

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

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS OF THE ANUP ENGINEERING LIMITED (Formerly known as Anveshan Heavy Engineering Limited)

TO THE BOARD OF DIRECTORS OF 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 and nine months ended December 31, 2019 ("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 Company'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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable 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. N. D. Anklesaria
CA. N. D. Anklesaria

Partner

Membership No.10250

UDIN: 20010250AAAAA09057



Ahmedabad

February 07, 2020

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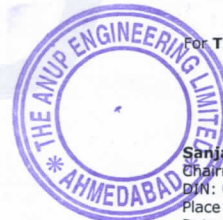
Statement of Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2019

[₹ in Lakhs except per share data]

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited Refer Note 5	Unaudited	Unaudited Refer Note 5	Audited
1 Income						
(a) Revenue from operations	7,664.68	6,160.60	8,453.68	17,531.48	17,736.31	24,299.19
(b) Other Income	108.60	96.72	122.83	304.58	352.64	458.15
Total Income	7,773.28	6,257.32	8,576.51	17,836.06	18,088.95	24,757.34
2 Expenses						
(a) Cost of raw materials consumed	3,967.05	4,514.14	1,860.30	11,106.00	8,040.13	10,248.00
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(245.10)	(2,120.91)	1,227.40	(4,252.54)	(1,372.52)	(536.51)
(c) Purchase of Stock-in-trade	-	-	1,860.81	-	1,860.81	1,863.55
(c) Employee benefits expense	366.08	440.16	357.53	1,222.67	1,185.29	1,545.52
(d) Finance costs	5.36	37.18	80.12	75.55	139.40	179.85
(e) Depreciation and amortisation expense	256.11	211.94	192.51	667.33	581.19	793.00
(f) Other expenses	1,479.38	1,368.20	1,165.46	4,182.64	3,453.67	4,784.96
Total Expenses	5,828.88	4,450.71	6,744.13	13,001.65	13,887.97	18,878.37
3 Profit before Exceptional Items and Tax (1-2)	1,944.40	1,806.61	1,832.38	4,834.41	4,200.98	5,878.97
4 Exceptional Items	-	-	-	-	-	-
5 Profit Before Tax (3-4)	1,944.40	1,806.61	1,832.38	4,834.41	4,200.98	5,878.97
6 Tax Expense						
Current Tax	568.00	491.00	373.00	1,349.00	1,103.00	1,492.00
Deferred Tax Charge	1.10	32.99	19.60	33.27	25.26	188.38
Total Tax Expense	569.10	523.99	392.60	1,382.27	1,128.26	1,680.38
7 Net Profit for the Period (5-6)	1,375.30	1,282.62	1,439.78	3,452.14	3,072.72	4,198.59
8 Other Comprehensive Income (Net of Tax)						
Items that will not be reclassified to profit and loss						
(i) Re-measurement of defined benefit plans	(2.73)	(2.72)	7.63	(8.18)	9.14	(10.91)
(ii) Income Tax related to (i) above	0.79	0.80	(2.22)	2.38	(2.66)	3.18
Total Other Comprehensive Income / (Loss) (Net of Tax)	(1.94)	(1.92)	5.41	(5.80)	6.48	(7.73)
9 Total Comprehensive Income for the period (7+8)	1,373.36	1,280.70	1,445.19	3,446.34	3,079.20	4,190.86
10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	1,019.95	1,019.95	1,019.40	1,019.95	1,019.40	1,019.40
11 Other Equity						27,145.89
12 Earning Per Share in ₹ (Not Annualised)						
- Basic	13.48	12.57	14.12	33.85	30.14	41.19
- Diluted	13.29	12.48	14.01	33.60	29.90	40.85

(See accompanying notes to the Financial Results)

For The Anup Engineering Limited



Sanjay S. Lalbhai
Chairman
DIN: 00008329
Place : Ahmedabad
Date : February 07, 2020

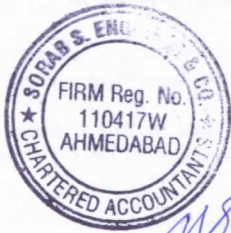



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Notes:

- 1 The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 2 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 February 07, 2020 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" under the full retrospective approach. 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 corresponding quarter ended December 31, 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.
- 6 Anup Heavy Engineering Limited became subsidiary company on December 20, 2019. However, no transactions have been entered into for the current reporting period.
- 7 Previous period figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification.

For The Anup Engineering Limited




Sanjay S. Lalbhai
Chairman
DIN: 00008329
Place : Ahmedabad
Date : February 07, 2020

