rs. in Lakhs	
				Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Revenue from Operations	20,488.74	17,100.74	15,692.23	70,826.50	55,938.45
Profit before tax	4,001.94	3,424.35	3,557.72	14,080.39	11,617.59
Profit for the period	2,932.37	3,136.84	4,302.75	11,685.00	10,347.50
Other Comprehensive Income/(Loss) (net of tax)	438.09	(497.79)	(118.80)	(74.13)	(107.34)
Total Comprehensive Income for the period	3,370.46	2,639.05	4,183.95	11,610.87	10,240.16

- The figures for the quarter ended March 31, 2025 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 current financial year which were subjected to limited review by the statutory auditors.
- The Board of Directors of the Parent Company recommended a final dividend of Rs. 17/- per equity share of face value of Rs. 10/- each for the financial year ended March 31, 2025, subject to approval of shareholders in the ensuing Annual General Meeting.
- As of March 31, 2024 the Parent Company does not have any subsidiary/associate/joint venture company. Consequently, the preparation of the consolidated financial results was not applicable to the Parent Company.
- Previous period figures have been regrouped/ re-classified, wherever necessary, to confirm to current period's classification.
- Refer Annexure - I for consolidated Audited Statement of Assets and Liabilities as at March 31, 2025.
- Refer Annexure - II for consolidated Audited Statement of Cash Flows for the year ended March 31, 2025.

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 13, 2025

For **The Anup Engineering Limited**

Reginaldo Desouza
Managing Director
DIN: 08590850
Ahmedabad
May 13, 2025

Annexure-I : Audited Statement of Consolidated Assets and Liabilities
₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Refer Note 12
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	28,809.58	-
(b) Capital work in progress	991.53	-
(c) Goodwill on consolidation	1,261.64	-
(d) Intangible assets	1,040.86	-
(e) Right of Use Assets	5,165.65	-
(f) Financial assets		
(i) Other financial assets	380.95	-
(g) Other non-current assets	435.30	-
Total non-current assets	38,085.51	-
II. Current assets		
(a) Inventories	14,729.44	-
(b) Financial assets		
(i) Investments	1,063.19	-
(ii) Trade receivables	28,364.97	-
(iii) Cash and cash equivalents	251.05	-
(iv) Bank balance other than (iii) above	1,317.05	-
(v) Other financial assets	34.33	-
(c) Other current assets	8,769.98	-
Total current assets	54,530.01	-
Total Assets	92,615.52	-
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,002.65	-
Other equity	59,193.48	-
Total equity	61,196.13	-
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	823.90	-
(ii) Lease liabilities	265.27	-
(b) Long-term provisions	577.68	-
(c) Deferred tax liabilities (net)	1,097.49	-
Total non-current liabilities	2,764.34	-
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,120.21	-
(ii) Lease liabilities	32.37	-
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	2,960.07	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	5,881.33	-
(iv) Other financial liabilities	1,135.76	-
(b) Short-term provisions	253.33	-
(c) Other current liabilities	14,409.76	-
(d) Current tax liabilities (net)	1,862.22	-
Total current liabilities	28,655.05	-
Total equity and liabilities	92,615.52	-

Annexure-II : Consolidated Audited Statement of Cash Flows

₹ in Lakhs

Particulars	Year ended		Year ended	
	March 31, 2025		March 31, 2024	
	Audited		Refer Note 12	
A Cash Flow from Operating Activities				
Profit Before Tax		14,320.02		
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation/Amortization	2,381.90			
Interest income from financial assets measured at amortised cost	(89.00)			
Gain on sale of current investments	(181.09)			
Change in fair valuation of current investments	(119.60)			
Finance Costs	333.89			
Allowance/(Reversal) for doubtful debts	1.54			
Property, Plant & Equipment written off	0.50			
Sundry Debit/(Credit) Balances appropriated (net)	(0.17)			
Loss/(Profit) on sale of Property, Plant & Equipment	(36.82)			
Unrealised loss/(gain) on foreign exchange fluctuation (net)	(9.12)			
Provision for Warranty	50.00			
Share based payment expense	281.23			
		2,613.26		
Operating Profit before Working Capital Changes		16,933.28		
Adjustments for changes in working capital:				
(Increase)/Decrease in inventories	2,337.00			
(Increase)/Decrease in trade receivables	(13,885.70)			
(Increase)/Decrease in other financial assets	(13.57)			
(Increase)/Decrease in other assets	(4,122.85)			
Increase/(Decrease) in trade payables	2,148.40			
Increase/(Decrease) in other financial liabilities	154.13			
Increase/(Decrease) in other current liabilities	(1,610.41)			
Increase/(Decrease) in provisions	169.00			
		(14,824.00)		
Net Changes in Working Capital				
Cash Generated from Operations		2,109.28		
Direct Taxes paid (Net of Tax refund)		(2,824.61)		
Net Cash Flow from Operating Activities - (A)		(715.33)		
B Cash Flow from Investing Activities				
Payments for Property, Plant & Equipment, Intangible Assets (including Capital	(4,461.83)			
Proceeds from disposal of Property, Plant & Equipment	94.50			
Acquisition of Subsidiary (Refer Note 7)	(3,300.00)			
Sales of Current Investments	9,441.87			
Income from Sale of Current Investments	181.09			
Changes in other bank balances not considered as cash and cash equivalents	11.56			
Interest Received	223.62			
Net Cash Flow used in Investing Activities - (B)		2,190.81		
C Cash Flow from Financing Activities				
Proceeds from Issue of Equity Share Capital	314.18			
Share Issue Expenses	(18.17)			
Repayment of Long Term Borrowings	(552.44)			
Proceeds/(Repayment) of Short Term Borrowings (Net)	1,516.39			
Dividend paid	(3,918.90)			
Payments towards fractional entitlement	(0.26)			
Principal repayment of lease liabilities	(57.45)			
Interest Paid	(331.12)			
Net Cash Flow used in Financing Activities - (C)		(3,047.77)		
Net Increase in cash and cash equivalents - (A + B + C)		(1,572.29)		
Cash and Cash equivalent at the beginning of the year		1,774.75		
Add: Adjustment due to acquisition of subsidiary		48.59		
Cash and Cash equivalent at the end of the year		251.05		

Reconciliation of cash and cash equivalents:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Cash on hand	1.90	-
Balance with Banks	249.15	-
Cash and cash equivalents	251.05	-

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

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sseahm@hotmail.com
WEB : www.sseco.in



804-805, SAKAR-IX,
BESIDE CITY GOLD,
ASHRAM ROAD,
AHMEDABAD-380 009

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF THE ANUP ENGINEERING LIMITED

Report on the audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone financial results of **The Anup Engineering Limited** ("the Company") for the year ended March 31, 2025 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date ("standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") 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 for the year ended March 31, 2025:
 - 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 Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the year ended March 31, 2025 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 standalone financial results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our 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 on the standalone financial result.

Management's Responsibilities

4. These financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in standalone financial result made by the Board of Directors.
 - Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures in the standalone financial result made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - 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,



SORAB S. ENGINEER & CO. (Regd.)

we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results 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 standalone financial results.
10. 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.
11. 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

12. The standalone financial results include the results for the quarter ended March 31, 2025, 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.
13. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited financial statement of the Company for the year ended March 31, 2025, on which we issued an unmodified audit opinion vide our report dated May 13, 2025.

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

Chokshi Shreyas B.
CA Chokshi Shreyas B.
Partner

Membership No. 100892
UDIN: 25100892BMIETY1730



May 13, 2025
Ahmedabad

Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2025

		₹ in Lakhs except per share data				
Particulars		Quarter Ended		Year Ended		
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Refer Note 9	Unaudited	Refer Note 9	Audited	Audited
1 Income						
(a) Revenue from operations		20,488.74	17,100.74	15,692.23	70,826.50	55,038.45
(b) Other Income		90.46	54.91	441.20	517.42	906.37
Total Income		20,579.20	17,155.65	16,133.43	71,343.92	55,944.82
2 Expenses						
(a) Cost of materials consumed		14,543.88	5,458.57	7,968.46	39,826.02	27,166.47
(b) Changes in inventories of finished goods and work-in-progress		(2,915.50)	3,267.91	(130.39)	(1,174.01)	1,331.56
(c) Employee benefits expense		949.31	942.32	932.00	3,682.03	3,141.11
(d) Finance costs		57.40	68.37	87.02	319.44	217.44
(e) Depreciation and amortisation expense		624.59	599.91	530.65	2,339.27	1,746.40
(f) Other expenses		3,317.58	3,394.22	3,187.97	12,270.78	10,724.25
Total Expenses		16,577.26	13,731.30	12,575.71	57,263.53	44,327.23
3 Profit before exceptional items and tax (1-2)		4,001.94	3,424.35	3,557.72	14,080.39	11,617.59
4 Exceptional items		-	-	-	-	-
5 Profit Before Tax (3-4)		4,001.94	3,424.35	3,557.72	14,080.39	11,617.59
6 Tax Expense						
Current Tax		1,087.00	584.00	787.00	2,915.00	2,650.00
Short/(Excess) Provision of tax of earlier years written back		-	(345.66)	(1,451.15)	(345.66)	(1,451.15)
Deferred Tax Charge/(Credit) (Refer Note 8)		(17.43)	49.17	(80.88)	(173.95)	71.24
Total Tax Expense		1,069.57	287.51	(745.03)	2,395.39	1,270.09
7 Profit after Tax (5-6)		2,932.37	3,136.84	4,302.75	11,685.00	10,347.50
8 Other Comprehensive Income/(Loss) (Net of Tax)						
Items that will not be classified to profit and loss						
Re-measurement of defined benefit plans		45.59	(29.07)	(124.93)	(41.62)	(116.29)
Income Tax impact relating to above		(11.48)	7.32	31.45	10.47	29.27
Items that will be reclassified to Profit and Loss						
(i) Remeasurement income/(loss) of Cash flow hedge reserve		539.85	(636.15)	(34.61)	(56.66)	(27.93)
(ii) Income tax related to above item		(135.87)	160.11	8.71	14.26	7.03
(iii) Remeasurement income/(loss) of Debt Instrument		-	-	0.78	(0.78)	0.78
(iv) Income tax related to above item		-	-	(0.20)	0.20	(0.20)
Total Other Comprehensive Income/ (Loss) (Net of Tax)		438.09	(497.79)	(118.80)	(74.13)	(107.34)
9 Total Comprehensive Income for the period (7+8)		3,370.46	2,639.05	4,183.95	11,610.87	10,240.16
10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)		2,002.65	2,002.65	995.05	2,002.65	995.05
11 Other Equity					59,047.31	51,849.59
12 Earnings Per Share in ₹ (Not Annualised) (Refer Note 6)						
- Basic		14.64	15.69	21.70	58.52	52.20
- Diluted		14.55	15.66	21.64	58.32	51.85
(See accompanying notes to the Standalone Financial Results)						



Notes to the Standalone Financial Results:

- 1 The above standalone audited financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 2 The above standalone audited 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 13, 2025. 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 nil equity shares during quarter ended March 31, 2025 (Quarter ended December 31, 2024: 24,000 equity shares; Quarter ended March 31, 2024: 39,333 equity shares; Year ended March 31, 2025: 1,25,500 equity shares; and Year ended March 31, 2024: 54,333 equity shares) under the Employees Stock Option Scheme.
- 6 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. The Company has allotted bonus equity shares on April 26, 2024 to the existing shareholders whose names appearing on the record date April 23, 2024. Earnings per share for the year and for the previous periods have been calculated/restated considering the above bonus issue.
- 7 On March 15, 2024, the Company has entered into a Share Purchase Agreement (SPA) and with shareholders of Mabel Engineers Private Limited ("MEPL") for purchase of 100% shares of MEPL for a consideration of Rs. 3,300 Lakhs. Basis the Share Purchase Agreement, the effective date of transfer is June 19, 2024 ("Acquisition date").

MEPL is engaged in engineering, fabrication, supply and erection of and delivering solutions for pressure vessels, reactors, storage tanks, silos, heat exchangers, heavy structural components, chimneys and piping systems.
- 8 During the year, the Company has reassessed the expected manner of recovery of the carrying value of land and has now determined that the land would not be delinked from the business as they form an integral part of the business operations. Consequently, the Company currently does not expect the event of disposal of the land in isolation of business, thereby resulting into no temporary difference between the accounting position and as position as per tax laws upon such future disposal.

Accordingly, the Company has reversed deferred tax liability amounting to Rs. 234.73 Lakhs pertaining to such land in the Statement of Profit and Loss.
- 9 The figures for the quarter ended March 31, 2025 and March 31, 2024 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. 17/- per equity share of face value of Rs. 10/- each for the financial year ended March 31, 2025, 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 Standalone Audited Statement of Assets and Liabilities as at March 31, 2025.
- 13 Refer Annexure - II for Standalone Audited Statement of Cash Flows for the year ended March 31, 2025.

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

CA. Chokshi Shrevas B.
Partner
Membership No. 100892
Ahmedabad
May 13, 2025



For **The Anup Engineering Limited**

Reginaldo Desouza
Managing Director
DIN: 08590850
Ahmedabad
May 13, 2025



Annexure-I : Audited Standalone Statement of Assets and Liabilities
₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	28,016.35	25,093.22
(b) Capital work in progress	991.53	1,550.42
(c) Intangible assets	1,040.86	1,367.19
(d) Intangible assets under development	-	5.40
(e) Right of Use Assets	5,029.03	4,861.13
(f) Financial assets		
(i) Investments	3,300.00	-
(ii) Other financial assets	368.51	1,105.54
(g) Other non-current assets	435.30	382.70
Total non-current assets	39,181.58	34,365.60
II. Current assets		
(a) Inventories	14,289.13	16,528.45
(b) Financial assets		
(i) Investments	1,063.19	10,386.24
(ii) Trade receivables	26,946.08	12,724.06
(iii) Cash and cash equivalents	4.72	1,774.75
(iv) Bank balance other than (iii) above	1,041.39	352.73
(v) Other financial assets	34.13	168.75
(c) Other current assets	8,677.14	4,542.50
Total current assets	52,055.78	46,477.48
Total Assets	91,237.36	80,843.08
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,002.65	995.05
Other equity	59,047.31	51,849.59
Total equity	61,049.96	52,844.64
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	823.90	1,379.00
(ii) Lease liabilities	265.27	84.13
(b) Long-term provisions	322.51	239.87
(c) Deferred tax liabilities (net)	1,046.04	1,244.92
Total non-current liabilities	2,457.72	2,947.92
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,818.53	548.36
(ii) Lease liabilities	32.37	16.48
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	2,960.07	1,327.98
-Total outstanding dues of creditors other than micro enterprises and small enterprises	5,641.22	4,963.79
(iv) Other financial liabilities	1,061.59	861.34
(b) Short-term provisions	185.41	143.38
(c) Other current liabilities	14,240.51	15,451.97
(d) Current tax liabilities (net)	1,789.98	1,737.22
Total current liabilities	27,729.68	25,050.52
Total equity and liabilities	91,237.36	80,843.08



Annexure-II : Standalone Audited Statement of Cash Flows

Particulars	Year ended		Year ended	
	March 31, 2025		March 31, 2024	
	Audited		Audited	
A Cash Flow from Operating Activities				
Profit Before Tax		14.080.39		11.617.59
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation /Amortization	2.339.27		1.746.40	
Interest income from financial assets measured at amortised cost	(71.22)		(184.42)	
Gain on sale of current investments	(181.09)		(289.48)	
Change in fair valuation of current investments	(119.60)		(164.86)	
Finance Costs	319.44		217.44	
Allowance/(Reversal) for doubtful debts	1.54		260.23	
Allowance/(Reversal) for doubtful Advances	-		(5.85)	
Sundry Debit/(Credit) Balances appropriated (Net)	(0.17)		23.86	
Loss/(Profit) on sale of Property, Plant & Equipment	(38.46)		(12.28)	
Unrealised loss / (gain) on foreign exchange fluctuation (net)	(9.12)		(109.50)	
Provision for Warranty	-		200.00	
Share based payment expense	281.23		146.46	
		2,521.82		1,828.00
Operating Profit before Working Capital Changes		16,602.21		13,445.59
Adjustments for changes in working capital :				
(Increase)/Decrease in inventories	2,239.32		(3,836.61)	
(Increase)/Decrease in trade receivables	(14,225.17)		1,978.54	
(Increase)/Decrease in other financial assets	(15.07)		49.82	
(Increase)/Decrease in other assets	(4,123.91)		(1,983.70)	
Increase/(Decrease) in trade payables	2,320.42		(289.86)	
Increase/(Decrease) in other financial liabilities	79.96		429.63	
Increase/(Decrease) in other current liabilities	(1,211.46)		8,154.57	
Increase/(Decrease) in provisions	83.05		(6.93)	
Net Changes in Working Capital		(14,852.86)		4,495.46
Cash Generated from Operations		1,749.35		17,941.05
Direct Taxes paid (Net of Tax refund)		(2,516.58)		(1,002.62)
Net Cash Flow from Operating Activities - (A)		(767.23)		16,938.43
B Cash Flow from Investing Activities				
Payments for Property, Plant & Equipment, Intangible Assets (including Capital work in	(4,446.32)		(4,291.18)	
Proceeds from disposal of Property, Plant & Equipment	94.17		30.18	
Acquisition of Subsidiary (Refer Note 7)	(3,300.00)		-	
Purchase of Current Investments	-		(10,210.76)	
Sales of Current Investments	9,441.87		-	
Income from Sale of Current Investments	181.09		289.48	
Changes in other bank balances not considered as cash and cash equivalents	63.44		(1,094.06)	
Interest Received	205.84		24.00	
Net Cash Flow used in Investing Activities - (B)		2,240.09		(15,252.34)
C Cash Flow from Financing Activities				
Proceeds from Issue of Share Capital	314.18		175.86	
Share Issue Expenses	(18.17)		-	
Repayment of Long Term Borrowings	(552.44)		(1,506.69)	
Proceeds/(Repayment) of Short Term Borrowings (Net)	1,264.73		-	
Dividend paid	(3,918.90)		(1,466.75)	
Payments towards fractional entitlement	(0.26)		(0.16)	
Principal repayment of lease liabilities	(15.37)		(6.96)	
Interest Paid	(316.66)		(217.44)	
Net Cash Flow used in Financing Activities - (C)		(3,242.89)		(3,022.14)
Net Increase in cash and cash equivalents - (A + B + C)		(1,770.03)		(1,336.05)
Cash and Cash equivalent at the beginning of the year		1,774.75		3,108.78
Add : Effects of movements in exchange rates on Cash and Cash equivalents		-		2.02
Cash and Cash equivalent at the end of the year		4.72		1,774.75
Reconciliation of cash and cash equivalents:				
Particulars		As at March 31, 2025		As at March 31, 2024
Cash and cash equivalents				
Cash on hand		1.71		0.60
Balance with Banks		3.01		1,074.15
Fixed deposit with original maturity of less than 3 months		-		700.00
Cash and cash equivalents		4.72		1,774.75

