

31<sup>st</sup> October 2020

To,  
Department of Corporate Services  
**BSE Limited,**  
Floor 25, 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, C/1, Block G,  
Bandra - Kurla Complex,  
Bandra (E), Mumbai - 400 051

**Symbol: ANUP**

Dear Sir/Madam,

**Sub.: Outcome of the Board Meeting held on 31<sup>st</sup> October 2020**

**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 approved the unaudited standalone and consolidated financial results of the company for the quarter and half year ended on 30<sup>th</sup> September 2020.

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


1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September 2020.
2. Limited Review Reports on Unaudited Financial Results for the quarter and half year ended on 30<sup>th</sup> September 2020 issued by the M/s. Sorab S. Engineers & Co., Statutory Auditors of the Company.
3. A copy of the Press Release being issued by the Company in respect of Unaudited Financial Results for the quarter and half year ended on 30<sup>th</sup> September 2020.
4. Investor Presentation

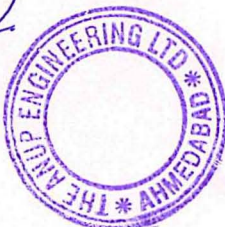
The meeting of the Board of Directors of the Company commenced at 11:00 a.m. and concluded at 12:50 p.m.

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



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

TELEPHONE : +91 79 29700466  
: +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 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 and half year ended September 30, 2020 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2020' 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.



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.)**

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: 20100892AAABAK1735



Place: Ahmedabad

Date: October 31, 2020

**THE ANUP ENGINEERING LIMITED**

Formerly Anveshan Heavy Engineering Limited  
CIN: L29306GJ2017PLC099085

Reg. Office: Behind 66 KV, Elec. Sub-Station, Odhav Road, Ahmedabad - 382415, Gujarat, India  
T: +91 79 22872823, 22870622 F: +91 79 228705642 E mail: investorconnect@anupengg.com

**Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2020**

₹ in Lakhs except per share data

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) Revenue from operations	8,675.18	3,014.41	6,185.55	11,689.59	9,891.75	24,546.14
(b) Other Income	75.69	80.69	96.72	156.38	195.98	406.66
<b>Total Income</b>	<b>8,750.87</b>	<b>3,095.10</b>	<b>6,282.27</b>	<b>11,845.97</b>	<b>10,087.73</b>	<b>24,952.80</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	4,065.75	1,287.57	4,514.14	5,353.32	7,138.95	14,292.96
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,188.01	(8.82)	(2,120.91)	1,179.19	(4,007.44)	(3,255.93)
(c) Employee benefits expense	527.67	316.82	440.16	844.49	856.59	1,619.98
(d) Finance costs	18.84	8.24	62.13	27.08	95.14	75.89
(e) Depreciation and amortisation expense	228.40	223.09	211.94	451.49	411.22	891.83
(f) Other expenses	1,073.12	587.04	1,368.20	1,660.16	2,703.26	5,027.83
<b>Total Expenses</b>	<b>7,101.79</b>	<b>2,413.94</b>	<b>4,475.66</b>	<b>9,515.73</b>	<b>7,197.72</b>	<b>18,652.56</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>1,649.08</b>	<b>681.16</b>	<b>1,806.61</b>	<b>2,330.24</b>	<b>2,890.01</b>	<b>6,300.24</b>
<b>4 Exceptional items</b>	-	-	-	-	-	-
<b>5 Profit Before Tax (3-4)</b>	<b>1,649.08</b>	<b>681.16</b>	<b>1,806.61</b>	<b>2,330.24</b>	<b>2,890.01</b>	<b>6,300.24</b>
<b>6 Tax Expense</b>						
Current Tax	410.00	262.00	491.00	672.00	781.00	1,752.00
Deferred Tax Charge/(Credit)	72.26	(100.74)	32.99	(28.48)	32.17	251.40
<b>Total Tax Expense</b>	<b>482.26</b>	<b>161.26</b>	<b>523.99</b>	<b>643.52</b>	<b>813.17</b>	<b>2,003.40</b>
<b>7 Profit after Tax (5-6)</b>	<b>1,166.82</b>	<b>519.90</b>	<b>1,282.62</b>	<b>1,686.72</b>	<b>2,076.84</b>	<b>4,296.84</b>
<b>8 Other Comprehensive Income/(Loss) (Net of Tax) Items that will not be classified to profit and loss</b>						
Re-measurement of defined benefit plans	(3.27)	(3.27)	(2.72)	(6.54)	(5.45)	(13.07)
Income Tax impact relating to above	0.95	0.95	0.80	1.90	1.59	3.81
<b>Total Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>(2.32)</b>	<b>(2.32)</b>	<b>(1.92)</b>	<b>(4.64)</b>	<b>(3.86)</b>	<b>(9.26)</b>
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>1,164.50</b>	<b>517.58</b>	<b>1,280.70</b>	<b>1,682.08</b>	<b>2,072.98</b>	<b>4,287.58</b>
<b>10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)</b>	1,020.82	1,019.95	1,019.95	1,020.82	1,019.95	1,019.95
<b>11 Other Equity</b>						31,271.51
<b>12 Earning Per Share in ₹ (Not Annualised)</b>						
- Basic	11.44	5.10	12.57	16.54	20.36	42.13
- Diluted	11.31	5.08	12.48	16.39	20.21	41.97

(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 : October 31, 2020

Digitally signed by Chokshi Shreyas Bharatbhai  
DN: cn=Chokshi Shreyas Bharatbhai, o=Sorab S. Engineer & Co., ou=Chartered Accountants, email=chokshi@sser.com, c=India  
Date: 2020.10.31 12:42:50 +05'30'

For **The Anup Engineering Limited**

**SANJAYBHAI**  
**SHRENIKBH**  
**AI LALBHAI**

**Sanjay S. Lalbhai**  
Chairman  
DIN: 00008329  
Place : Ahmedabad  
Date : October 31, 2020

Digitally signed by  
SANJAYBHAI  
SHRENIKBH  
AI LALBHAI  
Date: 2020.10.31  
12:21:01 +05'30'



**THE ANUP ENGINEERING LIMITED**

Formerly Anveshan Heavy Engineering Limited

CIN: L29306GJ2017PLC099085

Reg. Office: Behind 66 KV, Elec. Sub-Station, Odhav Road, Ahmedabad – 382415, Gujarat, India  
T: +91 79 22872823, 22870622 F: +91 79 228705642 E mail: investorconnect@anupengg.com**Standalone Unaudited Statement of Assets and Liabilities**

₹ in Lakhs

Particulars	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	18,139.86	14,413.99
(b) Capital work in progress	761.00	1,228.55
(c) Intangible assets	2,537.59	2,712.59
(d) Financial assets		
(i) Investments	1.00	2,034.00
(ii) Other financial assets	70.28	70.28
(e) Other non-current assets	58.76	126.87
<b>Total non-current assets</b>	<b>21,568.49</b>	<b>20,586.28</b>
<b>II. Current assets</b>		
(a) Inventories	8,517.64	10,618.17
(b) Financial assets		
(i) Investments	-	2,389.31
(ii) Trade receivables	7,544.86	6,438.51
(iii) Cash and cash equivalents	4,648.48	81.27
(iv) Bank balance other than (ii) above	3,227.82	121.42
(iv) Other financial assets	44.26	3.47
(c) Current tax assets (Net)	137.22	345.87
(d) Other current assets	551.43	1,622.59
<b>Total current assets</b>	<b>24,671.71</b>	<b>21,620.61</b>
<b>Total Assets</b>	<b>46,240.20</b>	<b>42,206.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,020.82	1,019.95
Other equity	32,281.77	31,271.51
<b>Total equity</b>	<b>33,302.59</b>	<b>32,291.46</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
(a) Deferred tax liabilities (net)	1,477.90	1,508.28
<b>Total non-current liabilities</b>	<b>1,477.90</b>	<b>1,508.28</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) 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	2,836.11	2,319.27
(ii) Other financial liabilities	802.53	229.44
(b) Short-term provisions	112.60	87.96
(c) Other current liabilities	7,708.47	5,770.48
<b>Total current liabilities</b>	<b>11,459.71</b>	<b>8,407.15</b>
<b>Total equity and liabilities</b>	<b>46,240.20</b>	<b>42,206.89</b>

As per our report of even date  
For **Sorab S. Engineer & Co.**  
Chartered Accountants  
Firm Registration No. 110417WChokshi Shreyas  
BharatbhaiDigitally signed by Chokshi Shreyas Bharatbhai  
DN: cn=Chokshi Shreyas Bharatbhai,  
c=IN, o=Sorab S. Engineer & Co., ou=Chartered Accountants,  
email=chokshi@seer.com, postalCode=380002, st=Gujarat,  
serialNumber=8939694617223377262114782411021059,  
serialNumber=202209094610, cn=Chokshi Shreyas Bharatbhai,  
Date: 2020.10.31 12:41:57 +05'30'**CA. Chokshi Shreyas B.**Partner  
Membership No. 100892  
Place : Ahmedabad  
Date : October 31, 2020For **The Anup Engineering Limited**SANJAYBH  
AI  
SHRENIKBH  
AI LALBHAI  
Digitally signed by  
SANJAYBHAI  
SHRENIKBHAI  
LALBHAI  
Date: 2020.10.31  
12:22:21 +05'30'**Sanjay S. Lalbhai**Chairman  
DIN: 00008329  
Place : Ahmedabad  
Date : October 31, 2020

**THE ANUP ENGINEERING LIMITED**

Formerly Anveshan Heavy Engineering Limited

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**Standalone Unaudited Statement of Cash Flows For Half Year Ended September 30, 2020**

₹ in Lakhs

Particulars	Half Year Ended			
	September 30, 2020		September 30, 2019	
	Unaudited		Unaudited	
<b>A Cash Flow from Operating activities</b>				
<b>Profit before taxation</b>		<b>2,330.24</b>		<b>2,890.01</b>
<b>Adjustments to reconcile profit after tax to net cash</b>				
Depreciation /Amortization	451.49		411.22	
Interest Income	(83.66)		(171.26)	
(Profit)/Loss on Sale of Investments	(71.08)		-	
Interest and Other Borrowing cost	27.08		95.14	
Provision of Doubtful Debts/Bad debts written off	145.93		105.71	
Sundry Credit Balances appropriated	-		(23.08)	
(Profit)/Loss on sale of Property, Plant & Equipment	5.57		(1.22)	
Share based payment expense	22.33		8.88	
		<b>497.66</b>		<b>425.39</b>
<b>Operating Profit before Working Capital Changes</b>		<b>2,827.90</b>		<b>3,315.40</b>
<b>Adjustments for changes in working capital :</b>				
(Increase)/Decrease in Inventories	2,100.53		(4,936.10)	
(Increase)/Decrease in trade receivables	(1,252.28)		3,394.81	
(Increase)/Decrease in other Current assets	1,071.16		(117.42)	
(Increase)/Decrease in other financial assets	-		(182.08)	
(Increase)/Decrease in other bank balances	(3,106.40)		(418.05)	
Increase/(Decrease) in trade payables	516.84		(1,132.42)	
Increase/(Decrease) in other financial liabilities	(112.06)		428.72	
Increase/(Decrease) in other current liabilities	1,908.69		3,190.34	
Increase/(Decrease) in provisions	18.10		9.86	
<b>Net Changes in Working Capital</b>		<b>1,144.58</b>		<b>237.66</b>
<b>Cash Generated from Operations</b>		<b>3,972.48</b>		<b>3,553.06</b>
Direct Taxes paid (Net of Tax refund)		(463.35)		(835.98)
<b>Net Cash Flow from Operating Activities</b>		<b>3,509.13</b>		<b>2,717.08</b>
<b>B Cash Flow from Investing Activities</b>				
Purchase of Property, Plant & Equipment	(3,471.96)		(881.67)	
Proceeds from disposal of Property, Plant & Equipment	1.04		12.25	
Loans repaid (net)	-		(324.00)	
Changes in Non-Current Assets	(1.35)		-	
Sale of Investments	4,493.39		-	
Interest Received	42.87		171.26	
<b>Net Cash Flow from / (used in) Investing Activities</b>		<b>1,063.99</b>		<b>(1,022.16)</b>
<b>C Cash Flow from Financing Activities</b>				
Proceeds from Issue of Share Capital	0.87		0.55	
Dividend paid including Tax on Dividend	(0.06)		(860.72)	
Proceeds from Issue of Security Premium	20.45		13.00	
Proceeds for fractional entitlement	(0.09)		-	
Repayment of short term borrowings	-		(738.19)	
Interest Paid	(27.08)		(95.14)	
<b>Net Cash Flow used in Financing Activities</b>		<b>(5.91)</b>		<b>(1,680.50)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>		<b>4,567.21</b>		<b>14.42</b>
Cash and cash equivalents at the beginning of the period		81.27		0.66
Cash and Cash equivalent at the end of the period		4,648.48		15.08

**Reconciliation of cash and cash equivalents**

Particulars	Half Year Ended	
	September 30, 2020	September 30, 2019
<b>Cash and cash equivalents</b>		
Cash on hand	0.39	0.52
Balance with Banks	4,648.09	14.56
<b>Cash and cash equivalents</b>	<b>4,648.48</b>	<b>15.08</b>

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 : October 31, 2020

For **The Anup Engineering Limited**

SANJAYBHAI  
AI  
SHRENIKBHAI  
AI LALBHAI

**Sanjay S. Lalbhai**  
Chairman  
DIN: 00008329  
Place : Ahmedabad  
Date : October 31, 2020

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

TELEPHONE : +91 79 29700466  
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WEB : www.sseco.in



804, SAKAR-IX,  
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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**

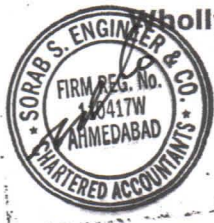
1. We have reviewed the unaudited consolidated financial results of **The Anup Engineering Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and half year ended September 30, 2020 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2020' 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



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.)**

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

*Chokshi Shreyas B.*

**CA. Chokshi Shreyas B.**

Partner

Membership No.100892

UDIN: 20100892AAABAL7204

Place: Ahmedabad

Date: October 31, 2020



<b>THE ANUP ENGINEERING LIMITED</b>				
Formerly Anveshan Heavy Engineering Limited				
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<b>Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2020</b>				
<b>₹ in Lakhs except per share data</b>				
Particulars	Quarter Ended		Half Year Ended	Year Ended
	30.09.20	30.06.20	30.09.20	31.03.20
	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>				
(a) Revenue from operations	8,675.18	3,014.41	11,689.59	24,546.14
(b) Other Income	75.69	80.69	156.38	406.66
<b>Total Income</b>	<b>8,750.87</b>	<b>3,095.10</b>	<b>11,845.97</b>	<b>24,952.80</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	4,065.75	1,287.57	5,353.32	14,292.96
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,188.01	(8.82)	1,179.19	(3,255.93)
(c) Employee benefits expense	527.67	316.82	844.49	1,619.98
(d) Finance costs	18.84	8.24	27.08	75.89
(e) Depreciation and amortisation expense	228.40	223.09	451.49	891.83
(f) Other expenses	1,073.47	587.09	1,660.56	5,027.84
<b>Total Expenses</b>	<b>7,102.14</b>	<b>2,413.99</b>	<b>9,516.13</b>	<b>18,652.57</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>1,648.73</b>	<b>681.11</b>	<b>2,329.84</b>	<b>6,300.23</b>
4 Exceptional items	-	-	-	-
<b>5 Profit Before Tax (3-4)</b>	<b>1,648.73</b>	<b>681.11</b>	<b>2,329.84</b>	<b>6,300.23</b>
<b>6 Tax Expense</b>				
Current Tax	410.00	262.00	672.00	1,752.00
Deferred Tax Charge/(Credit)	72.26	(100.74)	(28.48)	251.40
<b>Total Tax Expense</b>	<b>482.26</b>	<b>161.26</b>	<b>643.52</b>	<b>2,003.40</b>
<b>7 Profit after Tax (5-6)</b>	<b>1,166.47</b>	<b>519.85</b>	<b>1,686.32</b>	<b>4,296.83</b>
Attributable to:				
Equity holders of the Parent	1,166.47	519.85	1,686.32	4,296.83
Non Controlling Interest	-	-	-	-
<b>8 Other Comprehensive Income/(Loss) (Net of Tax)</b>				
<b>Items that will not be classified to profit and loss</b>				
Re-measurement of defined benefit plans	(3.27)	(3.27)	(6.54)	(13.07)
Income Tax impact relating to above	0.95	0.95	1.90	3.81
<b>Total Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>(2.32)</b>	<b>(2.32)</b>	<b>(4.64)</b>	<b>(9.26)</b>
Attributable to:				
Equity holders of the Parent	(2.32)	(2.32)	(4.64)	(9.26)
Non Controlling Interest	-	-	-	-
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>1,164.15</b>	<b>517.53</b>	<b>1,681.68</b>	<b>4,287.57</b>
Attributable to:				
Equity holders of the Parent	1,164.15	517.53	1,681.68	4,287.57
Non Controlling Interest	-	-	-	-
<b>10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)</b>	1,020.82	1,019.95	1,020.82	1,019.95
<b>11 Other Equity</b>				31,271.50
<b>12 Earning Per Share in ₹ (Not Annualised)</b>				
- Basic	11.43	5.10	16.53	42.13
- Diluted	11.30	5.08	16.38	41.97
<b>(See accompanying notes to the Consolidated Financial Results)</b>				

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 : October 31, 2020

For **The Anup Engineering Limited**

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**Sanjay S. Lalbhai**  
Chairman  
DIN: 00008329

Place : Ahmedabad  
Date : October 31, 2020

**THE ANUP ENGINEERING LIMITED**

Formerly Anveshan Heavy Engineering Limited

CIN: L29306GJ2017PLC099085

Reg. Office: Behind 66 KV, Elec. Sub-Station, Odhav Road, Ahmedabad – 382415, Gujarat, India  
T: +91 79 22872823, 22870622 F: +91 79 228705642 E mail: investorconnect@anupengg.com**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 October 31, 2020 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.
- Manufacturing facilities of the Group which were shut down in the last week of March 2020 due to country-wide lockdown, resumed operations gradually with requisite precautions from the last quarter.

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.
- During the quarter, the Company has issued 8,741 equity shares under the Employees Stock Option Scheme.
- As the consolidation is applicable from the last quarter of previous financial year, disclosure of figures for the quarter and half year ended September 30, 2019 is not applicable.

**8 Standalone Information :**

₹ in Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	31.03.20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	75.69	80.69	96.72	156.38	195.98	406.66
Profit before Tax	1,649.08	681.16	1,806.61	2,330.24	2,890.01	6,300.24
<b>Profit after Tax</b>	<b>482.26</b>	<b>161.26</b>	<b>523.99</b>	<b>643.52</b>	<b>813.17</b>	<b>2,003.40</b>
Other Comprehensive Income/(Loss) (net of tax)	(3.27)	(3.27)	(2.72)	(6.54)	(5.45)	(13.07)
<b>Total Comprehensive Income after tax</b>	<b>478.99</b>	<b>157.99</b>	<b>521.27</b>	<b>636.98</b>	<b>807.72</b>	<b>1,990.33</b>

- 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 : October 31, 2020

For **The Anup Engineering Limited**

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**Sanjay S. Lalbhai**  
Chairman  
DIN: 00008329  
Place : Ahmedabad  
Date : October 31, 2020

<b>THE ANUP ENGINEERING LIMITED</b> Formerly Anveshan Heavy Engineering Limited CIN: L29306GJ2017PLC099085 Reg. Office: Behind 66 KV, Elec. Sub-Station, Odhav Road, Ahmedabad - 382415, Gujarat, India T: +91 79 22872823, 22870622 F: +91 79 228705642 E mail: investorconnect@anupengg.com		
<b>Consolidated Unaudited Statement of Assets and Liabilities</b>		
		<b>₹ in Lakhs</b>
<b>Particulars</b>	<b>As at September 30, 2020</b>	<b>As at March 31, 2020</b>
	<b>Unaudited</b>	<b>Audited</b>
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	18,139.86	14,413.99
(b) Capital work in progress	761.00	1,228.55
(c) Intangible assets	2,537.59	2,712.59
(d) Financial assets		
(i) Investments	-	2,033.00
(ii) Other financial assets	70.28	70.28
(e) Other non-current assets	58.76	126.87
<b>Total non-current assets</b>	<b>21,567.49</b>	<b>20,585.28</b>
<b>II. Current assets</b>		
(a) Inventories	8,517.64	10,618.17
(b) Financial assets		
(i) Investments	-	2,389.31
(ii) Trade receivables	7,544.86	6,438.51
(iii) Cash and cash equivalents	4,648.71	82.27
(iv) Bank balance other than (ii) above	3,227.82	121.42
(v) Other financial assets	44.56	3.47
(c) Current tax assets (Net)	137.22	345.87
(d) Other current assets	551.50	1,622.58
<b>Total current assets</b>	<b>24,672.31</b>	<b>21,621.60</b>
<b>Total Assets</b>	<b>46,239.80</b>	<b>42,206.88</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,020.82	1,019.95
Other equity	32,281.36	31,271.50
<b>Total equity</b>	<b>33,302.18</b>	<b>32,291.45</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
(a) Deferred tax liabilities (net)	1,477.90	1,508.28
<b>Total non-current liabilities</b>	<b>1,477.90</b>	<b>1,508.28</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) 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	2,836.11	2,319.27
(ii) Other financial liabilities	802.53	229.44
(b) Short-term provisions	112.60	87.96
(c) Other current liabilities	7,708.48	5,770.48
<b>Total current liabilities</b>	<b>11,459.72</b>	<b>8,407.15</b>
<b>Total equity and liabilities</b>	<b>46,239.80</b>	<b>42,206.88</b>

<p>As per our report of even date For <b>Sorab S. Engineer &amp; Co.</b> Chartered Accountants Firm Registration No. 110417W</p> <p style="text-align: center;">Chokshi Shreyas Bharatbhai</p> <p style="font-size: small; text-align: center;">             Digitally signed by Chokshi Shreyas Bharatbhai              DN: cn=Shreyas Bharatbhai,              o=Sorab S. Engineer &amp; Co., ou=CA, email=shreyas@ssengineer.com,              serialNumber=01000000000000000000000000000000, c=IN              Date: 2020.10.31 12:25:56 +05'30'           </p> <p><b>CA. Chokshi Shreyas B.</b> Partner Membership No. 100892 Place : Ahmedabad Date : October 31, 2020</p>	<p>For <b>The Anup Engineering Limited</b></p> <p style="text-align: center;">             SANJAYBH AI              SHRENIKBH AI LALBHAI              AI LALBHAI           </p> <p style="font-size: x-small; text-align: center;">             Digitally signed by SANJAYBHAI SHRENIKBHAI LALBHAI              Date: 2020.10.31 12:25:56 +05'30'           </p> <p><b>Sanjay S. Lalbhai</b> Chairman DIN: 00008329 Place : Ahmedabad Date : October 31, 2020</p>
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**THE ANUP ENGINEERING LIMITED**

Formerly Anveshan Heavy Engineering Limited

CIN: L29306GJ2017PLC099085

Reg. Office: Behind 66 KV, Elec. Sub-Station, Odhav Road, Ahmedabad – 382415, Gujarat, India

T: +91 79 22872823, 22870622 F: +91 79 228705642 E mail: investorconnect@anupenqg.com

**Consolidated Unaudited Statement of Cash Flows For Half Year Ended September 30, 2020**  
₹ in Lakhs

Particulars	Half Year Ended	
	September 30, 2020	
	Unaudited	
<b>A Cash Flow from Operating activities</b>		
<b>Profit before taxation</b>		<b>2,329.84</b>
<b>Adjustments to reconcile profit after tax to net cash flows:</b>		
Depreciation /Amortization	451.49	
Interest Income	(83.66)	
(Profit)/Loss on Sale of Investments	(71.08)	
Interest and Other Borrowing cost	27.08	
Provision of Doubtful Debts/Bad debts written off	145.93	
(Profit)/Loss on sale of Property, Plant & Equipment	5.57	
Share based payment expense	22.33	
		<b>497.66</b>
<b>Operating Profit before Working Capital Changes</b>		<b>2,827.50</b>
<b>Adjustments for changes in working capital :</b>		
(Increase)/Decrease in Inventories	2,100.53	
(Increase)/Decrease in trade receivables	(1,252.28)	
(Increase)/Decrease in other Current assets	1,071.08	
(Increase)/Decrease in other financial assets	(0.30)	
(Increase)/Decrease in other bank balances	(3,106.40)	
Increase/(Decrease) in trade payables	516.84	
Increase/(Decrease) in other financial liabilities	(112.06)	
Increase/(Decrease) in other current liabilities	1,908.70	
Increase/(Decrease) in provisions	18.10	
<b>Net Changes in Working Capital</b>		<b>1,144.21</b>
<b>Cash Generated from Operations</b>		<b>3,971.71</b>
Direct Taxes paid (Net of Tax refund)		(463.35)
<b>Net Cash Flow from Operating Activities</b>		<b>3,508.36</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment	(3,471.96)	
Proceeds from disposal of Property, Plant & Equipment	1.04	
Changes in Non-Current Assets	(1.35)	
Sale of Investments	4,493.39	
Interest Received	42.87	
<b>Net Cash Flow from / (used in) Investing Activities</b>		<b>1,063.99</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from Issue of Share Capital	0.87	
Dividend paid including Tax on Dividend	(0.06)	
Proceeds from Issue of Security Premium	20.45	
Proceeds for fractional entitlement	(0.09)	
Interest Paid	(27.08)	
<b>Net Cash Flow used in Financing Activities</b>		<b>(5.91)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>		<b>4,566.44</b>
Cash and cash equivalents at the beginning of the period		82.27
Cash and cash equivalent at the end of the period		4,648.71

<b>Reconciliation of cash and cash equivalents</b>		
Particulars		Half Year Ended September 30, 2020
<b>Cash and cash equivalents</b>		
Cash on hand		0.39
Balance with Banks		4,648.32
<b>Cash and cash equivalents</b>		<b>4,648.71</b>

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 : October 31, 2020

For **The Anup Engineering Limited**

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**Sanjay S. Lalbhai**  
Chairman

DIN: 00008329  
Place : Ahmedabad  
Date : October 31, 2020

**PRESS RELEASE**

## **The Anup Engineering's revenue up by 40% for the quarter ended September 30, 2020**

Ahmedabad, October 31, 2020: The Anup Engineering Limited (ANUP), announced its financial results for the Second Quarter Ended September 30, 2020.

- Revenues grew 40% for Q2 FY21 as compared to corresponding Q2 FY20
- H1 FY21 revenue at 117 cr, beating difficult times of COVID-19.
- EBITDA margin at 23% for H1 FY21

### **Financial Highlights**

Rs Cr

<b>Particulars</b>	<b>Q2 FY 21</b>	<b>H1 FY 21</b>
Revenue from Operations	86.8	116.9
EBIDTA	18.2	26.5
PBT	16.5	23.3
PAT	11.7	16.9

**Commenting on the quarterly results, Mr. Rishi Roop Kapoor, CEO, The Anup Engineering Ltd said,** "This was one of the most challenging periods in terms of meeting our commitment to all stakeholders whilst ensuring a safe work environment for our entire team be it in the office space or on the factory floors. Our performance in this quarter is a testimony to the untiring efforts, complete commitment and a steely determination to collectively keep going under such trying circumstances, demonstrated by our team members. Thanks to this team effort, we have been able to recover most of the capacity lost in Q1 through excellent execution and also made rapid strides in booking significant orders with a product mix strategically pursued by the company."

### **Outlook**

On CAPEX front, company will restart the revamp of the old bay at Odhav to handle exotic metallurgy equipment and Phase -1 of Kheda project and at the same time maintaining strong liquidity.

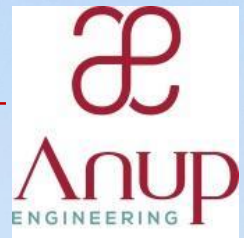
### **About Anup:**

The Anup Engineering Limited caters to wide range of process industries including Oil & Gas, Petrochemicals, LNG, Fertilizers, Chemicals/ Pharmaceuticals, Power, Water, Paper & Pulp and Aerospace with its extensive product range of Heat Exchangers, Reactors, Pressure Vessels, Columns & Towers, Industrial Centrifuges & Formed Components.

For further information, please visit: [www.anupengg.com](http://www.anupengg.com) or contact:

Chintan Kumar Patel  
Company Secretary  
The Anup Engineering Ltd.  
[investorconnect@anupengg.com](mailto:investorconnect@anupengg.com)  
Land Line No: 079 22872823

Engineering Infinite possibilities



The Anup Engineering Limited

Investor Presentation Q2 FY21  
31st October 2020

# 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 The Anup Engineering Limited 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.



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# Product Range



## Heat Exchangers

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



## Columns / Towers

- Packed Column
- Tray Column



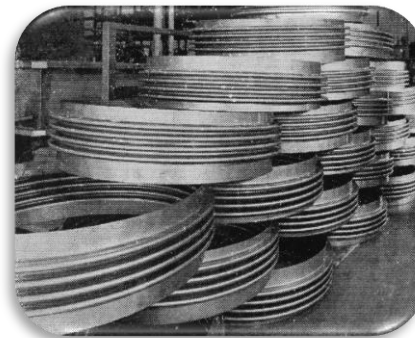
## Reactors

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



## Pressure Vessels

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



## Dished Ends, Expansion Bellows

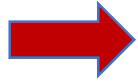
- Spinning, Point Press and Hot Forming



## Centrifuge

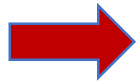
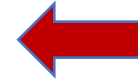
- For starch and chemical industries
- Sizes upto 1600mm diameter

# Industry



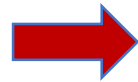
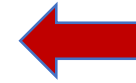
**Oil & Gas**

**Chemical**



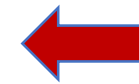
**Fertilizer**

**Paper & Pulp**



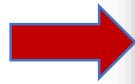
**Power**

**Water treatment**

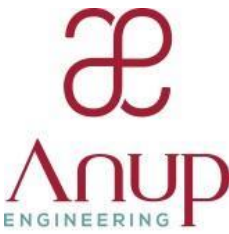


# Global Footprint

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



# Marquee Clients

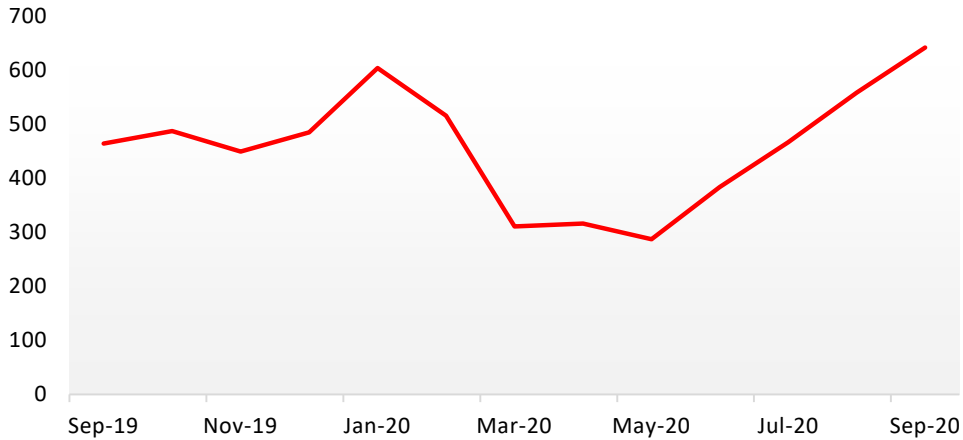


Indian Oil Corporation Limited

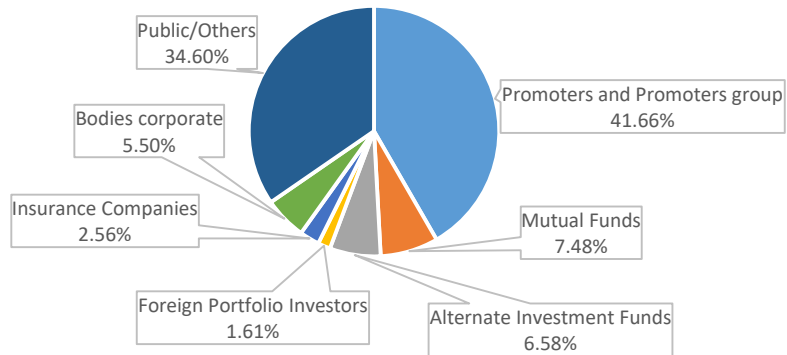


# Shareholding Structure

**Share Price ₹ - Performance**



**Shareholding % As on 30th Sept. 20**



Market data	As on 30th Sept 20
No. of Shares Outstanding (Cr)	1.02
Face Value ( ₹ )	10.0
Price ( ₹ )	642.3
52 week High/Low ( ₹ )	700 /219
Market Capitalisation ( ₹ Cr)	655.7

Key Institutional Investors as on 30 <sup>th</sup> Sept 20	Holding
ABAKKUS EMERGING OPPORTUNITIES FUND-1	5.46%
HDFC TRUSTEE COMPANY LTD - A/C HDFC	7.47%
MID - CAPOPPORTUNITIES FUND	
THE NEW INDIA ASSURANCE COMPANY LIMITED	2.56%
HABROK INDIA MASTER LP	1.47%

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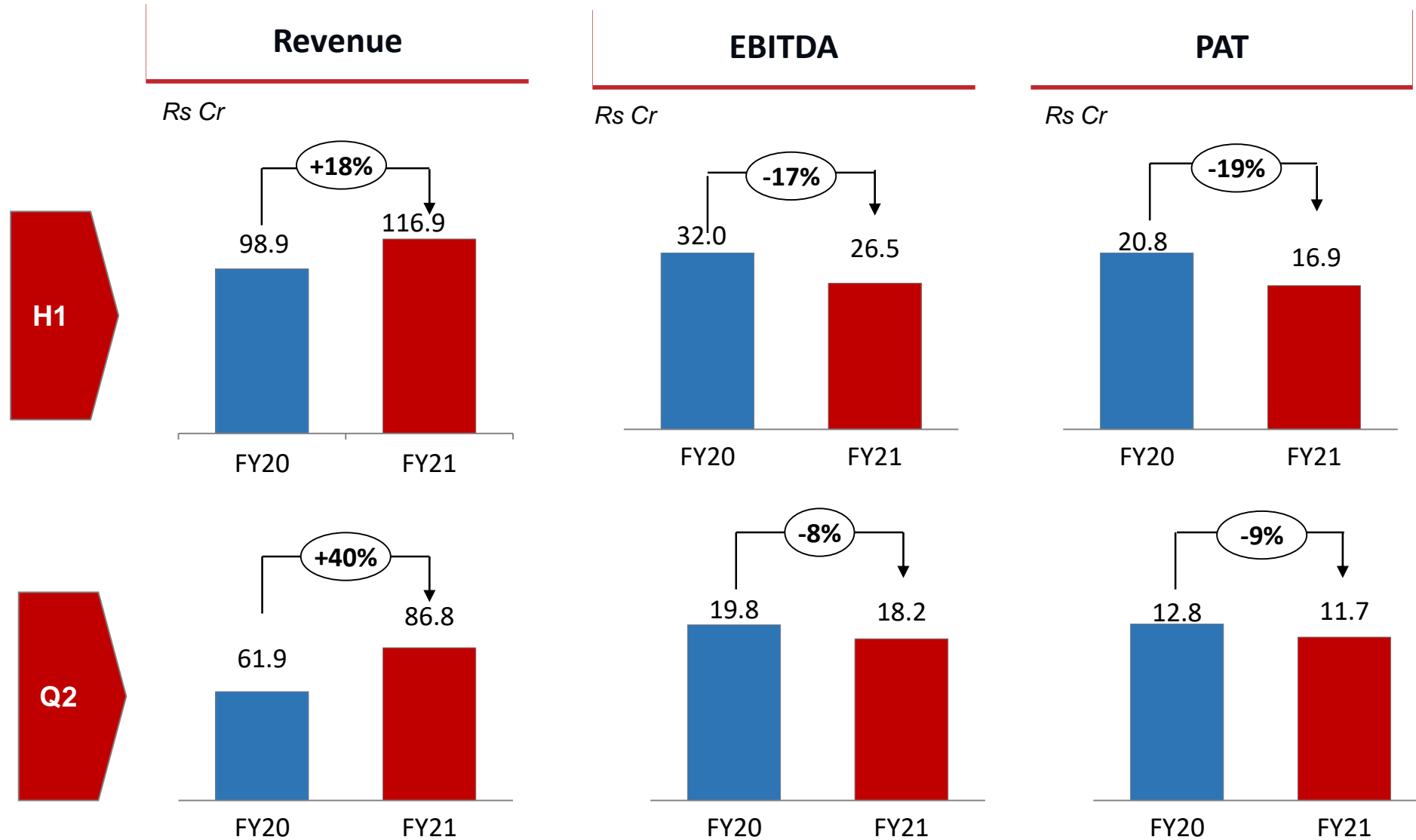


# Q2 and H1 FY21 Executive summary: Strong top-line growth

Rs Cr	Q2 FY21	H1 FY21	Remarks
Revenues	86.8 (+40%)	116.9 (+18%)	Strong order pipeline and superior execution by the team during difficult time of COVID-19
EBITDA	18.2 (-8%)	26.5 (-17%)	Margin healthy at 23% in H1. Previous year margin higher due to more proportion of orders with Free Issue Material.
PAT	11.7(-9%)	16.9(-19%)	
Free Cash Flow	14.0	21.4	Fixed Deposit Balance of Rs 75 Cr

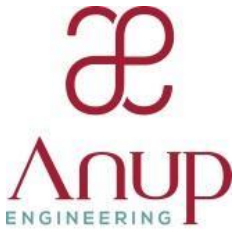
*Anup's order book has witnessed a healthy improvement of 25% from Rs. 267 Cr as on 1<sup>st</sup> Apr 20 to Rs.334 Cr as on 30<sup>th</sup> Sep 20*

# Key indicators – FY20 Vs FY21



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# FY21 V/s FY20 Profitability

Rs Cr	Q2 FY21	Q2 FY20	H1 FY21	H1 FY20
<b>Revenue from Operations</b>	<b>87</b>	<b>62</b>	<b>117</b>	<b>99</b>
Raw Material Consumed	41	45	54	71
(Increase) / Decrease in Stock	12	-21	12	-40
Employees' Emoluments	5	4	8	9
Others Expenses	11	14	17	27
	<b>69</b>	<b>42</b>	<b>90</b>	<b>67</b>
<b>EBIDTA</b>	<b>18</b>	<b>20</b>	<b>27</b>	<b>32</b>
Margin	<b>21%</b>	<b>32%</b>	<b>23%</b>	<b>32%</b>
Other Income	1	1	2	2
Interest & Finance Cost	0	1	0	1
<b>Cash Accruals</b>	<b>19</b>	<b>20</b>	<b>28</b>	<b>33</b>
Depreciation	2	2	5	4
<b>Profit Before Taxes</b>	<b>16</b>	<b>18</b>	<b>23</b>	<b>29</b>
Provision for Taxes - Current tax	4	5	7	8
- Deferred tax	1	0	0	0
<b>Tax</b>	<b>5</b>	<b>5</b>	<b>6</b>	<b>8</b>
<b>Profit After Tax</b>	<b>12</b>	<b>13</b>	<b>17</b>	<b>21</b>

- H1 Margin healthy at 23%.
- Previous year margin exceptionally higher due to more proportion of orders with Free Issue Material.

# Balance Sheet Review

<i>Rs Cr</i>	Sep-20	Mar-20
Share Capital	10	10
Security Premium	212	211
Reserves	111	101
<b>Net Worth</b>	<b>333</b>	<b>323</b>
<b>Non Current Liabilities</b>	15	15
<b>Current Liabilities</b>	115	84
<b>Total (A)</b>	<b>462</b>	<b>422</b>
Net Fix. Assets and CWIP	189	156
Intangible Assets	25	27
Other Non-Current Asset	1	22
<b>Total Non Current Assets</b>	<b>216</b>	<b>206</b>
Current Assets	247	216
<b>Total (B)</b>	<b>462</b>	<b>422</b>

- Healthy Balance sheet with Rs 75 Cr of Fixed deposit

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# COVID-19 Management

- Strict adherence to government guidelines
- Cubicle heights increased with additional partition to minimize infection
- Change of seating arrangement to maintain social distancing
- Replacement of N95 for all staff and workers every Monday
- Replacement of PPE kit for security personnel every day
- Weekly medical check-ups(thermal scanning, pulse and oxygen saturation in blood) of all staff and workers
- Mandatory RT PCR tests for all new staff, staff returning from other states and all COVID-19 infected staff for resuming duties
- Contact tracing in a diligent manner to prevent spread of infection

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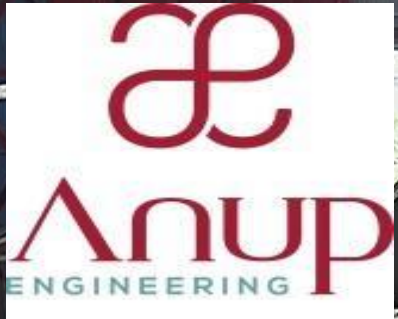
Outlook



# Outlook

- Strong Order book & Enquiry Pipeline and debottlenecking of COVID-19 related manpower supply constraint will ensure robust execution in the coming quarters
- Renovation of Low capacity Bay to debottleneck the capacity constraint in the current product mix and upgrade us for new market of exotic metallurgy
- Regulatory clearance under way for Phase-1 of Kheda Project.

New H7 Bay



THANK YOU

Engineering Infinite possibilities

The Anup Engineering Limited  
Behind 66 KV Electric Sub station, Odhav Road,  
Ahmedabad – 382415, Gujarat India  
T: +91 79 22872823, 2287 0622  
Website: [www.anupengg.com](http://www.anupengg.com)