

May 20, 2019

To,
Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy 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. : Outcome of the Meeting of the Board held on 20th May, 2019

Ref.: Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby inform you that the Board of Directors of the Company at its meeting held today has:

- 1 approved the Audited Financial Results of the Company for the quarter / year ended on 31st March, 2019.
- 2 recommended a dividend at 70% i.e. Rs. 7/- per Equity Share of Rs. 10/- each of the Company for the year ended on 31st March, 2019.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- 1 Audited Financial Results of the Company for the quarter/year ended on 31st March, 2019 alongwith Auditors' Reports with unmodified opinion by the M/s. Sorab S. Engineers & Co., Statutory Auditors of the Company, for the said quarter/year.
- 2 A copy of the press release being issued by the Company in respect of Audited financial results for the quarter /year ended on 31st March 2019.
- 3 Investor Presentation for Q4 issued in this regard.

The meeting of the Board of Directors of the Company commenced at 11.15 a.m. and concluded at 12.40 p.m.

We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended 31st March, 2019 and the date from which dividend, if approved by the shareholders, will be paid or warrants thereof will be dispatched to the shareholders.

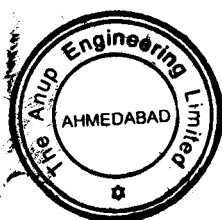
You are requested to take the above on your records and bring this to the Notice of all concerned.

Thanking you,

Yours faithfully,
For, The Anup Engineering Limited


Chintankumar Patel
Company Secretary

Encl.: As above.



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: sseahm@hotmail.com
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804, SAKAR-IX,
BESIDES OLD RBI,
ASHRAM ROAD,
AHMEDABAD-380 009

Independent Auditors Report

To THE BOARD OF DIRECTORS OF THE ANUP ENGINEERING LIMITED (FORMERLY KNOWN AS ANVESHAN HEAVY ENGINEERING LIMITED)

We have audited the accompanying Statement of Financial Results of **The Anup Engineering Limited** (Formerly known as Anveshan Heavy Engineering Limited) ("the Company"), for the year ended March 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

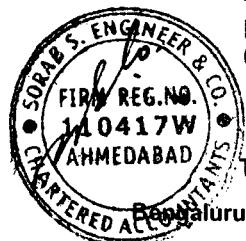
We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2019.



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 : F-1, Vaastu Jayalaxmi, B Street, Opp. Fortis Hospital, 1st Main Road, Sheshadripuram, Bengaluru-560020.
Telephone : +91 9925879234 • Email : sseblr@sseco.in

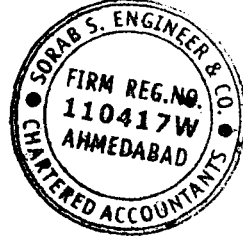
SORAB S. ENGINEER & CO. (Regd.)

The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership No.100892



Ahmedabad
May 20, 2019



The Anup Engineering Limited
(Formerly known as Anveshan Heavy Engineering Limited)
CIN: U29306GJ2017PLC099085

Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2019

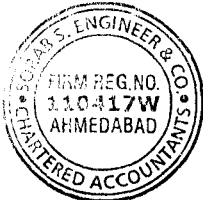
₹ in Lakhs except per share data pt per share data

Particulars	Quarter Ended			Year Ended	
	31.03.19	31.12.18	31.03.18	31.03.19	31.03.18
	Refer note 6	Unaudited	Refer note 4 & 6	Audited	Audited
1 Income					
(a) Revenue from operations	6,562.88	8,453.67	-	24,299.19	-
(b) Other Income	105.51	122.83	-	458.15	-
Total Income	6,668.39	8,576.50	-	24,757.34	-
2 Expenses					
(a) Cost of raw materials consumed	2,210.61	3,721.10	-	12,111.55	-
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	833.27	884.66	-	(2,400.06)	-
(c) Purchase of Stock-in-trade	2.74	342.74	-	1,863.55	-
(d) Employee benefits expense	360.23	357.53	-	1,545.52	-
(e) Finance costs	40.45	80.12	-	179.85	-
(f) Depreciation and amortisation expense	211.81	192.51	-	793.00	-
(g) Other expenses	1,331.29	1,165.46	0.49	4,784.96	1.07
Total Expenses	4,990.40	6,744.12	0.49	18,878.37	1.07
3 Profit/(Loss) before exceptional items and tax (1-2)	1,677.99	1,832.38	(0.49)	5,878.97	(1.07)
4 Exceptional items	-	-	-	-	-
5 Profit/(Loss) Before Tax (3-4)	1,677.99	1,832.38	(0.49)	5,878.97	(1.07)
6 Tax Expense					
Current Tax	389.00	373.00	-	1,492.00	-
Deferred Tax Charge	163.12	19.61	-	188.38	-
Total Tax Expense	552.12	392.61	-	1,680.38	-
7 Net Profit/(Loss) for the Period (5-6)	1,125.87	1,439.77	(0.49)	4,198.59	(1.07)
8 Other Comprehensive Income/ (Net of Tax)					
Items that will not be classified to profit and loss					
(i) Re-measurement of defined benefit plans	(20.05)	7.63	-	(10.91)	-
(ii) Income Tax impact related to (i) above	5.84	(2.22)	-	3.18	-
Total Other Comprehensive Income/ (Loss) (Net of Tax)	(14.21)	5.41	-	(7.73)	-
9 Total Comprehensive Income for the period (7+8)	1,111.66	1,445.18	(0.49)	4,190.86	(1.07)
10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	1,019.40	1,019.40	5.00	1,019.40	5.00
11 Other Equity				27,145.89	(1.07)
12 Earning Per Share in ₹ (Not Annualised)					
- Basic	11.04	14.12	(1.82)	41.19	(3.95)
- Diluted	10.95	14.03	(1.82)	40.85	(3.95)
(See accompanying notes to the Financial Results)					

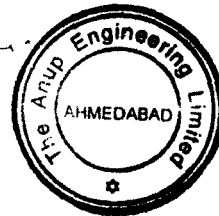
As per our report of even date
For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No. 110417W

For and on behalf of the board of directors of
The Anup Engineering Limited
(Formerly known as Anveshan Heavy Engineering Limited)

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : May 20, 2019



Sanjay S. Lalbhai
Chairman & Director
DIN: 00008329
Place : Ahmedabad
Date : May 20, 2019





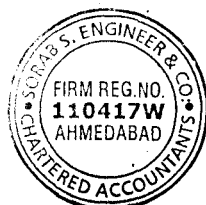
The Anup Engineering Limited
(Formerly known as Anveshan Heavy Engineering Limited)
CIN: U29306GJ2017PLC099085
Audited Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at	
	March 31, 2019	March 31, 2018
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	14,234.73	-
(b) Capital work in progress	168.67	-
(c) Intangible assets	3,068.17	-
(e) Financial assets	-	-
(i) Loans	4,436.00	-
(ii) Other financial assets	67.49	-
Total non-current assets	21,975.06	-
II. Current assets		
(a) Inventories	8,846.32	-
(b) Financial assets	-	-
(i) Trade receivables	6,953.28	-
(ii) Cash and cash equivalents	0.66	2.42
(iii) Bank balance other than (ii) above	17.74	-
(iv) Other financial assets	2.47	-
(c) Current tax assets (Net)	64.68	-
(d) Other current assets	1,855.95	1.71
Total current assets	17,741.10	4.13
Total Assets	39,716.16	4.13
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,019.40	5.00
Other equity	27,145.89	(1.07)
Total equity	28,165.29	3.93
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities	-	-
(b) Long-term provisions	74.87	-
(c) Deferred tax liabilities (net)	1,260.69	-
Total non-current liabilities	1,335.56	-
II. Current liabilities		
(a) Financial liabilities	-	-
(i) Borrowings	738.19	-
(ii) Trade payables	-	-
A. Total outstanding dues of micro enterprises and small enterprises	-	-
B. Total outstanding dues of creditors other than micro enterprises and small enterprises	4,861.30	0.20
(iii) Other financial liabilities	141.64	-
(b) Short-term provisions	41.14	-
(c) Other current liabilities	4,433.04	-
Total current liabilities	10,215.31	0.20
Total equity and liabilities	39,716.16	4.13

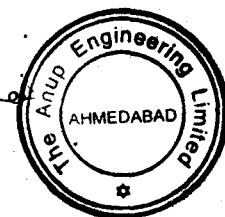
As per our report of even date
For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : May 20, 2019



For and on behalf of the board of directors of
The Anup Engineering Limited
(Formerly known as Anveshan Heavy Engineering Limited)

Sanjay S. Lalbhai
Chairman & Director
DIN: 00008329
Place : Ahmedabad
Date : May 20, 2019





The Anup Engineering Limited
(Formerly known as Anveshan Heavy Engineering Limited)
CIN: U29306GJ2017PLC099085

Notes to the Financial Results:

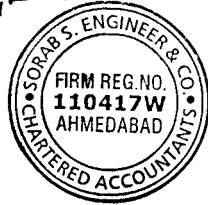
- 1 The above financial results for the quarter and year ended March 31, 2019 which have been subjected to audit by the Auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 20, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified audit opinion.
- 2 W.e.f April 1, 2018, the Company has adopted Ind AS 115 – “Revenue from contracts with customers” under the full retrospective approach. Accordingly, the comparatives have been adjusted to give the effect of Ind AS 115. The effect on adoption of Ind AS 115 was insignificant on the financial results.
- 3 The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 01, 2018, with a transition date of September 14, 2017 i.e., the incorporation date of the Company. These financial results for the year ended March 31, 2019 are prepared by the Company under Ind AS for the first time.

In preparing its comparatives Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the Accounting Standards notified under Companies Act (Accounting Standards) Rules, 2016 (As amended and other relevant provisions of the Act). However, there is no impact on Equity and Total Comprehensive Income for the year ended March 31, 2018.
- 4 The National Company Law Tribunal, Ahmedabad Bench vide its order dated October 26, 2018 has approved the scheme of arrangement for (a) demerger of Engineering undertaking of Arvind Limited with the Company and (b) Amalgamation of The Anup Engineering Limited with the Company with effect from January 01, 2018 (the appointed date). Pursuant to the Scheme, the carrying amount of all the assets, liabilities, income and expenses pertaining to the Engineering business undertaking and amalgamating company has been transferred to the Company. To the extent current quarter and year ended on March 31, 2019 are not comparable with quarter and year ended on March 31, 2018.
- 5 The Company's business activity falls within a single operating business segment of Engineering products.
- 6 The figures of the last quarter for the current year and the previous year are balancing figures in respect of full financial year and year to date figures upto third quarter which were subject to limited review by the statutory auditors
- 7 The Board of Directors recommended dividend of Rs. 7 per equity share of face value of Rs. 10 each, which is subject to approval by shareholders of the Company.

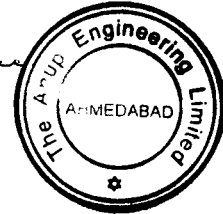
As per our report of even date
For Sorab S. Engineer & Co.
Chartered Accountants
Firm's Registration No. 110417W

For and on behalf of the board of directors of
For The Anup Engineering Limited
(Formerly known as Anveshan Heavy Engineering Limited)

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : 20th May 2019



Sanjay S. Lalbhai
Chairman & Director
DIN: 00008329
Place : Ahmedabad
Date : 20th May 2019



PRESS RELEASE

Ahmedabad, May 20, 2019: The Anup Engineering Limited (ANUP), announced its financial results for the fourth quarter and year ended March 31, 2019

Published Result is as prepared on Indian Accounting Standards (IND AS). Disclosures regarding scheme of merger and amalgamation being shown separately in Notes of Published Results. The financials of the prior reporting periods have not been restated and hence, the numbers are not comparable. Highlights below given for comparison:

Financial Highlights for operating performance (excluding Trading income) Q4, H2 and FY2019

<i>INR crores</i>	FY19	FY18	H2 2019	H2 2018	Q4 FY19	Q4 FY18
Revenue from Operation	220.7	202.2	143.1	124.9	65.2	82.0
EBITDA	63.5	52.3	38.0	37.1	17.7	25.3
MARGIN	29%	26%	27%	30%	27%	31%
PBT	59.5	52.4	35.4	35.4	16.4	25.8
PAT	42.7	44.6	26.0	33.4	10.9	24.3

Performance highlights:

In terms of results, we closed FY2019 on a strong note. Overall revenues for the year grew 10% and stood at INR 221 crores – excluding trading income. For Q4, operating revenues decreased from INR ~82 crores to INR ~66 crores for Q4 as a result of contractual timelines (as a reference, for H2, revenues increased from INR 125 crores to INR 143 crores).

Corresponding to above operating income, EBITDA margins expanded from 26% in FY18 to 29% in FY19, and stood at INR64 crores for FY2019. This was partly driven by better realization of export benefits. Profit Before Tax stood at Rs. 59.48 crore (+13%). Profit After Tax was INR 42.70 crores, and the company has decided to pay out dividend at INR 7 per share.

The Company continues to report robust cash generation resulting in a strengthened balance sheet position. Cash surplus position as on March 31, 2019 was at Rs.67 crore.

Outlook:

Opening orderbook for FY2020 stands at INR300 crores, which will enable the company to comfortably aim for 30%+ growth during the year. Anup is in the middle of a 3 year capex cycle which will see investment of INR150+ Cr in expanding facilities at its existing location at Odhav in Ahmedabad area, and also developing a greenfield facility at a new location which is 40km away. This will help the company execute larger, and more complex equipment orders.

About ANUP

The Anup Engineering Limited” (Erstwhile subsidiary Company of M/s. Arvind Limited) originally incorporated in the year 1962 under the Companies Act, 1956. In the year 2017 a holding Company M/s. Arvind Limited had decided to demerge its subsidiary M/s. The Anup Engineering Limited as separate entity under the provisions of Sections 230 to 232 read with section 66 and other applicable provision of the Companies Act, 2013. The Hon’ble National Company Law Tribunal (“NCLT”), Bench at Ahmedabad, vide its Order dated 26th October 2018, has approved the Composite Scheme of Arrangement (“scheme”) and that the Company was demerged from M/s. Arvind Limited and amalgamated in to M/s. Anveshan Heavy Engineering Limited (Transferee Company) and subsequently pursuant to said order the name of M/s. Anveshan Heavy Engineering Limited (Transferee Company) changed to The Anup Engineering Limited vide Fresh Certificate of Incorporation pursuant to change of name dated 29th January, 2019 issued by the Registrar of Companies, Ahmedabad, Gujarat.

For further information, please visit: www.anupengg.com or contact:

Chintan Kumar Patel
Company Secretary
The Anup Engineering Ltd.
chintankumar.patel@anupengg.com
Land Line No: 079 22872823

Disclaimer: Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Engineering Infinite Possibilities

Investor Presentation
20th May 2019 | Ahmedabad



Safe harbour statement

Certain statements contained in this document may be statements of future expectations and other forward looking statements that are based on management's current view and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. None of Anup Engineering, or any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its content or otherwise arising in connection with this document. This document does not constitute an offer or invitation to purchase or subscribe for any shares and neither it nor any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

Note:

Engineering undertaking of Arvind Limited and The Anup Engineering Limited were merged into Anveshan Heavy Engineering Limited with appointed date on January 1, 2018 and further the name of Anveshan Heavy Engineering Limited was changed to The Anup Engineering Limited. The financial figures given in this document related to erstwhile The Anup Engineering Limited and figures exclude Engineering Business of Arvind Limited . As a result of this, the audited financials will be different than financial figures given in this document.



Strong FY2019 performance, targeting 30% growth in FY2020

- **Revenue growth of 10%** for FY2019 – operating revenues (excluding trading income) stood at INR 221 cr for the year
 - H2 revenues were up 21%, while Q4 revenues were down to INR 66 crores as a result of contractual schedules
- **EBITDA margin grew from 26% to 29%** for the operating business, and stood at 64 crores for the year, 37 crores for H2 and ~18 crores for the quarter
- Reported PAT for FY2019 stood at INR 41.99 crores. **Dividend pay out stands at 7 Rs per share** (~21% payout)
- Opening orderbook for the following year stands at a robust INR 300+ crores (as compared to INR 155 crores in April 2018), which will enable **30%+ topline growth in FY2020**
- 3 year capex cycle under progress with **INR 150+ crores investment** planned to be invested in expanding the current facility at Odhav and developing a new facility at Kheda (~40 KM from Odhav)
- Robust momentum towards target of **INR 1000 crores revenues in next ~4-5 years**



Anup Engineering overview



INDUSTRIES

- Oil & Gas
- Fertilizer
- Power
- Process / Chemical
- Water

PRODUCTS

- Shell and Tube Heat Exchangers
- Pressure Vessals / Reactor/ Columns
- Tailor Made Equipment
- Centrifuge
- Technology Product - Helixchanger®



GEOGRAPHIES

- India
- Middle East, South East Asia
- CIS Countries
- Americas (including USA)
- South Africa , Nigeria, Algeria





Marquee customer list with multiple repeat buyers and long-standing relationships

EPC / LSTK / PMC

BURNS & McDONNELL

BECHTEL

Linde

JACOBS

MITSUBISHI HEAVY INDUSTRIES, LTD.

FLUOR

TECNICAS REUNIDAS

EIL

Technip

AIR LIQUIDE GLOBAL E&C SOLUTIONS

Tecnimont

BLACK & VEATCH

Process Licensors

SAIPEM

LUMMUS

Lurgi

TOYO ENGINEERING

BASF We create chemistry

GE

PRAXAIR

CASALE

AIR PRODUCTS

Aquatech

End Users

DANGOTE

IFFCO

Bharat Petroleum

سابك SABIC

Reliance

البتروال الوطنية KNPC

شركة نفط الكويت Kuwait Oil Company

إحدى شركات مؤسسة البترول الكويتية A Subsidiary of Kuwait Petroleum Corporation

سازول sasol reaching new frontiers

إيسرو ISRO

أوربك Orpic

كيمانول CHEMANOL

شركة كيمائيات البتروال MULTI-PHASE CHEMICALS COMPANY

Longstanding
Relationships going back to 10+ years

Repeat Buys
Consistently for last 7 years



Product range



Heat Exchangers

- Shell and Tube; Helical Baffle
- Critical waste heat, RG boilers
- Steam surface condensers



Columns / Towers

- Packed Column
- Tray Column



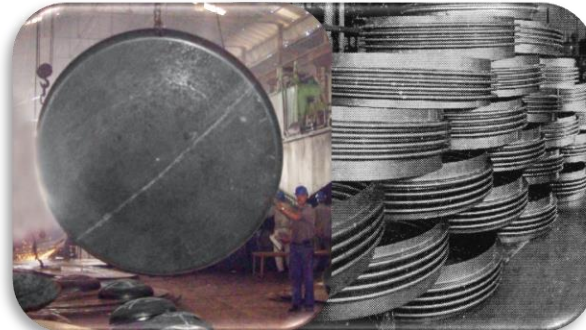
Reactors

- High Thickness Pressure Vessels (upto 160mm)
- Clad Pressure Vessels



Pressure Vessels

- High Thickness Pressure Vessels (upto 160mm)
- Clad Pressure Vessels



Dished Ends, Expansion Bellows

- Spinning, Point Press and Hot Forming



Centrifuge

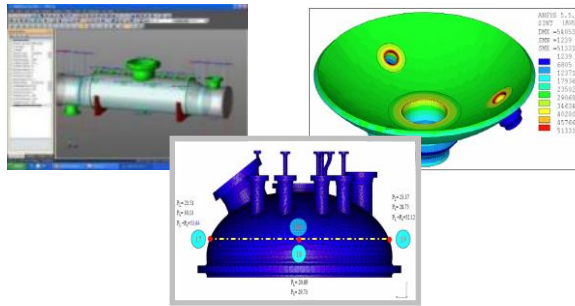
- For starch and chemical industries
- Sizes upto 1600mm diameter



Engineering and manufacturing facilities

Critical capabilities and credentials

- 26 member design team with expertise in FEA, Thermal Analysis, Vibration Analysis and 3D Modelling
- Design and Engineering Prowess



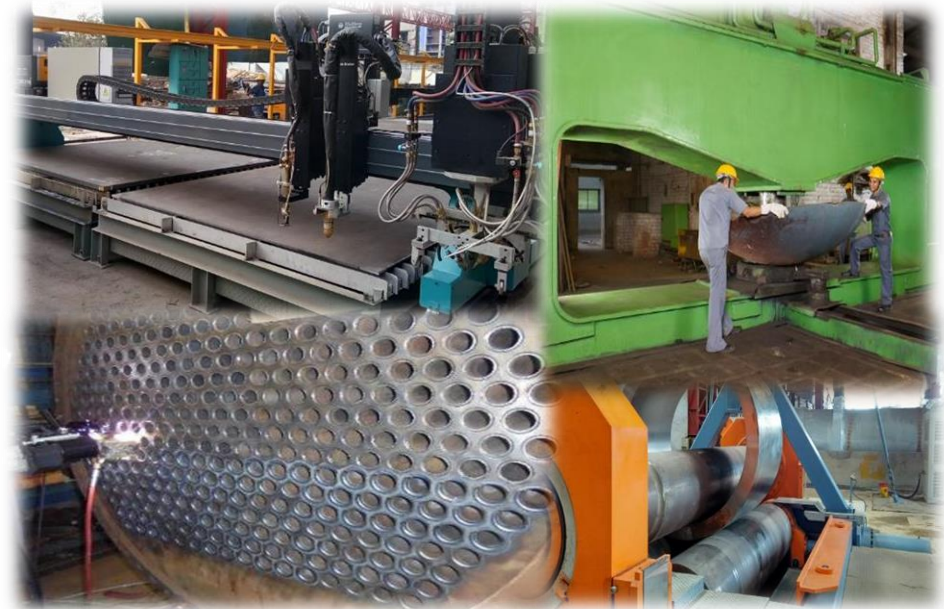
- International standard certifications for multiple geographies and industries



DIN EN ISO 3834 – 2
AD -2000 Merkblatt HP0

Versatile manufacturing facilities

- 6 Heavy Fabrication and 4 Light Fabrication Bays
- Under the Hook Height : 17 M, Length 100 M, Dia 7 M, weight upto 450 MT single piece equipment
- Multiple CNC Tube Sheet Drilling Machine (1500 mm), Plasma cutting (300 mm), Rolling/bending (200mm)
- Orbital welding for plate to tube joining
- Comprehensive Non Destructive Testing infrastructure





Anup is led by a thoroughly professional senior team



Sanjay Lalbhai
Non-executive Chairman

- Chairman of Arvind Limited, Arvind Fashions
- Member of multiple company boards and not-for-profit boards



Punit Lalbhai
Non Executive Director

- Executive Director of Arvind Limited, director Arvind Fashions, Envisol



Samvegbhai Lalbhai
Non Executive Director

- Associated with ATIRA, ATMA, Gujarat Chamber of Commerce, and many social institutions



Arpit Patel
Independent Director

- Senior Chartered Accountant
- Partner at Arpit Patel & Assoc.



Ganpatraj Chowdhary
Independent Director

- Chairman Riddhi Siddhi Gluco Biols, Shree Rama Newsprint
- Multiple social responsibility positions



Reena Pravin
Independent Director

- Founder Aureena foundation
- Associated with IIF, CII, AMA and Eimco Elecon



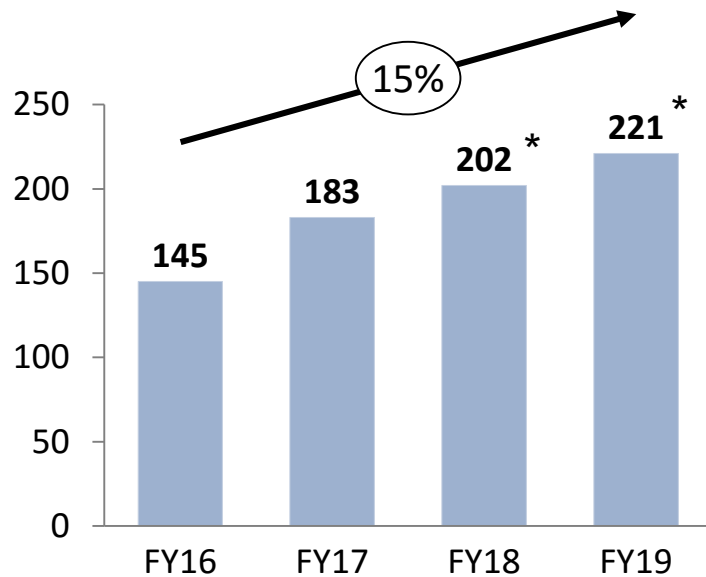
Rishirop Kapoor
Chief Executive Officer

- 20+ years in process equipment industry
- CEO since 2010



Anup's financial performance reflects its steadily growing strength

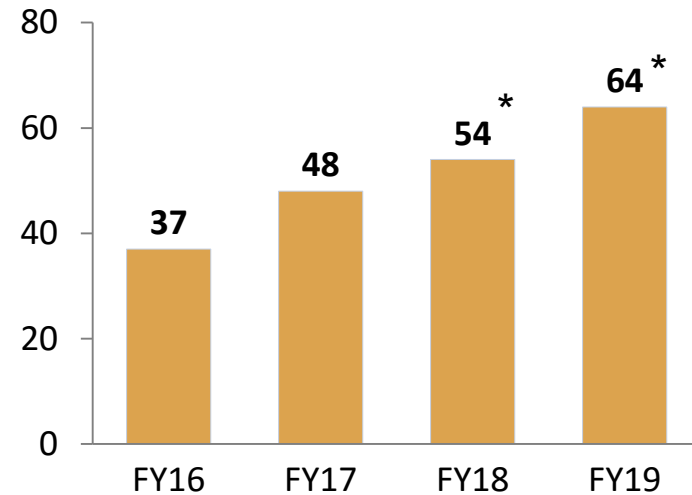
Consistent and rapid topline growth...



- Approvals from major global EPC players
- Technology tie-ups
- Enhanced Product mix and Market reach

...accompanied with robust margins

EBITDA (Rs Crores)



EBITDA Margin

26%

26%

26%

29%

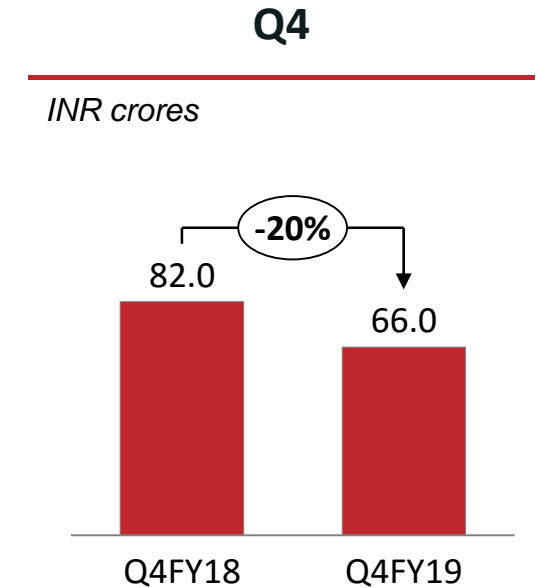
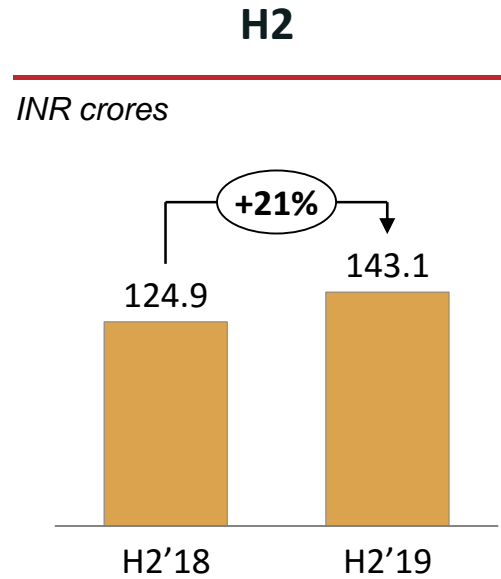
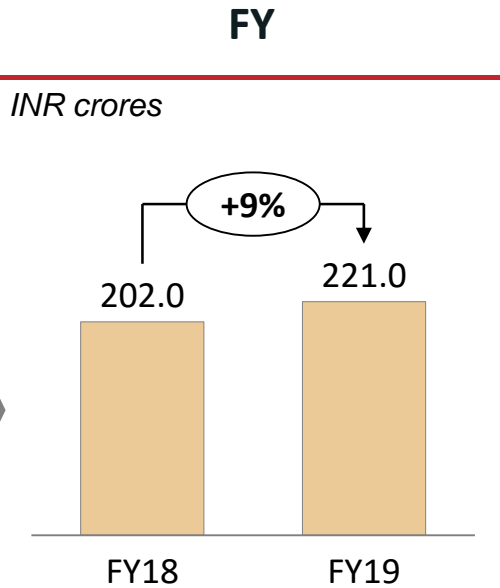
High cash flow generating business; company has Zero net debt

* Excluding trading revenues of ~42 cr from the parent company in FY18, and ~22 cr in FY19 (Refer Note on page 2)

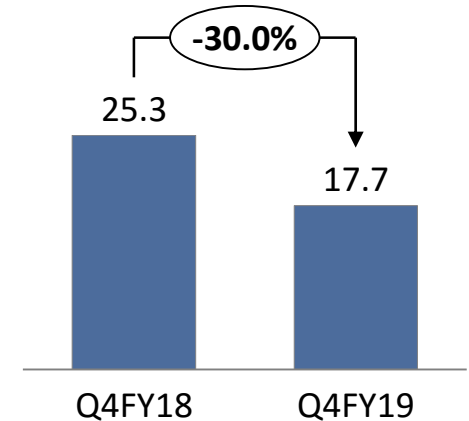
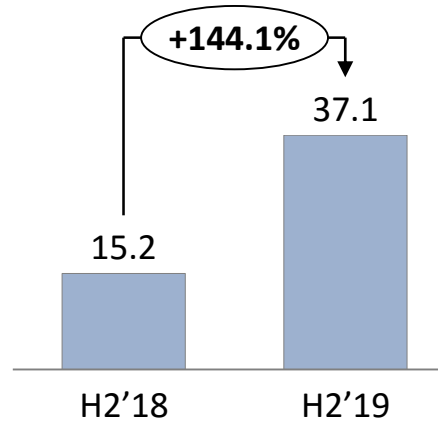
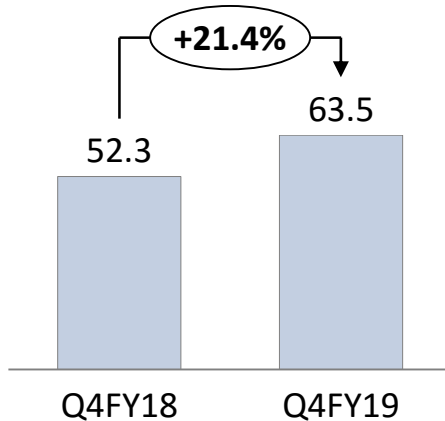


Revenue and EBITDA – Full year, H2 and Q4 views

Revenues



EBITDA



* Excluding trading revenues of ~42 cr from the parent company in FY18, and ~22 cr in FY19 (Refer Note on page 2)



Q4 & FY 2018-19 Performance

INR in Crs

Particulars	Q4 2018-19	Q4 2017-18	FY 2018-19	FY 2017-18
Sales	63.48	79.23	209.63	196.81
Other Operating Income	1.75	2.75	11.09	5.41
*Revenue from Operations	65.23	81.98	220.72	202.22
Raw Material Consumed	22.08	32.40	101.55	94.71
(Increase) / Decrease in Stock	8.36	5.72	(5.37)	(0.93)
Employees' Emoluments	3.60	2.86	14.91	11.48
Others	13.49	15.71	46.12	44.67
	47.53	56.69	157.21	149.93
EBIDTA	17.70	25.29	63.51	52.29
Margin	27%	31%	29%	26%
Other Income	1.06	1.06	4.58	4.25
Interest & Finance Cost	0.23	0.07	1.21	0.18
Cash Accruals	18.53	26.28	66.88	56.36
Depreciation	2.12	0.43	7.38	4.01
Profit Before Taxes	16.41	25.85	59.50	52.35
Provision for Taxes - Current tax	3.89	7.72	14.92	14.61
- Deferred tax	1.63	(6.13)	1.88	(6.84)
Tax	5.52	1.59	16.80	7.77
Profit After Tax	10.89	24.26	42.70	44.58

* Revenue from operations excluding Trading Income. The Actual Reported figures for FY18-19 are provided in Appendix to this Presentation.



Balance Sheet as of 31st March 2019 & 31st March 2018

INR in Crs

Particulars	March 31, 2019	March 31, 2018
Share Capital	10.2	10.2
Security Premium	204.8	204.8
Reserves	66.7	25.7
Net Worth	281.7	240.7
Non Current Liabilities	13.4	11.4
Current Liabilities	102.2	56.5
Total (A)	397.3	308.6
Net Fix. Assets and CWIP	144.0	109.8
Intangible Assets	30.7	34.3
Non Current Investments	45.0	15.5
Total Non Current Assets	219.7	159.6
Current Assets	177.6	149.0
Total (B)	397.3	308.6



Anup opened FY2020 with a confirmed order-book of ~300 crores as of April 1st 2019, as compared to 155 cr. in Apr 2018

#	Equipment type	Value (INR Lacs)
1	Heat Exchangers	26,217
2	Pressure Vessels	3,441
3	Towers & Reactors	72
4	Centrifuge & Spares	228
5	Dished Ends	22
	Total	29,980

With objective to achieve rapid revenue growth, Anup has embarked on capital expenditure program of over Rs. 150+ cr over next 3 years.



Expansion at current Odhav facilities

- Addition of new bays



- Adjoining space addition for inventory



- Equipment augmentation (VMC, ETP, Paint shop)



Kheda greenfield facility

- 40 kms from present facility
- 1.2 Lac Sq M facility area



The capital expenditure is proposed to be funded entirely from Internal Accruals



Strategic priorities

- **Focus on end users in Global Market.**
- **Enhance visibility in market and enhance market reach**
 - Continue Participation in International Exhibitions
 - Open up International Regional Office in Middle East and USA
- **Explore M&A opportunities**
 - To acquire technology
 - To acquire assets to gain entry into new product segments (proprietary and specialized equipment)
- **Focus on Higher alloys and critical materials.**
- **Continue to Develop special skills and infrastructure to be able to offer the entire range of conventional and advanced Shell & Tube Heat Exchangers.**
- **Focus on new products / services**
 - Internals for Reactors
 - Engineering services such as Thermal Design, FEA & Fatigue Analysis

Appendix: Reported figures

Profit and Loss statement : Q4 and FY2019



INR in Crs

Particulars	Q4 2018-19	Q4 2017-18	FY 2018-19	FY 2017-18
Sales	63.48	79.80	209.63	197.38
Other Operating Income	1.75	2.18	11.09	4.85
Trading Income	0.40	21.56	22.28	41.81
Revenue from Operations	65.63	103.54	243.00	244.04
Raw Material Consumed	22.11	33.06	121.12	115.02
(Increase) / Decrease in Stock	8.36	23.96	-5.37	17.31
Employees' Emoluments	3.60	3.08	15.46	11.70
Others	13.49	17.55	48.02	46.50
	47.56	77.65	179.23	190.53
EBIDTA	18.07	25.89	63.77	53.51
Other Income	1.06	1.06	4.58	4.25
Interest & Finance Cost	0.23	0.29	1.62	0.40
Cash Accruals	18.90	26.66	66.73	57.36
Depreciation	2.12	1.55	7.93	4.25
Profit Before Taxes	16.78	25.11	58.80	53.11
Provision for Taxes - Current tax	3.89	5.69	14.92	14.61
- Deferred tax	1.63	-6.08	1.88	-6.84
Tax	5.52	-0.39	16.80	7.77
Profit After Tax	11.26	25.50	41.99	45.34

- Excluding Trading Income of ~42 cr in FY18, and ~22 cr in FY19, and their associated margins, the **EBITDA margin** from operations **increased from 26% to 29%** in FY2019

*Note: Anup Engineering was merged into Anveshan Heavy Engineering Limited w.e.f appointed date of January 1, 2018 as per the NCLT Order. Only for sake of analysis, the Comparative Full Period of FY 2017-18 has been taken.



THANK YOU...



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