

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 FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF THE ANUP ENGINEERING LIMITED

1. We have reviewed the Statement of Unaudited Financial Results of **The Anup Engineering Limited** ("the Company") for the quarter and nine months ended December 31, 2023 ("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" ("IndAS34"), 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 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 the 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



CA. Chokshi Shreyas B.

Partner

Membership No.100892

UDIN: 24100892 BJZWMV 8235



February 12, 2024
Ahmedabad

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 Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2023

₹ in Lakhs except per share data

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	12,840.14	13,984.78	11,442.22	39,346.22	26,716.40	41,133.81
(b) Other Income	259.93	156.08	16.25	465.17	78.07	124.21
Total Income	13,100.07	14,140.86	11,458.47	39,811.39	26,794.47	41,258.02
2 Expenses						
(a) Cost of materials consumed	7,371.58	5,538.02	5,448.31	19,198.01	15,757.95	23,320.80
(b) Changes in inventories of finished goods and work-in-progress	(639.82)	2,628.38	422.71	1,461.95	(1,558.48)	(1,137.68)
(c) Employee benefits expense	677.20	675.93	586.75	2,236.25	1,536.14	2,095.78
(d) Finance costs	109.75	16.44	50.69	130.42	110.30	140.83
(e) Depreciation and amortisation expense	512.86	355.92	316.33	1,215.75	902.62	1,254.05
(f) Other expenses	2,427.29	2,006.14	2,720.86	7,509.14	5,728.51	8,584.42
Total Expenses	10,458.86	11,220.83	9,545.65	31,751.52	22,477.04	34,258.20
3 Profit before exceptional items and tax (1-2)	2,641.21	2,920.03	1,912.82	8,059.87	4,317.43	6,999.82
4 Exceptional items	-	-	-	-	-	-
5 Profit Before Tax (3-4)	2,641.21	2,920.03	1,912.82	8,059.87	4,317.43	6,999.82
6 Tax Expense						
Current Tax	459.00	719.00	555.00	1,863.00	1,168.00	1,815.00
Deferred Tax Charge/(Credit)	165.45	29.41	(30.03)	152.12	(47.05)	41.82
Total Tax Expense	624.45	748.41	524.97	2,015.12	1,120.95	1,856.82
7 Profit after Tax (5-6)	2,016.76	2,171.62	1,387.85	6,044.75	3,196.48	5,143.00
8 Other Comprehensive Income/(Loss) (Net of Tax)						
Items that will not be classified to profit and loss						
Re-measurement of defined benefit plans	2.88	2.88	(1.44)	8.64	(4.32)	11.52
Income Tax impact relating to above	(0.73)	(0.73)	0.37	(2.18)	1.09	(2.90)
Items that will be classified to profit and loss						
Remeasurement income/(loss) of Cash flow hedge reserve	13.59	(6.91)	-	6.68	-	-
Income tax related to above item	(3.42)	1.74	-	(1.68)	-	-
Total Other Comprehensive Income/ (Loss) (Net of Tax)	12.32	(3.02)	(1.07)	11.46	(3.23)	8.62
9 Total Comprehensive Income for the period (7+8)	2,029.08	2,168.60	1,386.78	6,056.21	3,193.25	5,151.62
10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	991.12	991.12	989.62	991.12	989.62	989.62
11 Other Equity						42,778.46
12 Earning Per Share in ₹ (Not Annualised)						
- Basic	20.35	21.92	14.56	61.01	32.86	52.01
- Diluted	20.10	21.71	14.49	60.43	32.67	51.68
(See accompanying notes to the Financial Results)						



Notes to the Financial Results:

- 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 as amended from time to time.
- 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 12 February 2024 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified audit 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 Nil equity shares (Quarter ended 30 September 2023: 5,000 equity shares; Quarter ended 31 December 2022: 15,000 equity shares; Nine months ended 31 December 2023: 15,000 equity shares; Nine months ended 31 December 2022 and Year ended 31 March 2023: 15,000 equity shares) under the Employees Stock Option Scheme.
- 6 Pursuant to the Scheme of Amalgamation ("the Scheme") sanctioned by National Company Law Tribunal vide its order dated 23 November 2023, Anup Heavy Engineering Limited (Wholly owned subsidiary company) has been merged with the Company with effect from 1 April 2022 and pursuant thereto the entire business assets and liabilities, income and expense have been included retrospectively in the financial results of the Company in accordance with Ind AS as the amalgamated company is an entity under common control. Accordingly, reported figures for the previous periods are restated.

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: 12.02.2024



For The Anup Engineering Limited



Sanjay S. Lalbhai
Chairman
DIN: 00008329

Place: Ahmedabad
Date: 12.02.2024

