

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

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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 accompanying statement of unaudited standalone financial results of **The Anup Engineering Limited** ("the Company") for the quarter and nine months ended December 31, 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 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

Chokshi Shreyas B.

CA. Chokshi Shreyas B.

Partner

Membership No.100892

UDIN: 23100892BGA@ARW9885

Place: Ahmedabad

Date: January 13, 2023

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Bengaluru Branch : Purva Sunflower Apartment, Flat No. D-1303, 13th Floor, No. 236/4, Magadi Road, Bengaluru-560023.
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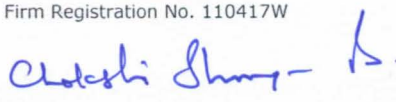
Jamnagar Branch : Sagar-8, Kamdar Colony, Nr. Kamdar Colony Jain Derasar, Pethraj Raisi Marg, Jamnagar-361006.
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Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2022

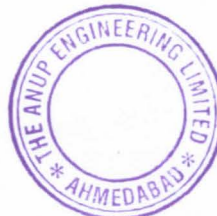
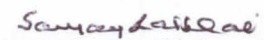
₹ in Lakhs except per share data

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	11,442.22	10,095.56	4,720.93	26,716.40	18,826.00	28,824.16
(b) Other Income	118.17	103.19	62.56	297.85	195.67	454.02
Total Income	11,560.39	10,198.75	4,783.49	27,014.25	19,021.67	29,278.18
2 Expenses						
(a) Cost of materials consumed	5,448.31	5,729.10	3,564.18	15,757.95	10,516.55	16,272.51
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	422.71	(22.81)	(1,722.34)	(1,558.48)	(2,006.92)	(2,255.85)
(c) Employee benefits expense	586.75	491.06	449.92	1,536.14	1,567.11	2,035.48
(d) Finance costs	42.66	26.43	30.36	102.27	52.59	103.15
(e) Depreciation and amortisation expense	316.33	293.29	289.83	902.62	868.45	1,159.22
(f) Other expenses	2,717.70	1,852.17	1,326.85	5,724.75	4,128.12	5,771.65
Total Expenses	9,534.46	8,369.24	3,938.80	22,465.25	15,125.90	23,086.16
3 Profit before exceptional items and tax (1-2)	2,025.93	1,829.51	844.69	4,549.00	3,895.77	6,192.02
4 Exceptional items	-	-	-	-	-	-
5 Profit Before Tax (3-4)	2,025.93	1,829.51	844.69	4,549.00	3,895.77	6,192.02
6 Tax Expense						
Current Tax	555.00	430.00	218.00	1,168.00	931.00	1,545.00
(Excess)/short provision related to earlier years	-	-	-	-	-	(1,557.37)
Deferred Tax Charge/(Credit)	3.73	28.72	(1.21)	(13.29)	(62.76)	(80.85)
Total Tax Expense	558.73	458.72	216.79	1,154.71	868.24	(93.22)
7 Profit after Tax (5-6)	1,467.20	1,370.79	627.90	3,394.29	3,027.53	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)	(4.32)	(1.98)	(5.77)
Income Tax impact relating to above	0.37	0.36	0.17	1.09	0.50	1.45
Total Other Comprehensive Income/ (Loss) (Net of Tax)	(1.07)	(1.08)	(0.49)	(3.23)	(1.48)	(4.32)
9 Total Comprehensive Income for the period (7+8)	1,466.13	1,369.71	627.41	3,391.06	3,026.05	6,280.92
10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	989.62	988.12	988.12	989.62	988.12	988.12
11 Other Equity						38,456.89
12 Earning Per Share in ₹ (Not Annualised)						
- Basic	14.84	13.87	6.35	34.34	30.71	63.64
- Diluted	14.77	13.77	6.29	34.14	30.48	63.25
(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

 For **The Anup Engineering Limited**


CA. Chokshi Shreyas B.
 Partner
 Membership No. 100892
 Place : Ahmedabad
 Date : January 13, 2023

Sanjay S. Lalbhai
 Chairman
 DIN: 00008329
 Place : Ahmedabad
 Date : January 13, 2023

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 January 13, 2023 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 The Company has issued 15,000 equity shares (quarter ended September 30, 2022: Nil; quarter ended December 31, 2021: Nil; Nine months ended December 31, 2022: 15,000 equity shares; Nine months ended December 31, 2021 and Year ended March 31, 2022: 50,000 equity shares) under the Employees Stock Option Scheme.
- 6 In the Board meeting held on December 29, 2022, the Board of Directors of the Company has approved Scheme of Amalgamation between the Company and its wholly owned subsidiary company (Anup Heavy Engineering Limited). The Scheme is subject to approval of relevant regulatory authorities. Pending such approvals, the Company has not given effect of the scheme in the financial results for the quarter and nine months ended December 31, 2022.
- 7 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 B.

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : January 13, 2023



For **The Anup Engineering Limited**

Sanjay Lalbhai

Sanjay S. Lalbhai
Chairman
DIN: 00008329
Place : Ahmedabad
Date : January 13, 2023



SORAB S. ENGINEER & CO. (Regd.)
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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 accompanying 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 and nine months ended December 31, 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



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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 accompanying statement, prepared in accordance with the recognition and measurement principal laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI(Listing Obligations Disclosure Requirements) Regulations, 2015, as amended, 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: *23100892BGQRX7804*

Place: Ahmedabad

Date: January 13, 2022

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2022

₹ in Lakhs except per share data

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	11,442.22	10,095.60	4,720.93	26,716.40	18,826.00	28,824.16
(b) Other Income	16.25	25.03	41.31	78.07	139.64	376.77
Total Income	11,458.47	10,120.63	4,762.24	26,794.47	18,965.64	29,200.93
2 Expenses						
(a) Cost of materials consumed	5,448.31	5,729.10	3,564.18	15,757.95	10,516.55	16,272.51
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	422.71	(22.81)	(1,722.34)	(1,558.48)	(2,006.92)	(2,255.85)
(c) Employee benefits expense	586.75	491.06	449.92	1,536.14	1,567.11	2,035.48
(d) Finance costs	50.69	26.43	30.36	110.30	52.59	103.15
(e) Depreciation and amortisation expense	316.33	293.29	289.83	902.62	868.45	1,159.22
(f) Other expenses	2,720.86	1,852.29	1,327.60	5,728.51	4,129.88	5,774.20
Total Expenses	9,545.65	8,369.36	3,939.55	22,477.04	15,127.66	23,088.71
3 Profit before exceptional items and tax (1-2)	1,912.82	1,751.27	822.69	4,317.43	3,837.98	6,112.22
4 Exceptional items	-	-	-	-	-	-
5 Profit Before Tax (3-4)	1,912.82	1,751.27	822.69	4,317.43	3,837.98	6,112.22
6 Tax Expense						
Current Tax	555.00	430.00	218.00	1,168.00	931.00	1,545.00
(Excess)/short provision related to earlier years	-	-	-	-	-	(1,557.37)
Deferred Tax Charge/(Credit)	(30.03)	28.72	(1.21)	(47.05)	(62.76)	(80.85)
Total Tax Expense	524.97	458.72	216.79	1,120.95	868.24	(93.22)
7 Profit after Tax (5-6)	1,387.85	1,292.55	605.90	3,196.48	2,969.74	6,205.44
Attributable to:						
Equity holders of the Parent	1,387.85	1,292.55	605.90	3,196.48	2,969.74	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)	(4.32)	(1.98)	(5.77)
Income Tax impact relating to above	0.37	0.36	0.17	1.09	0.50	1.45
Total Other Comprehensive Income/ (Loss) (Net of Tax)	(1.07)	(1.08)	(0.49)	(3.23)	(1.48)	(4.32)
Attributable to:						
Equity holders of the Parent	(1.07)	(1.08)	(0.49)	(3.23)	(1.48)	(4.32)
Non Controlling Interest	-	-	-	-	-	-
9 Total Comprehensive Income for the period (7+8)	1,386.78	1,291.47	605.41	3,193.25	2,968.26	6,201.12
Attributable to:						
Equity holders of the Parent	1,386.78	1,291.47	605.41	3,193.25	2,968.26	6,201.12
Non Controlling Interest	-	-	-	-	-	-
10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	989.62	988.12	988.12	989.62	988.12	988.12
11 Other Equity						38,352.97
12 Earning Per Share in ₹ (Not Annualised)						
- Basic	14.56	13.08	6.12	32.86	30.12	62.83
- Diluted	14.49	12.99	6.07	32.67	29.90	62.45

(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

CA. Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Place : Ahmedabad
Date : January 13, 2023



For **The Anup Engineering Limited**

Sanjay S. Lalbhai

Sanjay S. Lalbhai
Chairman
DIN: 00008329

Place : Ahmedabad
Date : January 13, 2023

Notes to the Consolidated Financial Results:

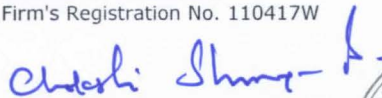
- The above consolidated financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The above financial results 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 January 13, 2023 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.
- The Company has issued 15,000 equity shares (quarter ended September 30, 2022: Nil; quarter ended December 31, 2021: Nil; Nine months ended December 31, 2022: 15,000 equity shares; Nine months ended December 31, 2021 and Year ended March 31, 2022: 50,000 equity shares) under the Employees Stock Option Scheme.

6 Standalone information:

Particulars	Quarter Ended			Half Year Ended		Rs. in Lakhs
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	11,560.39	10,198.75	4,783.49	27,014.25	19,021.67	29,278.18
Profit before tax	2,025.93	1,829.51	844.69	4,549.00	3,895.77	6,192.02
Profit after tax	1,467.20	1,370.79	627.90	3,394.29	3,027.53	6,285.24
Other Comprehensive Income/(Loss) (net of tax)	(1.07)	(1.08)	(0.49)	(3.23)	(1.48)	(4.32)
Total Comprehensive Income after tax	1,466.13	1,369.71	627.41	3,391.06	3,026.05	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

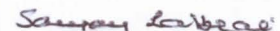


CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : January 13, 2023



For **The Anup Engineering Limited**




Sanjay S. Lalbhai
Chairman
DIN: 00008329
Place : Ahmedabad
Date : January 13, 2023