

**31<sup>st</sup> July 2024**

To,  
Department of Corporate Services  
**BSE Limited,**  
P. J. Towers, Dalal Street,  
Mumbai - 400 001

**Security Code: 542460**  
**Security ID: ANUP**

To,  
Listing Department  
**National Stock Exchange of India Limited,**  
Exchange Plaza, 5th Floor Plot No. C/1,  
G. Block Bandra - Kurla Complex,  
Bandra (E), Mumbai - 400 051

**Symbol: ANUP**

Dear Sir/Madam,

**Sub.: Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on 30<sup>th</sup> June 2024 and Outcome of the Board Meeting held on 31<sup>st</sup> July 2024**

We hereby inform you that the Board of Directors of the Company at its meeting held today, *inter alia*, have apart from the other businesses approved the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on 30<sup>th</sup> June 2024, along with the limited review reports of Auditor thereon pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. **(Enclosed herewith);**
2. Pursuant to Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors of the Company have authorized the following Key Managerial Personnel of the Company to determine materiality of an event or information and for the purpose of making disclosure to the stock exchange(s) under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

**A Authorised for determining materiality of an event or information:**

Name	Designation	Contact Details
Mr. Reginaldo Dsouza	Managing Director	The Anup Engineering Limited Address: Behind 66 KV Elec Sub Station, Odhav Road, Ahmedabad-382415, Gujarat, India Tel: +91 79 40258900 Email: investorconnect@anupengg.com
Mr. Nilesh Hirapara	Chief Financial Officer	



**B Authorised for making disclosures to the Stock Exchange(s):**

Name	Designation	Contact Details
Mr. Chintankumar Patel	Company Secretary and Compliance Officer	The Anup Engineering Limited Address: Behind 66 KV Elec Sub Station, Odhav Road, Ahmedabad-382415, Gujarat, India Tel: +91 79 40258900 Email: investorconnect@anupengg.com

The details will also be made available on Company's website:  
<https://www.anupengg.com/disclosures/>.

The Board meeting commenced today at 11:00 a.m. and was concluded at 12:05 PM (IST).

The Unaudited Standalone and Consolidated Financial Results will also be made available on Company's website i.e. <https://www.anupengg.com/quarterly-report/>.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For, The Anup Engineering Limited

Chintankumar Patel  
Company Secretary  
Membership No.: A29326  
Encl.: As Above



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

TELEPHONE : +91 79 48006782  
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ASHRAM ROAD,  
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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 accompanying unaudited Standalone Financial Results of **The Anup Engineering Limited** ("the Company") for the quarter ended June 30, 2024 ("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 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

*Chokshi Shreyas B.*

**CA. Chokshi Shreyas B.**  
Partner

Membership No.100892  
UDIN: 24100892BJZXMA4817



Ahmedabad  
July 31, 2024

**Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2024**

₹ in Lakhs except per share data

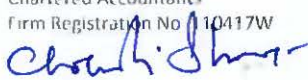
Particulars	Quarter Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Refer Note 10	Unaudited	Audited
<b>1 Income</b>				
(a) Revenue from operations	14,428.46	15,692.23	12,521.30	55,038.45
(b) Other Income	255.84	441.20	49.16	906.37
<b>Total Income (a + b)</b>	<b>14,684.30</b>	<b>16,133.43</b>	<b>12,570.46</b>	<b>55,944.82</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	9,216.70	7,968.46	6,288.41	27,166.47
(b) Changes in inventories of finished goods and work-in-progress	(1,258.23)	(130.39)	(526.61)	1,331.56
(c) Employee benefits expense	827.36	920.75	883.12	3,096.11
(d) Finance costs	100.82	87.02	4.23	217.44
(e) Depreciation and amortisation expense	544.85	530.65	346.97	1,746.40
(f) Other expenses	2,367.62	3,199.22	3,075.71	10,769.25
<b>Total Expenses (a + b + c + d + e + f)</b>	<b>11,799.12</b>	<b>12,575.71</b>	<b>10,071.83</b>	<b>44,327.23</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>2,885.18</b>	<b>3,557.72</b>	<b>2,498.63</b>	<b>11,617.59</b>
<b>4 Exceptional items</b>				
<b>5 Profit Before Tax (3-4)</b>	<b>2,885.18</b>	<b>3,557.72</b>	<b>2,498.63</b>	<b>11,617.59</b>
<b>6 Tax Expense</b>				
i) Current Tax	723.00	787.00	685.00	2,650.00
ii) Excess provision of tax of earlier years written back		(1,451.15)		(1,451.15)
iii) Deferred Tax Charge/(Credit)	(222.16)	(80.88)	(42.74)	71.24
<b>Total Tax Expense (i + ii + iii)</b>	<b>500.84</b>	<b>(745.03)</b>	<b>642.26</b>	<b>1,270.09</b>
<b>7 Profit after Tax (5-6)</b>	<b>2,384.34</b>	<b>4,302.75</b>	<b>1,856.37</b>	<b>10,347.50</b>
<b>8 Other Comprehensive Income/(Loss) (Net of Tax)</b>				
<b>Items that will not be classified to profit and loss</b>				
Re measurement income/(loss) of defined benefit plans	(29.07)	(124.93)	2.88	(116.29)
Income Tax impact relating to above	7.32	31.45	(0.72)	29.27
<b>Items that will be classified to profit and loss</b>				
Remeasurement income/(loss) of Cash flow hedge reserve	87.09	(34.61)		(27.93)
Income Tax impact relating to above	(21.92)	8.71		7.03
Remeasurement income/(loss) of Debt Instrument	(0.78)	0.78		0.78
Income tax related to above item	0.20	(0.20)		(0.20)
<b>Total Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>42.84</b>	<b>(118.80)</b>	<b>2.16</b>	<b>(107.34)</b>
<b>9 Total Comprehensive Income for the period (7 + 8)</b>	<b>2,427.18</b>	<b>4,183.95</b>	<b>1,858.53</b>	<b>10,240.16</b>
<b>10 Paid up Equity Share Capital (Face Value ₹ 10/- per share)</b>	1,990.10	995.05	990.62	995.05
<b>11 Other Equity</b>				51,849.59
<b>12 Earnings Per Share in ₹ (Not Annualised)(Refer Note 7)</b>				
Basic	11.98	21.70	9.37	52.20
Diluted	11.90	21.64	9.31	51.85

(See accompanying notes to the Standalone Financial Results)




## Notes to the Standalone unaudited financial results:

- 1 The above standalone unaudited 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 standalone unaudited financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on July 31, 2024. 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 during quarter (Quarter ended March 31, 2024: 39,333 equity shares; Quarter ended June 30, 2023: 10,000 equity shares and Year ended March 31, 2024: 54,333 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 November 23, 2023, Anup Heavy Engineering Limited (Wholly owned subsidiary company) has been merged with the Company with effect from April 1, 2022 and pursuant thereto the entire business assets and liabilities, income and expense have been included retrospectively in the standalone unaudited 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.
- 7 Board of Directors of the Company at their meeting held on March 20, 2024 has approved issue of Bonus Equity Shares in the proportion of 1:1 i.e.1 (One) bonus equity share of Rs. 10/- each for every 1 (One) existing equity share of Rs. 10/- each fully paid up. The Company has allotted bonus equity shares on April 26, 2024 to the existing shareholders whose names appearing on the record date April 23, 2024. Earnings per share for the year and for the previous periods have been calculated/restated considering the above bonus issue.
- 8 On March 15, 2024, the Company has entered into a Share Purchase Agreement (SPA) and with shareholders of Mabel Engineers Private Limited ("MEPL") for purchase of 100% shares of MEPL for a consideration of Rs. 3,300 Lakhs. Basis the Share Purchase Agreement the effective date of transfer is June 19, 2024 ("Acquisition date")  
  
MEPL is engaged in engineering, fabrication, supply and erection of and delivering solutions for pressure vessels, reactors, storage tanks, silos, heat exchangers, heavy structural components, chimneys and piping systems.
- 9 During the quarter ended June 30, 2024, the Company has reassessed the expected manner of recovery of the carrying value of land and has now determined that the land would not be delinked from the business as they form an integral part of the business operations. Consequently, the Company currently does not expect the event of disposal of the land in isolation of business, thereby resulting into no temporary difference between the accounting position and as position as per tax laws upon such future disposal.  
  
Accordingly, the Company has reversed deferred tax liability amounting to Rs. 234.73 Lakhs pertaining to such land in the Statement of Profit and Loss during the quarter.
- 10 The figures for the quarter ended March 31, 2024 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 financial year which were subjected to limited review by the statutory auditors.
- 11 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 Registration No. 110417W  
  
CA. Chokshi Shreyas B.  
Partner  
Membership No. 100892  
Ahmedabad  
July 31, 2024



For The Anup Engineering Limited

  
Reginaldo D. Souza  
Managing Director  
DIN:08590850  
Ahmedabad  
July 31, 2024



**SORAB S. ENGINEER & CO. (Regd.)**  
**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 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 ended June 30, 2024 ("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:** Mabel Engineers Private Limited



**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 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 your attention to Note - 6 to the Statement which describes acquisition of controlling stake in "Mabel Engineers Private Limited" made by the Parent during the quarter ended June 30, 2024 and initial accounting of the same based on provisional amounts on the acquisition date as certain information and records pertaining to balances as on the acquisition date are yet to be made available to the Group by the erstwhile management. As explained in the note, any adjustments to the provisional amounts required to be made on receipt of the complete information, will be recognized during the measurement period of one year, in accordance with Ind AS 103 'Business Combinations'. Our conclusion 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: 24100892 BJZ xMB 5676



Ahmedabad

July 31, 2024

**Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2024**

₹ in Lakhs except per share data

Particulars	Quarter Ended	
	30.06.2024	
	Unaudited	
<b>1 Income</b>		
(a) Revenue from operations		14,599.26
(b) Other Income		256.21
<b>Total Income (a + b)</b>		<b>14,855.47</b>
<b>2 Expenses</b>		
(a) Cost of materials consumed		9,348.48
(b) Changes in inventories of finished goods and work-in-progress		(1,265.02)
(c) Employee benefits expense		844.07
(d) Finance costs		101.20
(e) Depreciation and amortisation expense		547.11
(f) Other expenses		2,370.83
<b>Total Expenses (a + b + c + d + e + f)</b>		<b>11,946.67</b>
<b>3 Profit before exceptional items and tax (1-2)</b>		<b>2,908.80</b>
<b>4 Exceptional items</b>		-
<b>5 Profit Before Tax (3-4)</b>		<b>2,908.80</b>
<b>6 Tax Expense</b>		
i) Current Tax		728.95
ii) Deferred Tax Charge/(Credit)		(222.23)
<b>Total Tax Expense (i + ii)</b>		<b>506.72</b>
<b>7 Profit after Tax (5-6)</b>		<b>2,402.08</b>
<b>8 Other Comprehensive Income/(Loss) (Net of Tax)</b>		
<b>Items that will not be classified to profit and loss</b>		
Re-measurement income/(loss) of defined benefit plans		(29.07)
Income Tax impact relating to above		7.32
<b>Items that will be classified to profit and loss</b>		
Remeasurement income/(loss) of Cash flow hedge reserve		87.09
Income Tax impact relating to above		(21.92)
Remeasurement income/(loss) of Debt Instrument		(0.78)
Income tax related to above item		0.20
<b>Total Other Comprehensive Income/ (Loss) (Net of Tax)</b>		<b>42.84</b>
<b>9 Total Comprehensive Income for the period (7+8)</b>		<b>2,444.92</b>
<b>10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)</b>		<b>1,990.10</b>
<b>11 Other Equity</b>		-
<b>12 Earnings Per Share in ₹ (Not Annualised)</b>		
- Basic		12.07
- Diluted		11.98
(See accompanying notes to the Consolidated Financial Results)		



## Notes to the Consolidated unaudited financial results:

- The above consolidated unaudited 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 consolidated unaudited financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on July 31, 2024. 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.
- Board of Directors of the Company at their meeting held on March 20, 2024 has approved issue of Bonus Equity Shares in the proportion of 1:1 i.e.1 (One) bonus equity share of Rs. 10/- each for every 1 (One) existing equity share of Rs. 10/- each fully paid up. The Company has allotted bonus equity shares on April 26, 2024 to the existing shareholders whose names appearing on the record date April 23, 2024.
- On March 15, 2024, the Company has entered into a Share Purchase Agreement (SPA) and with shareholders of Mabel Engineers Private Limited ("MEPL") for purchase of 100% shares of MEPL for a consideration of Rs. 3,300 Lakhs. Basis the Share Purchase Agreement the effective date of transfer is June 19, 2024 ("Acquisition date").

MEPL is engaged in engineering, fabrication, supply and erection of and delivering solutions for pressure vessels, reactors, storage tanks, silos, heat exchangers, heavy structural components, chimneys and piping systems.

As on June 30, 2024, acquisition of MEPL by the Group has been recognised on a provisional basis in accordance with Ind AS 103 'Business Combinations' in the Consolidated consolidated unaudited financial results for the quarter ended June 30, 2024. Certain information and records pertaining to balances as on acquisition date of MEPL are yet to be made available to the Group by the erstwhile management. Any adjustments to the provisional amounts required to be made on receipt of the complete information, will be recognized during the measurement period of one year, in accordance with Ind AS 103 "Business Combinations". The Group believes that the resolution of the above matters will not have any material impact on the financial performance of the Group for the quarter ended June 30, 2024.

- During the quarter ended June 30, 2024, the Company has reassessed the expected manner of recovery of the carrying value of land and has now determined that the land would not be delinked from the business as they form an integral part of the business operations. Consequently, the Company currently does not expect the event of disposal of the land in isolation of business, thereby resulting into no temporary difference between the accounting position and as position as per tax laws upon such future disposal.

Accordingly, the Company has reversed deferred tax liability amounting to Rs. 234.73 Lakhs pertaining to such land in the Statement of Profit and Loss during the quarter.

## 8 Standalone information:

Particulars	Quarter Ended			Rs. In Lakhs
	30.06.2024	31.03.2024	30.06.2023	Year Ended
	Unaudited	Refer Note 9	Unaudited	31.03.2024 Audited
Revenue	14,428.46	15,692.23	12,521.30	55,038.45
Profit before tax	2,885.18	3,557.72	2,498.63	11,617.59
Profit after tax	2,384.34	4,302.75	1,856.37	10,347.50
Other Comprehensive Income/(Loss) (net of tax)	42.84	(118.80)	2.16	(107.34)
Total Comprehensive Income after tax	2,427.18	4,183.95	1,858.53	10,240.16

- The figures for the quarter ended March 31, 2024 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 financial year which were subjected to limited review by the statutory auditors.

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

*Chokshi Shreyas B.*

CA. Chokshi Shreyas B.  
Partner  
Membership No. 100892  
Ahmedabad  
July 31, 2024



For The Anup Engineering Limited

*Reginaldo Desouza*  
Managing Director  
DIN:08590850  
Ahmedabad  
July 31, 2024

