

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

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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 unaudited standalone financial results of **The Anup Engineering Limited** ("the Company") for the quarter ended June 30, 2021 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2021 and notes thereon (together referred to as the 'Standalone Statement'). The Standalone Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations, 2015), which has been initialled by us for identification purpose.
2. This Standalone 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 Standalone 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.



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SORAB S. ENGINEER & CO. (Regd.)

5. We draw attention to Note 4 of the statement, which describes the uncertainties and the impact of COVID-19 pandemic on the Company's operations and results as assessed by the Management.

Our conclusion on the Standalone Statement is not modified in respect of this matter.

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

Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership No.100892
UDIN: 21100892AAAAQH4544



Place: Ahmedabad
Date: July 27, 2021

Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2021				
₹ in Lakhs except per share data				
Particulars	Quarter Ended			Year Ended
	30.06.2021	31.03.2021	30.06.2020	31.03.21
	Unaudited	Refer Note 7	Unaudited	Audited
1 Income				
(a) Revenue from operations	5,199.76	13,275.73	3,014.41	27,912.96
(b) Other Income	56.83	134.22	80.69	372.78
Total Income	5,256.59	13,409.95	3,095.10	28,285.74
2 Expenses				
(a) Cost of materials consumed	2,684.49	5,033.36	1,287.57	14,039.52
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(146.23)	2,850.31	(8.82)	766.65
(c) Employee benefits expense	415.79	432.59	316.82	1,738.37
(d) Finance costs	18.14	6.92	8.24	34.44
(e) Depreciation and amortisation expense	289.08	334.64	223.09	1,050.59
(f) Other expenses	994.65	1,404.19	587.04	4,485.56
Total Expenses	4,255.92	10,062.01	2,413.94	22,115.13
3 Profit before exceptional items and tax (1-2)	1,000.67	3,347.94	681.16	6,170.61
4 Exceptional items	-	-	-	-
5 Profit Before Tax (3-4)	1,000.67	3,347.94	681.16	6,170.61
6 Tax Expense				
Current Tax	234.00	816.00	262.00	1,515.00
(Excess)/short provision related to earlier years	-	(248.57)	-	(691.60)
Deferred Tax Charge/(Credit)	(41.18)	1.50	(100.74)	(29.22)
Total Tax Expense	192.82	568.93	161.26	794.18
7 Profit after Tax (5-6)	807.85	2,779.01	519.90	5,376.43
8 Other Comprehensive Income/(Loss) (Net of Tax) Items that will not be classified to profit and loss				
Re-measurement of defined benefit plans	(0.66)	7.15	(3.27)	(2.65)
Income Tax impact relating to above	0.17	(1.80)	0.95	0.67
Total Other Comprehensive Income/ (Loss) (Net of Tax)	(0.49)	5.35	(2.32)	(1.98)
9 Total Comprehensive Income for the period (7+8)	807.36	2,784.36	517.58	5,374.45
10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	985.12	983.12	1,019.95	983.12
11 Other Equity				32,755.91
12 Earning Per Share in ₹ (Not Annualised)				
- Basic	8.21	27.26	5.10	52.75
- Diluted	8.13	27.06	5.08	52.34
(See accompanying notes to the Standalone Financial Results)				

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

Chokshi Shreyas
Bharatbhai

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : July 27, 2021

For **The Anup Engineering Limited**

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Sanjay S. Lalbhai
Chairman
DIN: 00008329
Place : Ahmedabad
Date : July 27, 2021

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 July 27, 2021 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 Company has considered the possible effects that may result from COVID-19 in preparation of these standalone financial results including recoverability of its assets comprising Property, Plant and Equipment, Intangible Assets, Trade Receivables, inventory and other assets. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, the Company has considered internal and external information up to the date of approval of these standalone financial results including economic forecasts and expects that the carrying amount of these assets are recoverable. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial results.
- 5 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.
- 6 The Company has decided to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 for the year 2019-2020 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 which was subsequently converted into an Act, at the time of filing return of income during the quarter ended December 31, 2020. Accordingly, the Company has recognised provision for income taxes based on the rate prescribed in the aforesaid section. Further, management reviewed current tax and the components of deferred tax assets/ liabilities leading to a reassessment of its estimates compared to earlier periods. Such re-measurement and change in rate of tax resulted in one-time tax credit of Rs. 443.03 Lakhs.
- 7 The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the financial year which were subjected to limited review by the statutory auditors.
- 8 During the quarter, the Company has issued 20,000 equity shares (quarter ended March 31, 2021: Nil; quarter ended June 30, 2020: Nil, Year ended March 31, 2021 : 19,482 equity shares) under the Employees Stock Option Scheme.
- 9 The Board of Directors, at its meeting held on February 10, 2021, approved Buyback of the Company's fully paid-up equity shares of face value of Rs. 10/- each from the eligible equity shareholders of the Company other than Promoters, members of Promoter Group and persons in control of the Company, at a price not exceeding Rs. 800/- per equity share (Maximum Buyback price), for an aggregate amount not exceeding Rs. 25 Crores (Maximum Buyback size), payable in cash from the open market route through the stock exchange mechanism under the Companies Act, 2013 and SEBI Buyback Regulations. The Buyback commenced on February 24, 2021 and closed on March 15, 2021.
Up to March 31, 2021, the Company has bought back 3,87,850 equity shares at an average price of Rs. 642.50 per equity share for an aggregate consideration of Rs. 24.92 Crores excluding Transaction Costs. All the shares bought back have been extinguished as per the records of the depositories.
- 10 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

Chokshi Shreyas
Bharatbhai

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : July 27, 2021

For **The Anup Engineering Limited**

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Date: 2021.07.27
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Sanjay S. Lalbhai
Chairman
DIN: 00008329
Place : Ahmedabad
Date : July 27, 2021

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CHARTERED ACCOUNTANTS

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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 June 30, 2021 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2021 and notes thereon (together referred to as the 'Consolidated Statement'). The Consolidated Statement has been prepared by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations, 2015), which has been initialled by us for identification purpose.
2. This Consolidated 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



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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 Consolidated 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.
6. We draw attention to Note 4 of the Consolidated Statement, which describes the uncertainties and the impact of COVID-19 pandemic on the Group's operations and results as assessed by the Management.

Our conclusion on the Statement is not modified in respect of this matter.

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

CA. Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership No.100892
UDIN: 21100892AAAAQI4615



Place: Ahmedabad
Date: July 27, 2021

Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2021

₹ in Lakhs except per share data

Particulars	Quarter Ended			Year Ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Refer Note 7	Unaudited	Audited
1 Income				
(a) Revenue from operations	5,199.76	13,275.73	3,014.41	27,912.96
(b) Other Income	39.48	116.87	80.69	355.43
Total Income	5,239.24	13,392.60	3,095.10	28,268.39
2 Expenses				
(a) Cost of materials consumed	2,684.49	5,033.36	1,287.57	14,039.52
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(146.23)	2,850.31	-8.82	766.65
(c) Employee benefits expense	415.79	432.59	316.82	1,738.37
(d) Finance costs	18.14	6.92	8.24	34.44
(e) Depreciation and amortisation expense	289.08	334.64	223.09	1,050.59
(f) Other expenses	995.39	1,410.55	587.09	4,492.32
Total Expenses	4,256.66	10,068.37	2,413.99	22,121.89
3 Profit before exceptional items and tax (1-2)	982.58	3,324.23	681.11	6,146.50
4 Exceptional items				
5 Profit Before Tax (3-4)	982.58	3,324.23	681.11	6,146.50
6 Tax Expense				
Current Tax	234.00	816.00	262.00	1,515.00
(Excess)/short provision related to earlier years	-	(248.57)	-	(691.60)
Deferred Tax Charge/(Credit)	(41.18)	1.50	(100.74)	(29.22)
Total Tax Expense	192.82	568.93	161.26	794.18
7 Profit after Tax (5-6)	789.76	2,755.30	519.85	5,352.32
Attributable to:				
Equity holders of the Parent	789.76	2,755.30	519.85	5,352.32
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	(0.66)	7.15	(3.27)	(2.65)
Income Tax impact relating to above	0.17	(1.80)	0.95	0.67
Total Other Comprehensive Income/ (Loss) (Net of Tax)	(0.49)	5.35	(2.32)	(1.98)
Attributable to:				
Equity holders of the Parent	(0.49)	5.35	(2.32)	(1.98)
Non Controlling Interest	-	-	-	-
9 Total Comprehensive Income for the period (7+8)	789.27	2,760.65	517.53	5,350.34
Attributable to:				
Equity holders of the Parent	789.27	2,760.65	517.53	5,350.34
Non Controlling Interest	-	-	-	-
10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	985.12	983.12	1,019.95	983.12
11 Other Equity				32,731.79
12 Earning Per Share in ₹ (Not Annualised)				
- Basic	8.03	27.03	5.10	52.51
- Diluted	7.95	26.82	5.08	52.11

(See accompanying notes to the Consolidated Financial Results)

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

Chokshi Shreyas
Bharatbhai

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : July 27, 2021

For **The Anup Engineering Limited**

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Date: 2021.07.27
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Sanjay S. Lalbhai
Chairman
DIN: 00008329
Place : Ahmedabad
Date : July 27, 2021

THE ANUP ENGINEERING LIMITED
CIN: L29306GJ2017PLC099085

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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 July 27, 2021 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 Group has considered the possible effects that may result from COVID-19 in preparation of these consolidated financial results including recoverability of its assets comprising Property, Plant and Equipment, Intangible Assets, Trade Receivables, inventory and other assets. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, the Group has considered internal and external information up to the date of approval of these consolidated financial results including economic forecasts and expects that the carrying amount of these assets are recoverable. The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial results.
- 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 Company has decided to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 for the year 2019-2020 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 which was subsequently converted into an Act, at the time of filing return of income during the quarter ended December 31, 2020. Accordingly, the Company has recognised provision for income taxes based on the rate prescribed in the aforesaid section. Further, management reviewed current tax and the components of deferred tax assets/ liabilities leading to a reassessment of its estimates compared to earlier periods. Such re-measurement and change in rate of tax resulted in one time tax credit of Rs. 443.03 Lakh.
- The figures for the quarter ended March 31, 2021 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.
- The Board of Directors, at its meeting held on February 10, 2021, approved Buyback of the Company's fully paid-up equity shares of face value of Rs. 10/- each from the eligible equity shareholders of the Company other than Promoters, members of Promoter Group and persons in control of the Company, at a price not exceeding Rs. 800/- per equity share (Maximum Buyback price), for an aggregate amount not exceeding Rs. 25 Crores (Maximum Buyback size), payable in cash from the open market route through the stock exchange mechanism under the Companies Act, 2013 and SEBI Buyback Regulations. The Buyback commenced on February 24, 2021 and closed on March 15, 2021. Up to March 31, 2021, the Company has bought back 3,87,850 equity shares at an average price of Rs. 642.50 per equity share for an aggregate consideration of Rs. 24.92 Crores excluding Transaction Costs. All the shares bought back have been extinguished as per the records of the depositories.
- During the quarter, the Company has issued 20,000 equity shares (quarter ended March 31, 2021: Nil; quarter ended June 30, 2020: Nil, Year ended March 31, 2021 : 19,482 equity shares) under the Employees Stock Option Scheme.

10 Standalone information:

Particulars	Rs. in Lakhs			
	Quarter Ended		Year Ended	
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Refer Note 7	Unaudited	Audited
Revenue	5,256.59	13,409.95	3,095.10	28,285.74
Profit before tax	1,000.67	3,347.94	681.16	6,170.61
Profit after tax	807.85	2,779.01	519.90	5,376.43
Other Comprehensive Income/(Loss) (net of tax)	(0.49)	5.35	(2.32)	(1.98)
Total Comprehensive Income after tax	807.36	2,784.36	517.58	5,374.45

- 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

Chokshi Shreyas
Bharatbhai

Chartered Accountant
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Firm's Address: 110417W, Ahmedabad
Firm's Website: www.sorabengineer.com

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : July 27, 2021

For **The Anup Engineering Limited**

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Sanjay S. Lalbhai
Chairman
DIN: 00008329
Place : Ahmedabad
Date : July 27, 2021