

17th October 2022

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.: Unaudited standalone and consolidated financial results of the Company for the quarter and half year ended on 30th September 2022 and outcome of the Board Meeting held on 17th October 2022

We hereby inform you that the Board of Directors of the Company at its meeting held today, *inter alia*, approved unaudited standalone and consolidated financial results of the Company for the quarter and half year ended on 30th September 2022.

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

1. The unaudited standalone and consolidated financial results of the Company for the quarter and half year ended on 30th September 2022 along with Limited Review Reports thereon issued by M/s. Sorab S. Engineers & Co., Chartered Accountants, Statutory Auditors of the Company;

2. A copy of the Press Release; and

3. Investor Presentation

The above documents will also be uploaded on company's website.

The Board meeting commenced today at 11:00 a.m. and was concluded at 12:15 P.M.

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

Thanking you,

Yours faithfully,
For, The Anup Engineering Limited



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



SORAB S. ENGINEER & CO. (Regd.)

CHARTERED ACCOUNTANTS

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



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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF THE ANUP ENGINEERING LIMITED

1. We have reviewed the Statement of Unaudited Standalone Financial Results of **The Anup Engineering Limited** ("the Company") for the quarter ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement 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, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants
Firm Registration No. 110417W

Chokshi Shreyas B.

CA. Chokshi Shreyas B.

Partner

Membership No.100892
UDIN: 22100892AZYL A US 775



Place: Ahmedabad

Date: October 17, 2022

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

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

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

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2022

₹ in Lakhs except per share data

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	10,095.56	5,178.62	8,905.31	15,274.18	14,105.07	28,824.16
(b) Other Income	103.19	76.49	76.28	179.68	133.11	454.02
Total Income	10,198.75	5,255.11	8,981.59	15,453.86	14,238.18	29,278.18
2 Expenses						
(a) Cost of materials consumed	5,729.10	4,580.54	4,267.88	10,309.64	6,952.37	16,272.51
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22.81)	(1,958.38)	(138.35)	(1,981.19)	(284.58)	(2,255.85)
(c) Employee benefits expense	491.06	458.33	701.40	949.39	1,117.19	2,035.48
(d) Finance costs	26.43	33.18	4.09	59.61	22.23	103.15
(e) Depreciation and amortisation expense	293.29	293.00	289.54	586.29	578.62	1,159.22
(f) Other expenses	1,852.17	1,154.88	1,806.62	3,007.05	2,801.27	5,771.65
Total Expenses	8,369.74	4,561.55	6,931.18	12,930.79	11,187.10	23,086.16
3 Profit before exceptional items and tax (1-2)	1,829.51	693.56	2,050.41	2,523.07	3,051.08	6,192.02
4 Exceptional items	-	-	-	-	-	-
5 Profit Before Tax (3-4)	1,829.51	693.56	2,050.41	2,523.07	3,051.08	6,192.02
6 Tax Expense						
Current Tax	430.00	183.00	479.00	613.00	713.00	1,545.00
(Excess)/short provision related to earlier years	-	-	-	-	-	(1,557.37)
Deferred Tax Charge/(Credit)	28.72	(45.74)	(20.37)	(17.02)	(61.55)	(80.85)
Total Tax Expense	458.72	137.26	458.63	595.98	651.45	(93.22)
7 Profit after Tax (5-6)	1,370.79	556.30	1,591.78	1,927.09	2,399.63	6,285.24
8 Other Comprehensive Income/(Loss) (Net of Tax)						
Items that will not be classified to profit and loss						
Re-measurement of defined benefit plans	(1.44)	(1.44)	(0.66)	(2.88)	(1.32)	(5.77)
Income Tax impact relating to above	0.36	0.36	0.16	0.72	0.33	1.45
Total Other Comprehensive Income/ (Loss) (Net of Tax)	(1.08)	(1.08)	(0.50)	(2.16)	(0.99)	(4.32)
9 Total Comprehensive Income for the period (7+8)	1,369.71	555.22	1,591.28	1,924.93	2,398.64	6,280.92
10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	985.12	985.12	985.12	985.12	985.12	985.12
11 Other Equity	-	-	-	-	-	39,456.89
12 Earning Per Share in ₹ (Not Annualised)						
- Basic	13.87	5.63	16.15	19.50	24.36	63.64
- Diluted	13.77	5.60	16.06	19.37	24.19	63.25

 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

 Place : Ahmedabad
 Date : October 17, 2022


For The Anup Engineering Limited

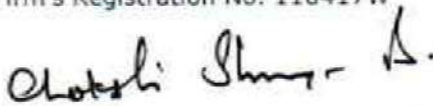
Sanjay S. Labbhai
 Chairman
 DIN: 00008329

 Place : Ahmedabad
 Date : October 17, 2022


Notes to the Standalone Financial Results:

- 1 The above standalone financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 2 These financial results which have been subjected to review by the Auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on October 17, 2022 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified opinion.
- 3 The Company's business activity falls within a single operating business segment of Engineering products.
- 4 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- 5 During the quarter, the Company has issued Nil equity shares (Quarter ended June 30, 2022 : Nil; Quarter Ended September 30, 2021 : 30,000 equity shares; Half Year ended September 30, 2022 : Nil; Half Year ended September 30, 2021 : 50,000 equity shares, Year ended March 31, 2022 : 50,000 equity shares) under the Employees Stock Option Scheme.
- 6 Previous period figures have been regrouped/ re-classified, wherever necessary, to confirm to current period's classification.

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




CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Place : Ahmedabad
Date : October 17, 2022



For **The Anup Engineering Limited**



Sanjay S. Lalbhai
Chairman
DIN: 00008329

Place : Ahmedabad
Date : October 17, 2022



Standalone Unaudited Statement of Assets and Liabilities		
Particulars	₹ in Lakhs	
	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	19,333.38	18,291.07
(b) Capital work in progress	870.96	1,260.64
(c) Intangible assets	1,857.22	2,020.05
(d) Financial assets		
(i) Investments	2,016.00	2,016.00
(ii) Other financial assets	92.64	68.68
(e) Other non-current assets	51.63	762.06
Total non-current assets	24,221.83	24,418.50
II. Current assets		
(a) Inventories	11,583.15	9,019.69
(b) Financial assets		
(i) Trade receivables	7,727.72	12,479.55
(ii) Cash and cash equivalents	1,608.54	946.45
(iii) Bank balance other than (ii) above	1,839.40	4,329.57
(iv) Loans	3,436.00	-
(v) Other financial assets	109.45	50.60
(c) Other current assets	3,223.64	1,246.12
Total current assets	29,527.90	28,071.98
Total Assets	53,749.73	52,490.48
EQUITY AND LIABILITIES		
Equity		
Equity share capital	988.12	988.12
Other equity	39,613.96	38,456.89
Total equity	40,602.08	39,445.01
LIABILITIES		
I. Non-current liabilities		
(a) Deferred tax liabilities (net)	1,147.32	1,165.06
(b) Long-term provisions	33.43	33.43
Total non-current liabilities	1,180.75	1,198.49
II. Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	2.12	30.85
-Total outstanding dues of creditors other than micro enterprises and small enterprises	4,074.57	4,156.35
(ii) Other financial liabilities	283.63	264.83
(b) Short-term provisions	93.58	63.65
(c) Other current liabilities	6,479.02	6,293.81
(d) Current tax liabilities (net)	1,033.98	1,037.49
Total current liabilities	11,966.90	11,846.98
Total equity and liabilities	53,749.73	52,490.48

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

Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Place : Ahmedabad
The Anup Engineering Limited
(Formerly Anveshan Heavy Engineering Limited)
CIN : L29306GJ2017PLC09985



For **The Anup Engineering Limited**

Sanjay S. Lalbhai
Sanjay S. Lalbhai
Chairman
DIN: 00008329



Place : Ahmedabad
Date : October 17, 2022 Behind 66 KV Elec. Sub-Station, Odhav Road,
Ahmedabad-382 415, Gujarat, INDIA F: +91 79 22870642
T: +91 79 22872823, 22870622 E: anup@anupengg.com

Standalone Unaudited Statement of Cash Flows For Half Year Ended September 30, 2022

₹ in Lakhs

Particulars	Half Year Ended	
	September 30, 2022	September 30, 2021
	Unaudited	Unaudited
A Cash Flow from Operating activities		
Profit before taxation		2,523.07
Adjustments to reconcile profit after tax to net cash flows:		
Depreciation /Amortization	586.29	578.62
Interest Income	(144.99)	(89.95)
Interest and Other Borrowing cost	59.61	22.23
Allowance/(Reversal) for doubtful debts	(103.40)	108.99
Allowance/(Reversal) for doubtful Advances	(0.28)	1.72
Property, Plant & Equipment written off	2.87	-
Sundry Debit Balances written off	-	0.29
Loss/(Profit) on sale of Property, Plant & Equipment	2.35	(0.69)
Share based payment expense	22.63	14.22
Operating Profit before Working Capital Changes	425.08	635.43
Adjustments for changes in working capital :		
(Increase)/Decrease in inventories	(2,563.46)	233.06
(Increase)/Decrease in trade receivables	4,855.23	(325.36)
(Increase)/Decrease in other assets	(82.81)	256.87
(Increase)/Decrease in other financial assets	(1,980.79)	(4.10)
Increase/(Decrease) in trade payables	(110.51)	387.56
Increase/(Decrease) in other financial liabilities	9.69	20.74
Increase/(Decrease) in other liabilities	185.21	545.76
Increase/(Decrease) in provisions	27.05	11.58
Net Changes in Working Capital	339.61	1,126.11
Cash Generated from Operations	3,287.76	4,812.62
Direct Taxes paid (Net of Tax refund)	(616.51)	(426.34)
Net Cash Flow from Operating Activities	2,671.25	4,386.28
B Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(370.73)	(260.73)
Proceeds from disposal of Property, Plant & Equipment	3.40	14.78
Changes in other bank balances not considered as cash and cash equivalents	2,490.17	(2,319.96)
Loans (given)/repayment received (net)	(3,436.00)	(50.00)
Interest Received	144.99	37.14
Net Cash Flow from / (used in) Investing Activities	(1,168.17)	(2,578.77)
C Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital	-	75.71
Dividend paid	(781.33)	(679.38)
Payment for fractional entitlement	(0.05)	(0.04)
Interest Paid	(59.61)	(22.23)
Net Cash Flow used in Financing Activities	(840.99)	(625.94)
Net Increase/(Decrease) in cash and cash equivalents	662.09	1,181.57
Cash and cash equivalents at the beginning of the period	946.45	386.87
Cash and Cash equivalent at the end of the period	1,608.54	1,568.44

Reconciliation of cash and cash equivalents

Particulars	Half Year Ended	
	September 30, 2021	September 30, 2020
Cash and cash equivalents		
Cash on hand	0.60	0.43
Balance with Banks	1,607.94	1,568.01
Cash and cash equivalents	1,608.54	1,568.44

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

 For **The Anup Engineering Limited**

CA. Chokshi Shreyas B.
Partner
Membership No. 100892



Place : Ahmedabad
Date : October 17, 2022
The Anup Engineering Limited

Sanjay S. Lalbhai
Chairman
DIN: 00008329



Place : Ahmedabad
Date : October 17, 2022
Behind G. K. Elec. Sub Station, Odhav Road.

SORAB S. ENGINEER & CO. (Regd.)

CHARTERED ACCOUNTANTS

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



804, SAKAR-IX,
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ASHRAM ROAD,
AHMEDABAD-380 009

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF THE ANUP ENGINEERING LIMITED

1. We have reviewed the unaudited consolidated financial results of **The Anup Engineering Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended September 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent Company: The Anup Engineering Limited

Wholly Owned Subsidiary Company: Anup Heavy Engineering Limited



Head Office : 902, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai-400 021.
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Jamnagar Branch : Sagar-8, Kamdar Colony, Nr. Kamdar Colony Jain Derasar, Pethraj Raisi Marg, Jamnagar-361006.
Telephone : +91 8980212412

SORAB S. ENGINEER & CO. (Regd.)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement 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, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

Firm Registration No. 110417W

Chokshi Shreyas B.

CA. Chokshi Shreyas B.

Partner

Membership No.100892

UDIN: 22100892AZYLJS1232



Place: Ahmedabad

Date: October 17, 2022

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2022

Particulars	₹ in Lakhs except per share data					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	10,095.60	5,178.58	8,905.31	15,274.18	14,105.07	28,824.16
(b) Other Income	25.03	36.79	58.85	61.82	98.33	376.77
Total Income	10,120.63	5,215.37	8,964.16	15,336.00	14,203.40	29,200.93
2 Expenses						
(a) Cost of materials consumed	5,729.10	4,580.54	4,267.88	10,309.64	6,952.37	16,272.51
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22.81)	(1,958.38)	(138.35)	(1,981.19)	(284.58)	(2,255.85)
(c) Employee benefits expense	491.06	458.33	701.40	949.39	1,117.19	2,035.48
(d) Finance costs	26.43	33.18	4.09	59.61	22.23	103.15
(e) Depreciation and amortisation expense	293.29	293.00	289.54	586.29	578.62	1,159.22
(f) Other expenses	1,852.29	1,155.36	1,806.89	3,007.65	2,802.28	5,774.20
Total Expenses	8,369.36	4,562.03	6,931.45	12,931.39	11,188.11	23,088.71
3 Profit before exceptional items and tax (1-2)	1,751.27	653.34	2,032.71	2,404.61	3,015.29	6,112.22
4 Exceptional items						
5 Profit Before Tax (3-4)	1,751.27	653.34	2,032.71	2,404.61	3,015.29	6,112.22
6 Tax Expense						
Current Tax	430.00	183.00	479.00	613.00	713.00	1,545.00
(Excess)/short provision related to earlier years						(1,557.37)
Deferred Tax Charge/(Credit)	28.72	(45.74)	(20.37)	(17.02)	(61.55)	(80.85)
Total Tax Expense	458.72	137.26	458.63	595.98	651.45	(93.22)
7 Profit after Tax (5-6)	1,292.55	516.08	1,574.08	1,808.63	2,363.84	6,205.44
Attributable to:						
Equity holders of the Parent	1,292.55	516.08	1,574.08	1,808.63	2,363.84	6,205.44
Non Controlling Interest	-	-	-	-	-	-
8 Other Comprehensive Income/(Loss) (Net of Tax)						
Items that will not be classified to profit and loss						
Re-measurement of defined benefit plans	(1.44)	(1.44)	(0.66)	(2.88)	(1.32)	(5.77)
Income Tax impact relating to above	0.36	0.36	0.16	0.72	0.33	1.45
Total Other Comprehensive Income/ (Loss) (Net of Tax)	(1.08)	(1.08)	(0.50)	(2.16)	(0.99)	(4.32)
Attributable to:						
Equity holders of the Parent	(1.08)	(1.08)	(0.50)	(2.16)	(0.99)	(4.32)
Non Controlling Interest	-	-	-	-	-	-
9 Total Comprehensive Income for the period (7+8)	1,291.47	515.00	1,573.58	1,806.47	2,362.85	6,201.12
Attributable to:						
Equity holders of the Parent	1,291.47	515.00	1,573.58	1,806.47	2,362.85	6,201.12
Non Controlling Interest	-	-	-	-	-	-
10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	988.12	988.12	988.12	988.12	988.12	988.12
11 Other Equity						38,352.97
12 Earning Per Share in ₹ (Not Annualised)						
- Basic	13.08	5.22	15.97	18.30	24.00	62.83
- Diluted	12.99	5.19	15.88	18.18	23.83	62.45

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

Chokshi Shreyas B.
CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Place : Ahmedabad
Date : October 17, 2022



For The Anup Engineering Limited

Sanjay S. Lalbhai
Sanjay S. Lalbhai
Chairman
DIN: 00008329

Place : Ahmedabad
Date : October 17, 2022



Notes to the Consolidated Financial Results:

- The above consolidated 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 financial results which have been subjected to review by the Auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on October 17, 2022 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified audit opinion.
- The Group's business activity falls within a single operating business segment of Engineering products.
- The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Group towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Group will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- During the quarter, the Company has issued Nil equity shares (Quarter ended June 30, 2022 : Nil; Quarter Ended September 30, 2021 : 30,000 equity shares; Half Year ended September 30, 2022 : Nil; Half Year ended September 30, 2021 : 50,000 equity shares, Year ended March 31, 2022 : 50,000 equity shares) under the Employees Stock Option Scheme.
- Standalone information:**

Particulars	Rs. in Lakhs					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	10,198.75	5,255.11	8,981.59	15,453.86	14,238.18	29,278.18
Profit before tax	1,829.51	693.56	2,050.41	2,523.07	3,051.08	6,192.02
Profit after tax	1,370.79	556.30	1,591.78	1,927.09	2,399.63	6,285.24
Other Comprehensive Income/(Loss) (net of tax)	(1.08)	(1.08)	(0.50)	(2.16)	(0.99)	(4.32)
Total Comprehensive Income after tax	1,369.71	555.22	1,591.28	1,924.93	2,398.64	6,280.92

- Previous period figures have been regrouped/ re-classified, wherever necessary, to confirm to current period's classification.

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

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Place : Ahmedabad
Date : October 17, 2022



For **The Anup Engineering Limited**


Sanjay S. Lalbhai
Chairman
DIN: 00008329

Place : Ahmedabad
Date : October 17, 2022



Consolidated Unaudited Statement of Assets and Liabilities		
Particulars	₹ in Lakhs	
	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	19,333.38	18,291.07
(b) Capital work in progress	5,926.35	3,066.20
(c) Intangible assets	1,857.22	2,020.05
(d) Financial assets		
(i) Other financial assets	92.94	68.98
(e) Other non-current assets	462.30	983.52
Total non-current assets	27,672.19	24,429.82
II. Current assets		
(a) Inventories	11,583.15	9,019.69
(b) Financial assets		
(i) Trade receivables	7,736.70	12,479.55
(ii) Cash and cash equivalents	1,611.99	949.51
(iii) Bank balance other than (ii) above	1,839.40	4,329.57
(iv) Other financial assets	26.28	50.60
(c) Other current assets	3,330.10	1,272.62
Total current assets	26,127.62	28,101.54
Total Assets	53,799.81	52,531.36
EQUITY AND LIABILITIES		
Equity		
Equity share capital	988.12	988.12
Other equity	39,391.60	38,352.97
Total equity	40,379.72	39,341.09
LIABILITIES		
I. Non-current liabilities		
(a) Deferred tax liabilities (net)	1,147.32	1,165.06
(b) Long-term provisions	33.43	33.43
Total non-current liabilities	1,180.75	1,198.49
II. Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	2.12	30.85
-Total outstanding dues of creditors other than micro enterprises and small enterprises	4,074.57	4,298.66
(ii) Other financial liabilities	550.05	264.83
(b) Short-term provisions	93.58	63.65
(c) Other current liabilities	6,485.95	6,296.55
(d) Current tax liabilities (net)	1,033.07	1,037.24
Total current liabilities	12,239.34	11,991.78
Total equity and liabilities	53,799.81	52,531.36

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

Place : Ahmedabad
Date : October 17, 2022



For The Anup Engineering Limited


Sanjay S. Lalbhai
Chairman
DIN: 00008329

Place : Ahmedabad
Date : October 17, 2022



Consolidated Unaudited Statement of Cash Flows For Half Year Ended September 30, 2022

₹ in Lakhs

Particulars	Half Year Ended		Half Year Ended	
	September 30, 2022		September 30, 2021	
	Unaudited		Unaudited	
A Cash Flow from Operating activities				
Profit before taxation		2,404.61		3,015.29
Adjustments to reconcile profit after tax to net cash flows:				
Depreciation /Amortization	586.29		578.62	
Interest Income	(61.82)		(89.86)	
Interest and Other Borrowing cost	59.61		22.23	
Allowance/(Reversal) for doubtful debts	(103.40)		108.99	
Allowance/(Reversal) for doubtful Advances	(0.28)		1.72	
Property, Plant & Equipment written off	2.87		-	
Sundry Debit Balances written off	-		0.29	
Loss/(Profit) on sale of Property, Plant & Equipment	2.35		(0.69)	
Share based payment expense	22.63		14.22	
		508.25		635.52
Operating Profit before Working Capital Changes		2,912.86		3,650.81
Adjustments for changes in working capital :				
(Increase)/Decrease in Inventories	(2,563.46)		233.06	
(Increase)/Decrease in trade receivables	4,846.25		(325.83)	
(Increase)/Decrease in other assets	0.36		255.90	
(Increase)/Decrease in other financial assets	(2,060.75)		(4.10)	
Increase/(Decrease) in trade payables	(252.82)		387.56	
Increase/(Decrease) in other financial liabilities	276.11		20.74	
Increase/(Decrease) in other liabilities	189.40		536.67	
Increase/(Decrease) in provisions	27.05		11.58	
Net Changes in Working Capital		462.14		1,115.58
Cash Generated from Operations		3,375.00		4,766.39
Direct Taxes paid (Net of Tax refund)		(617.15)		(426.34)
Net Cash Flow from Operating Activities		2,757.85		4,340.05
B Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment	(3,809.77)		(263.73)	
Proceeds from disposal of Property, Plant & Equipment	3.40		14.78	
Changes in other bank balances not considered as cash and cash equivalents	2,490.17		(2,319.96)	
Interest Received	61.82		37.14	
Net Cash Flow from / (used in) Investing Activities		(1,254.38)		(2,531.77)
C Cash Flow from Financing Activities				
Proceeds from Issue of Share Capital	-		75.71	
Dividend paid	(781.33)		(679.38)	
Payment for fractional entitlement	(0.05)		(0.04)	
Interest Paid	(59.61)		(22.23)	
Net Cash Flow used in Financing Activities		(840.99)		(625.94)
Net Increase/(Decrease) in cash and cash equivalents		662.48		1,182.34
Cash and cash equivalents at the beginning of the period		949.51		386.95
Cash and Cash equivalent at the end of the period		1,611.99		1,569.29

Reconciliation of cash and cash equivalents

Particulars	Half Year Ended	
	September 30, 2022	September 30, 2021
Cash and cash equivalents		
Cash on hand	0.60	0.43
Balance with Banks	1,611.39	1,568.86
Cash and cash equivalents	1,611.99	1,569.29

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

Chokshi Shreyas B.
CA, Chokshi Shreyas B.
Partner
Membership No. 100892

Place : Ahmedabad
Date : October 17, 2022



For The Anup Engineering Limited

Sanjay S. Lalbhai
Sanjay S. Lalbhai
Chairman
DIN: 00008329

Place : Ahmedabad
Date : October 17, 2022



PRESS RELEASE

**The Anup Engineering's revenue up by 8% at Rs 153 Crores for the Half year ended Sep 30, 2022
PAT for the Half year at Rs.18.1 Crores**

Ahmedabad, Oct 17, 2022: The Anup Engineering Limited (ANUP), announced its un-audited financial results for the quarter ended & Half year ended Sep 30, 2022.

- Revenue of Q2 at Rs 101 Cr with EBIDTA of Rs 20.5 Cr and PAT of Rs 12.9 Cr
- Revenues at Rs 153 Crores up by 8% for H1 FY23 as compared to corresponding H1 FY22
- EBITDA margin at **19.6%** for H1 FY23
- Order book continues to be strong at Rs **536 Cr**. Also since 1st October till date we have booked further orders worth Rs 37 Cr.

Financial Highlights

Particulars	H1 FY22	H1 FY23
Revenue from Operations	141.1	152.7
EBIDTA	35.2	30.0
PAT	23.6	18.1

Outlook

Targeting strong H2 FY23 with focus on consistent performance and reducing the skewness of volume between the quarter.

Focusing on increase the orders in export and exotic metallurgy segment

Kheda Phase-1 likely to get commissioned by Q4 FY23 end. Civil & Fabrication to be completed by Q3 end.

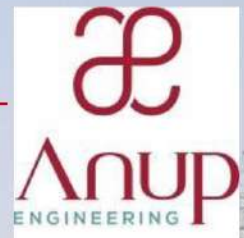
About Anup:

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

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

Chintan Kumar Patel
Company Secretary
The Anup Engineering Ltd.
chintankumar.patel@anupengg.com
Phone No. +91 79 22872823

Engineering Infinite possibilities



The Anup Engineering Limited

**Investor Presentation H1 FY23
17th October 2022**

Safe harbour statement

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

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Product Range



Heat Exchangers

- Shell and Tube; Helical Baffle
- Critical waste heat, RG boilers
- Steam surface condensers



Columns / Towers

- Packed Column
- Tray Column



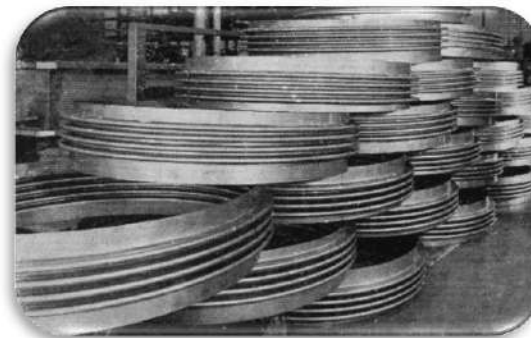
Reactors

- High Thickness Pressure Vessels (upto 160mm)
- Clad Pressure Vessels



Pressure Vessels

- High Thickness Pressure Vessels (upto 160mm)
- Clad Pressure Vessels



Dished Ends, Expansion Bellows

- Spinning, Point Press and Hot Forming



Centrifuge

- For starch and chemical industries
- Sizes upto 1600mm diameter

Catering to Wide Spectrum of Industries



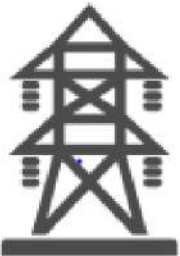
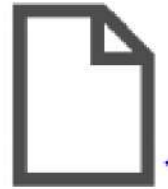
Refining/Oil & Gas

Chemical



Fertilizer

Paper & Pulp



Power

Water treatment



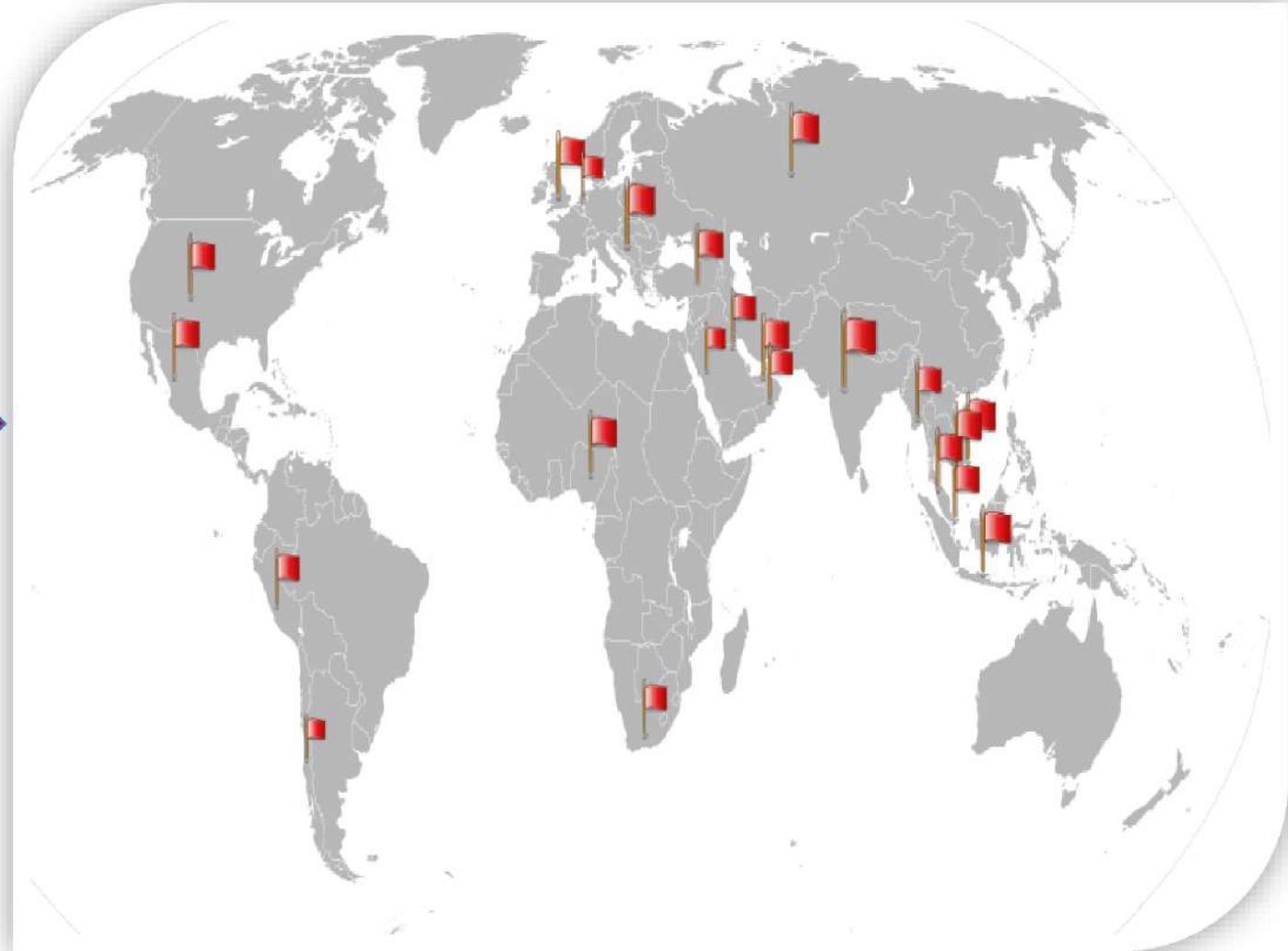
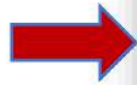
Mines & Mineral

Aerospace

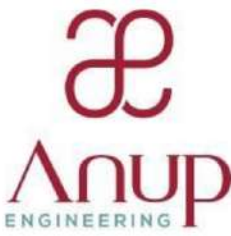


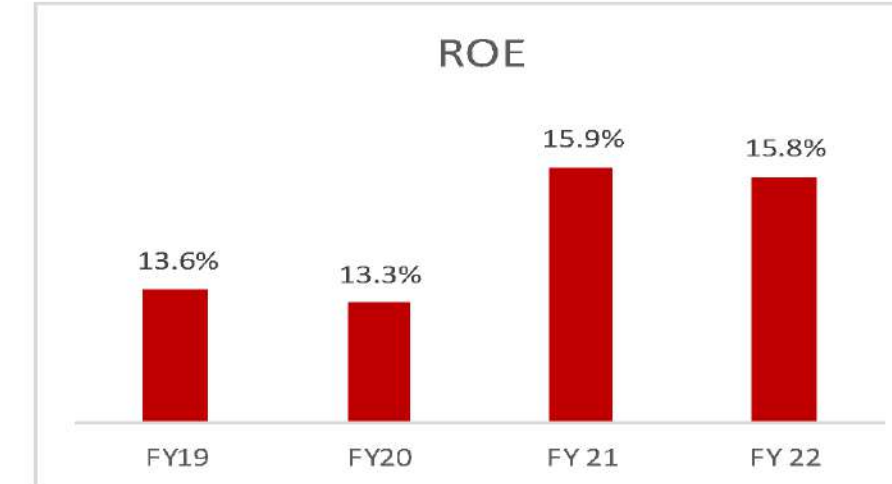
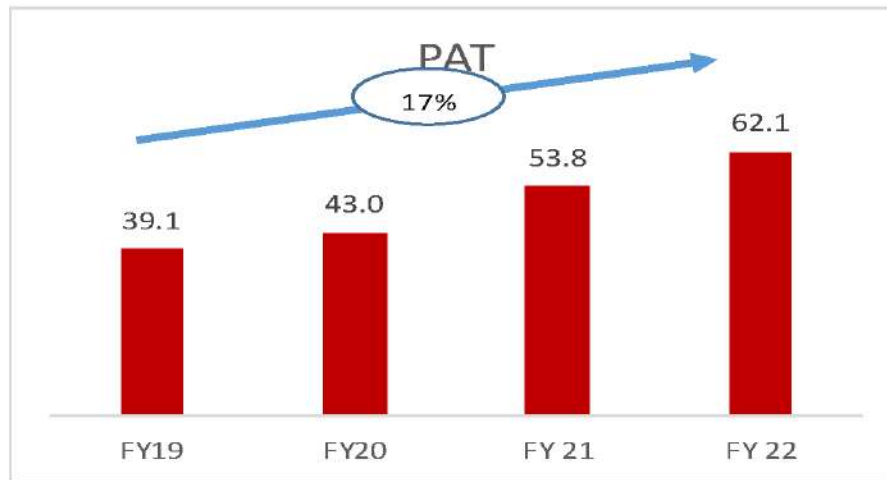
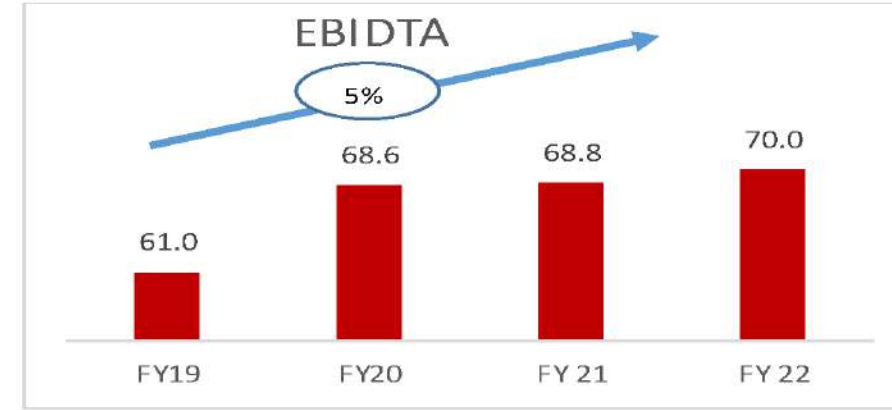
Global Footprint

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



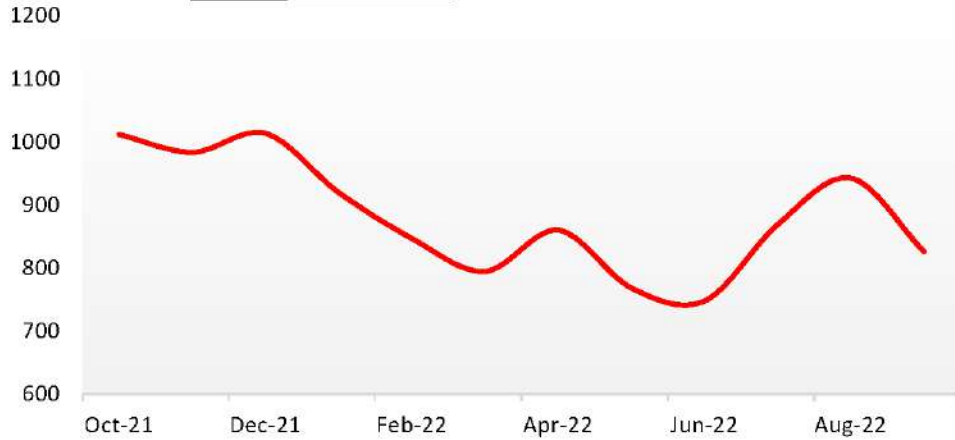
Marquee Clients



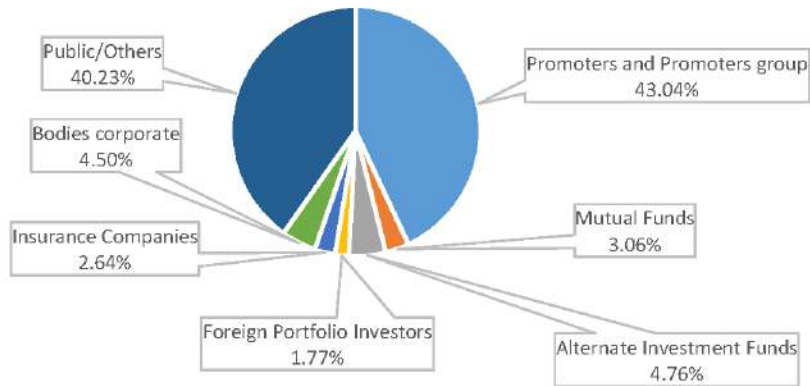


Shareholding Structure

Share Price ₹ - Performance at NSE



Shareholding % As on 30th Sept 2022



Market data at NSE	As on 30 th Sept 2022
No. of Shares Outstanding (Cr)	0.98
Face Value (₹)	10.0
Price (₹)	826.25
52 week High/Low (₹)	High Price 1236.95 (17-01-22) Low Price 615.90 (14-06-22)
Market Capitalization (₹ Cr)	816.68

Key Institutional Investors as on 30th Sept 2022	Holding
ABAKKUS EMERGING OPPORTUNITIES FUND-1	4.76%
HDFC TRUSTEE COMPANY LTD - A/C HDFC MID – CAP OPPORTUNITIES FUND	3.05%
THE NEW INDIA ASSURANCE COMPANY LIMITED	2.64%
HABROK INDIA MASTER LP	1.72%

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Q2 and H1 FY23 Executive summary

	Q2			H1			Remarks
	FY22	FY23	%	FY22	FY23	%	
	Revenues	89.1	101.0	13%	141.1	152.7	
EBITDA	22.7	20.5	↓ -10%	35.2	30.0	↓ -15%	EBDITA margin at 19.6%.
PAT	15.7	12.9	↓ -18%	23.6	18.1	↓ -23%	Bank Balance of Rs 33 Cr

- Strong order pipeline of Rs 536 Cr as on Q2 end to provide good execution visibility. Also since 1st October till date we have booked further orders worth Rs 37 Cr.

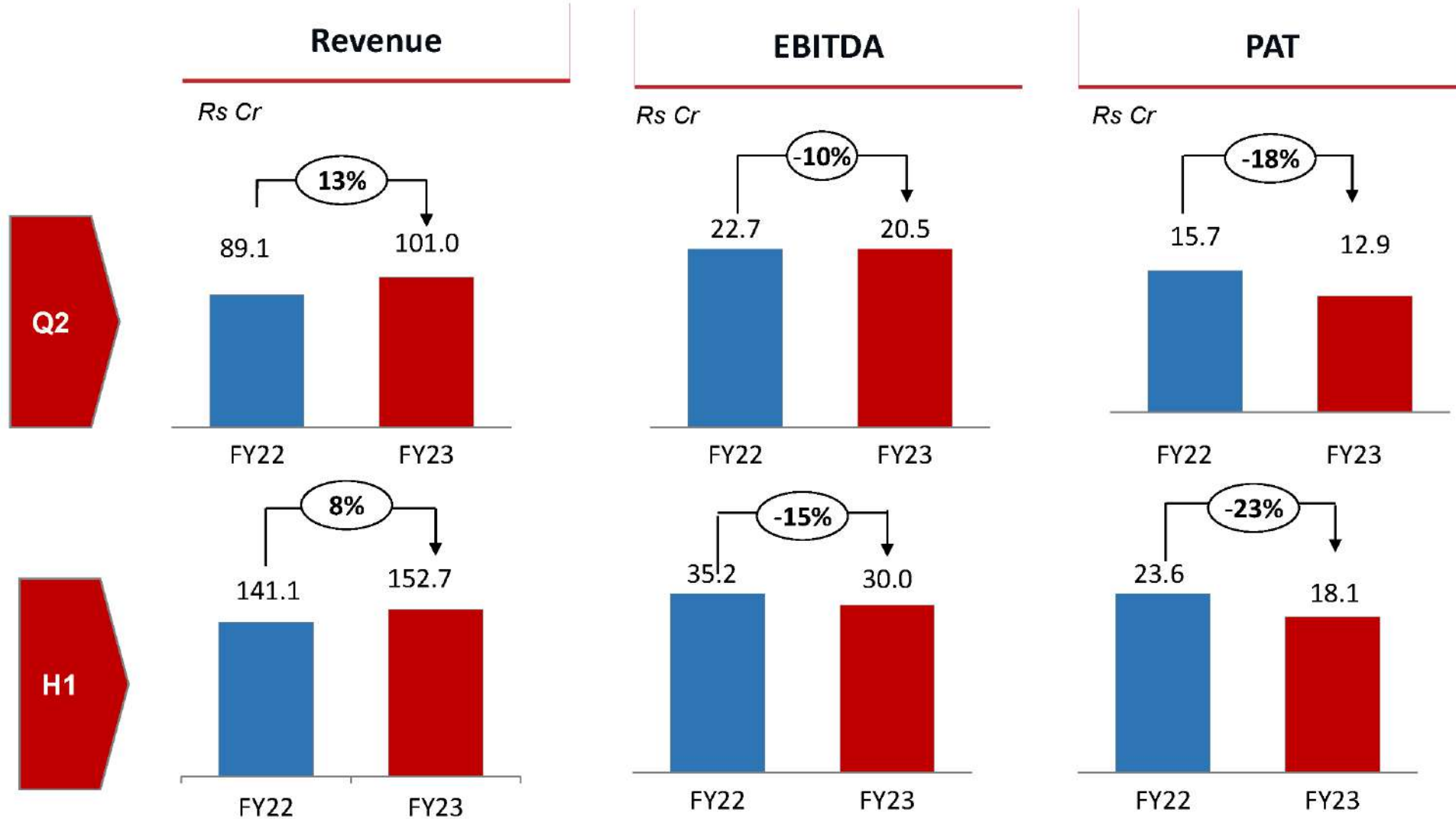
Product Wise Bifurcation

	Rs Cr	%
Heat Exchanger	115.7	76%
Vessels	29.2	19%
Tower/Reactor	3.3	2%
Centrifuge	1.3	1%
Others	3.1	2%
Total	152.7	

Geographical Bifurcation

	Rs Cr	%
Domestic	121.4	80%
Export/SEZ	31.3	20%
Total	152.7	

Key indicators | FY22 Vs FY23



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Q2 & H1 | FY22 V/s FY23 Profitability

	Q2 FY22		Q2 FY23		H1 FY22		H1 FY23	
	Rs Cr	%	Rs Cr	%	Rs Cr	%	Rs Cr	%
Revenue from Operations	89.1		101.0		141.1		152.7	
Raw Material Consumed	42.7	47.9%	57.3	56.7%	69.5	49.3%	103.1	67.5%
(Increase) / Decrease in Stock	-1.4	-1.6%	-0.2	-0.2%	-2.8	-2.0%	-19.8	-13.0%
Employees' Emoluments	7.0	7.9%	4.9	4.9%	11.2	7.9%	9.5	6.2%
Others Expenses	18.1	20.3%	18.5	18.3%	28.0	19.9%	30.1	19.7%
Operating Expense	66.4	74.5%	80.5	79.7%	105.9	75.1%	122.9	80.4%
EBIDTA	22.7	25.5%	20.5	20.3%	35.2	24.9%	29.9	19.6%
Other Income	0.6	0.7%	0.3	0.2%	1.0	0.7%	0.6	0.4%
Interest & Finance Cost	0.0	0.0%	0.3	0.3%	0.2	0.2%	0.6	0.4%
Cash Accruals	23.2	26.1%	20.4	20.3%	35.9	25.5%	29.9	19.6%
Depreciation	2.9	3.3%	2.9	2.9%	5.8	4.1%	5.9	3.8%
Profit Before Taxes	20.3	22.8%	17.5	17.3%	30.2	21.4%	24.0	15.7%
Tax Expense	4.6	5.2%	4.6	4.5%	6.5	4.6%	6.0	3.9%
Profit After Tax	15.7	17.7%	12.9	12.8%	23.6	16.8%	18.1	11.8%

H1 | Balance Sheet Review

<i>Rs Cr</i>	<i>Sep-21</i>	<i>Sep-22</i>	<i>Mar-22</i>
Share Capital	9.9	9.9	9.9
Other Equity	344.9	393.9	383.5
Net Worth	354.8	403.8	393.4
Non Current Liabilities	11.9	11.8	12.0
Current Liabilities	90.6	122.4	119.9
Total (A)	457.3	538.0	525.3
Net Fix. Assets and CWIP	188.2	252.6	213.6
Intangible Assets	22.0	18.6	20.2
Other Non-Current Asset	1.2	5.6	10.5
Total Non Current Assets	211.3	276.7	244.3
Current Assets	246.0	261.3	281.0
Total (B)	457.3	538.0	525.3

- Bank Balance of Rs 33 Cr.

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Order Book Review

Equipment Type wise	Rs Cr	%
Heat Exchanger	367.0	68%
Vessels	72.0	13%
Tower/Reactor	93.2	17%
Others	0.0	0%
Centrifuge	4.0	1%
Total	536.2	100%

Industry Wise	Rs Cr	%
Refinery	323.0	60%
Petrochemical	147.3	27%
Hydrogen	20.7	4%
Renewable	12.3	2%
Offshore	14.8	3%
Fertilizer	15.7	3%
Metal	2.4	0%
Total	536.2	100%

Market	Rs Cr	%
Domestic	445.9	83%
Export/SEZ	90.3	17%
Total	536.2	100%

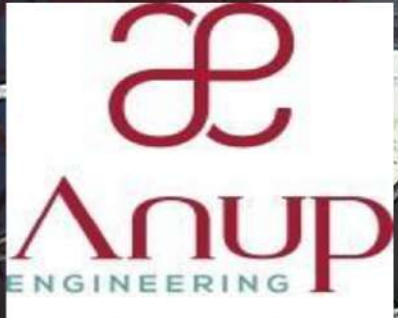
- Strong Enquiry pipeline in Refining, Petrochemical sector.

Kheda Site



- Kheda Phase-1 likely to get commissioned by Q4 FY23 end.
- Civil & Fabrication to be completed by Q3 end.

- Strong Order book and Enquiry pipeline
- Targeting strong H2 FY23 with focus on consistent performance and reducing the skewness of volume between the quarter.
- Focusing on increase the orders in export and exotic metallurgy segment
- Building up the organization for Kheda
- Due to ongoing capex at Kheda and working capital requirement due to incremental volumes, we expect to avail the capex loan for Kheda project



THANK YOU

Engineering Infinite possibilities

The Anup Engineering Limited
Behind 66 KV Electric Sub station, Odhav Road,
Ahmedabad – 382415, Gujarat India
T: +91 79 22872823, 2287 0622
Website: www.anupengg.com