

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

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Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

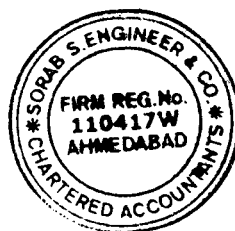
**Review Report to
The Board of Directors**

The Anup Engineering Limited (Formerly known as Anveshan Heavy Engineering Limited)

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **The Anup Engineering Limited** (Formerly known as Anveshan Heavy Engineering Limited) ("the Company") for the quarter ended June 30, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular"). Attention is drawn to Note 7 to the Statement which states that the figures for the corresponding quarter ended June 30, 2018 as reported in these unaudited financial results have been approved by the Company's Board of Directors, but have not been subjected to review.
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 issue a report 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, 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 accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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


CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Ahmedabad
August 7, 2019
UDIN: 19100892AAAA RH 2812



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THE ANUP ENGINEERING LIMITED

(Formerly known as ANVESHAN HEAVY ENGINEERING LIMITED)

LALBHAI GROUP

CIN : L29306GJ2017PLC099085

Registered office : Behind 66 KV Elec. Sub-Station, Odhav Road,

Ahmedabad-382415, Gujarat, India

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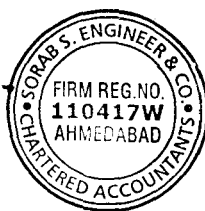
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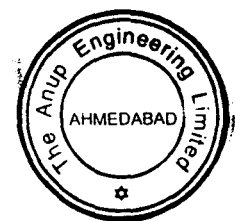

Statement of Unaudited Financial Results for the Quarter Ended June 30, 2019

₹ in Lakhs except per share data

Particulars	Quarter Ended		Year Ended	
	30.06.2019	31.03.19	30.06.2018	31.03.19
	Unaudited	Unaudited Refer Note 5	Unaudited Refer Note 6	Audited
1 Income				
(a) Revenue from operations	3,706.20	6,562.88	3,772.03	24,299.19
(b) Other Income	99.26	105.51	95.95	458.15
Total Income	3,805.46	6,668.39	3,867.98	24,757.34
2 Expenses				
(a) Cost of raw materials consumed	2,624.81	2,207.87	1,116.65	10,248.00
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,886.53)	836.01	(68.05)	(536.51)
(c) Purchase of Stock-in trade	-	2.74	736.36	1,863.55
(c) Employee benefits expense	416.43	360.23	433.77	1,545.52
(d) Finance costs	33.01	40.45	18.76	179.85
(e) Depreciation and amortisation expense	199.28	211.81	194.00	793.00
(f) Other expenses	1,335.06	1,331.29	820.52	4,784.96
Total Expenses	2,722.06	4,990.40	3,252.01	18,878.37
3 Profit before exceptional items and tax (1-2)	1,083.40	1,677.99	615.97	5,878.97
4 Exceptional items	-	-	-	-
5 Profit Before Tax (3-4)	1,083.40	1,677.99	615.97	5,878.97
6 Tax Expense				
Current Tax	290.00	389.00	119.00	1,492.00
Deferred Tax Charge	(0.82)	163.12	(1.18)	188.38
Total Tax Expense	289.18	552.12	117.82	1,680.38
7 Net Profit for the Period (5-6)	794.22	1,125.87	498.15	4,198.59
8 Other Comprehensive Income (Net of Tax)				
Items that will not be classified to profit and loss in subsequent periods:				
(i) Re-measurement of defined benefit plans	(2.73)	(20.05)	(0.12)	(10.91)
(ii) Income Tax impact related to (i) above	0.79	5.84	0.04	3.18
Total Other Comprehensive Income / (Loss) (Net of Tax)	(1.94)	(14.21)	(0.08)	(7.73)
9 Total Comprehensive Income for the period (7+8)	792.28	1,111.66	498.07	4,190.86
10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	1,019.40	1,019.40	1,019.40	1,019.40
11 Other Equity	-	-	-	27,145.89
12 Earning Per Share in ₹ (Not Annualised)				
- Basic	7.79	11.04	4.89	41.19
- Diluted	7.73	10.95	4.85	40.85
(See accompanying notes to the Financial Results)				

 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 : August 07, 2019

 For and on behalf of the board of directors of
The Anup Engineering Limited
 (Formerly known as Anveshan Heavy Engineering Limited)

Chairman
 Place : Ahmedabad
 Date : August 07, 2019


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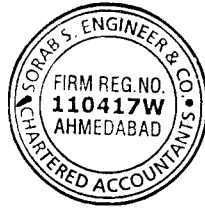
Notes to the Financial Results:

- 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 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 2 The above financial results for the quarter ended June 30, 2019 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 August 07, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended. Their limited review report does not have any qualification/modification.
- 3 W.e.f April 1, 2019, the Company has adopted Ind AS 116 – "Leases". There is no effect on adoption of Ind AS 116 on the financial results.
- 4 The Company is primarily engaged in the business of engineering products, which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.
- 5 The figures for the standalone quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year 2018-19 and the unaudited year to date figures upto the third quarter of the financial year 2018-19.
- 6 The figures for the corresponding quarter ended June 30, 2018 as reported in the above financial results have been approved by the Company's Board of Directors, but have not been subjected to review as the Company was listed on stock exchanges only on March 1, 2019.
- 7 Previous period figures have been re-grouped/ 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

Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : August 07, 2019



For **The Anup Engineering Limited**

(Formerly known as Anveshan Heavy Engineering Limited)

[Signature]
Chairman

Place : Ahmedabad
Date : August 07, 2019

