

October 24, 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 Board Meeting held on 24th October 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 approved the Unaudited Standalone Financial Results of the company for the quarter and half year ended on 30th September 2019.

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


1. Unaudited Standalone Financial Results of the Company for the quarter and half year ended on 30th September 2019.
2. Limited Review Reports on Unaudited Financial Results for the quarter and half year ended on 30th September 2019 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 30th September 2019.
4. Investor Presentation for quarter and half year ended on September 30, 2019, issued in this regard.

The meeting of the Board of Directors of the Company commenced at 04:00 p.m. and concluded at 4:45 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 FINANCIAL RESULTS OF THE ANUP ENGINEERING LIMITED (Formerly known as Anveshan Heavy Engineering Limited) PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO THE BOARD OF DIRECTORS OF THE ANUP ENGINEERING LIMITED (Formerly known as Anveshan Heavy Engineering Limited)

1. We have reviewed the accompanying statement of unaudited financial results of The Anup Engineering Limited (Formerly known as Anveshan Heavy Engineering Limited) ("the Company") for the period ended September 30, 2019 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chokshi Shreyas B.
CA. Chokshi Shreyas B.

Partner
Membership No.100892
UDIN: 19100892AAABDU3170
Ahmedabad
October 24, 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

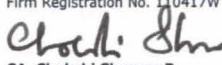
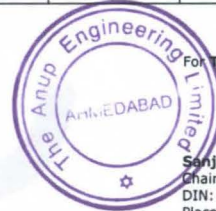
Statement of Unaudited Financial Results for the Quarter Ended September 30, 2019

₹ in Lakhs except per share data

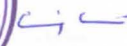
Particulars	Quarter Ended			Half year ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.19
	Unaudited	Unaudited	Unaudited Refer Note 5	Unaudited	Unaudited Refer Note 5	Audited
1 Income						
(a) Revenue from operations	6,185.55	3,706.20	5,510.60	9,891.75	9,282.63	24,299.19
(b) Other Income	96.72	99.26	133.87	195.98	229.82	458.15
Total Income	6,282.27	3,805.46	5,644.47	10,087.73	9,512.45	24,757.34
2 Expenses						
(a) Cost of raw materials consumed	4,514.14	2,624.81	3,528.80	7,138.95	4,645.45	10,248.00
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,120.91)	(1,886.53)	(2,531.87)	(4,007.44)	(2,599.92)	(536.51)
(c) Purchase of Stock-in-trade	-	-	798.03	-	1,534.39	1,863.55
(d) Employee benefits expense	440.16	416.43	393.99	856.59	827.76	1,545.52
(e) Finance costs	62.13	33.01	40.52	95.14	59.28	179.85
(f) Depreciation and amortisation expense	211.94	199.28	194.68	411.22	388.68	793.00
(g) Other expenses	1,368.20	1,335.06	1,467.69	2,703.26	2,288.21	4,784.96
Total Expenses	4,475.66	2,722.06	3,891.84	7,197.72	7,143.85	18,878.37
3 Profit before exceptional items and tax (1-2)	1,806.61	1,083.40	1,752.63	2,890.01	2,368.60	5,878.97
4 Exceptional items	-	-	-	-	-	-
5 Profit Before Tax (3-4)	1,806.61	1,083.40	1,752.63	2,890.01	2,368.60	5,878.97
6 Tax Expense						
Current Tax	491.00	290.00	611.00	781.00	730.00	1,492.00
Deferred Tax Charge	32.99	(0.82)	6.84	32.17	5.66	188.38
Total Tax Expense	523.99	289.18	617.84	813.17	735.66	1,680.38
7 Net Profit for the Period (5-6)	1,282.62	794.22	1,134.79	2,076.84	1,632.94	4,198.59
8 Other Comprehensive Income (Net of Tax)						
Items that will not be classified to profit and loss in subsequent periods:						
(i) Re-measurement of defined benefit plans	(2.72)	(2.73)	1.63	(5.45)	1.51	(10.91)
(ii) Income Tax impact related to (i) above	0.80	0.79	(0.48)	1.59	(0.44)	3.18
Total Other Comprehensive Income / (Loss) (Net of Tax)	(1.92)	(1.94)	1.15	(3.86)	1.07	(7.73)
9 Total Comprehensive Income for the period (7+8)	1,280.70	792.28	1,135.94	2,072.98	1,634.01	4,190.86
10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	1,019.40	1,019.40	1,019.40	1,019.40	1,019.40	1,019.40
11 Other Equity	-	-	-	-	-	27,145.89
12 Earning Per Share in ₹ (Not Annualised)						
- Basic	12.57	7.79	11.13	20.36	16.02	41.19
- Diluted	12.48	7.73	11.04	20.21	15.89	40.85

(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


CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : October 24, 2019


For The Anup Engineering Limited


Sanjay S. Lalbhai
Chairman
DIN: 00008329
Place : Ahmedabad
Date : October 24, 2019

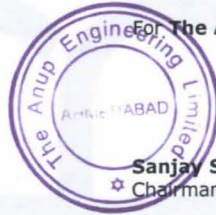
Notes to the Financial Results:

- 1 The above standalone financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 2 The above financial results for the quarter ended and half year ended September 30, 2019 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 24, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended. Their limited review report does not have any qualification/modification.
- 3 W.e.f April 1, 2019, the Company has adopted Ind AS 116 – "Leases" under the full retrospective approach. There is no effect on adoption of Ind AS 116 on the financial results.
- 4 The Company is primarily engaged in the business of engineering products, which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.
- 5 The figures for the corresponding quarter ended September 30, 2018 as reported in the above financial results have been approved by the Company's Board of Directors, but have not been subjected to review as the Company was listed on stock exchanges only on March 1, 2019.
- 6 Previous period figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification.

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

Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : October 24, 2019



For **The Anup Engineering Limited**

Sanjay S. Lalbhai
★
Chairman

Place : Ahmedabad
Date : October 24, 2019

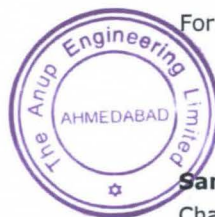
Unaudited Statement of Assets and Liabilities

Particulars	₹ in Lakhs	
	As at September 30, 2019 Unaudited	As at March 31, 2019 Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	14,605.45	14,234.73
(b) Capital work in progress	435.38	168.67
(c) Intangible assets	2,890.16	3,068.17
(d) Financial assets		
(i) Loans	2,436.00	4,436.00
(ii) Other financial assets	78.87	67.49
Total non-current assets	20,445.86	21,975.06
II. Current assets		
(a) Inventories	13,782.42	8,846.32
(b) Financial assets		
(i) Trade receivables	3,452.76	6,953.28
(ii) Cash and cash equivalents	15.08	0.66
(iii) Bank balance other than (ii) above	435.79	17.74
(iv) Loans	2,324.00	-
(iv) Other financial assets	173.17	2.47
(c) Current tax assets (Net)	119.66	64.68
(d) Other current assets	1,973.37	1,855.95
Total current assets	22,276.25	17,741.10
Total Assets	42,722.11	39,716.16
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,019.95	1,019.40
Other equity	28,380.04	27,145.89
Total equity	29,399.99	28,165.29
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities	-	-
(b) Long-term provisions	83.84	74.87
(c) Deferred tax liabilities (net)	1,291.26	1,260.69
Total non-current liabilities	1,375.10	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	3,705.80	4,861.30
(iii) Other financial liabilities	570.36	141.64
(b) Short-term provisions	47.48	41.14
(c) Other current liabilities	7,623.38	4,433.04
Total current liabilities	11,947.02	10,215.31
Total equity and liabilities	42,722.11	39,716.16

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
Place : Ahmedabad
Date : October 24, 2019



For **The Anup Engineering Limited**

Sanjay S. Lalbhai

Chairman
DIN: 00008329
Place : Ahmedabad
Date : October 24, 2019

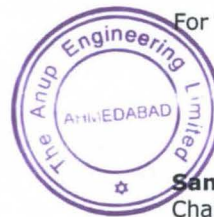
Unaudited Statement of Cash Flows

₹ in Lakhs

Particulars	For the Period ended			
	September 30, 2019		September 30, 2018	
	Unaudited		Unaudited	
A Cash Flow from Operating activities				
Profit before taxation		2,890.01		2,368.60
Adjustments to reconcile profit after tax to net cash flows:				
Depreciation /Amortization	411.22		388.68	
Interest Income	(171.26)		(216.70)	
Interest and Other Borrowing cost	95.14		59.28	
Bad debts written off	105.71		102.31	
Sundry Credit Balances appropriated	(23.08)		-	
Profit on sale of Property, Plant & Equipment	(1.22)		-	
Share based payment expense	8.88		4.06	
		425.39		337.63
Operating Profit before Working Capital Changes		3,315.40		2,706.23
Adjustments for changes in working capital :				
(Increase) in Inventories	(4,936.10)		(4,651.48)	
Decrease in trade receivables	3,394.81		1,088.02	
(Increase) in other Current assets	(117.42)		(1,495.21)	
(Increase) in other financial assets	(182.08)		-	
(Decrease)/Increase in trade payables	(1,132.42)		737.49	
Increase in other financial liabilities	428.72		109.85	
Increase in other current liabilities	3,190.34		3,235.06	
Decrease in other bank balances	(418.05)		0.05	
Increase in provisions	9.86		13.72	
Net Changes in Working Capital		237.66		(962.50)
Cash Generated from Operations		3,553.06		1,743.73
Direct Taxes paid (Net of Tax refund)		(835.98)		(676.33)
Net Cash Flow from Operating Activities		2,717.08		1,067.40
B Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment	(881.67)		(258.24)	
Sale of Property, Plant & Equipment	12.25		-	
Loans repaid (net)	(324.00)		(5,191.67)	
Interest Received	171.26		216.70	
Net Cash Flow from / (used in) Investing Activities		(1,022.16)		(5,233.21)
C Cash Flow from Financing Activities				
Proceeds from Issue of Share Capital	0.55		-	
Dividend paid including Tax on Dividend	(860.72)		-	
Proceeds from Issue of Security Premium	13.00		-	
Proceeds from short term Borrowings	-		4,183.38	
Repayment of short term borrowings	(738.19)		-	
Interest Paid	(95.14)		(59.28)	
Net Cash Flow used in Financing Activities		(1,680.50)		4,124.10
Net Increase/(Decrease) in cash and cash equivalents		14.42		(41.71)
Cash and cash equivalents at the beginning of the period		0.66		45.34
Cash and Cash equivalent at the end of the period		15.08		3.63

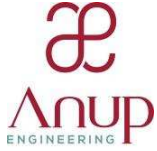
As per our report of even date
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

Chokshi Shreyas B.
CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : October 24, 2019



For **The Anup Engineering Limited**

Sanjay S. Lalbhai
Chairman
DIN: 00008329
Place : Ahmedabad
Date : October 24, 2019



The Anup Engineering Limited
(Formerly Anveshan Heavy Engineering Limited)

PRESS RELEASE

Anup Engineering posts another stellar quarter with 30% revenue growth and strong margins

Ahmedabad, October 24, 2019: The Anup Engineering Limited (ANUP), announced its financial results for the Second Quarter Ended September 30, 2019

- Revenues grew 30% for the quarter, First Half year revenue close to 100 cr mark
- EBITDA margin maintained at robust 32%

Financial Highlights

Particulars	Q2, 2019-20	H1, 2019-20
Revenue from Operations (Excluding Trading Income)	61.85	98.92
EBIDTA	19.84	32.00
PBT	18.07	28.9
PAT	12.83	20.77

Performance highlights:

Anup continued to enjoy patronage of its customers with repeat orders. Equipment values continued to grow as a result of increasing tonnage and more evolved metallurgy.

Both greenfield project at Kheda and brownfield expansion programs are on schedule, and will enable deliver the planned performance.

Strong operating performance summarized above, enabled the Company to report robust cash generation and a strong balance sheet position.

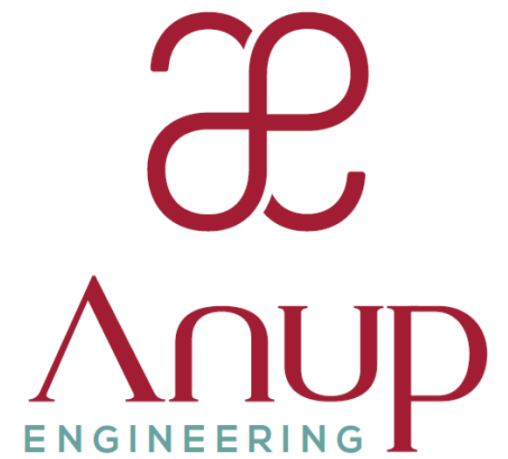
For further information, please visit: www.anupengg.com or contact:

Chintan Kumar Patel

Company Secretary, The Anup Engineering Ltd.

chintankumar.patel@anupengg.com, +91 79 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

PRESENTATION TO INVESTORS

24th October, 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.



CONTENTS

- Q2 FY20 SUMMARY FINANCIAL PERFORMANCE
- BUSINESS STRATEGY
- OUTLOOK

Q2 and H1 FY20 Executive summary: Strong top-line growth, while maintaining robust margins



INR Crs	Q2 FY20	H1 FY20	Remarks
Revenues	61.85 (+31%)	98.92 (+28%)	Sharp increase in average equipment value (tonnage, metallurgy, complexity). Large opening WIP
EBITDA	19.84 (+5%)	32.00 (+23%)	Base effect (Exceptionally high EBITDA margin in Q2 of FY19 due to high closing WIP) Overall H1 has been Higher than Budgeted EBIDTA due to Efficient material sourcing / Operationally Efficiency
PAT	12.83 (+11%)	20.77 (+27%)	
Cash Surplus	14.95	24.88	

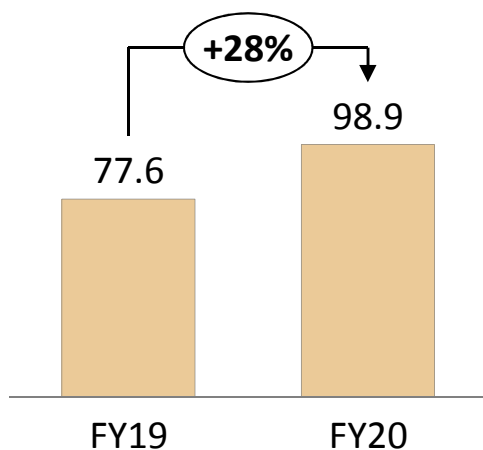
Key indicators – FY19 Vs FY20



H1

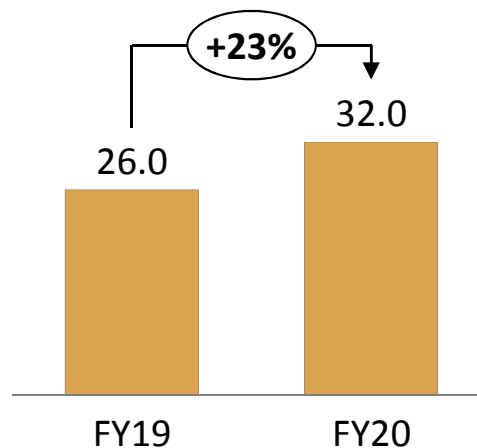
Revenues*

INR crores



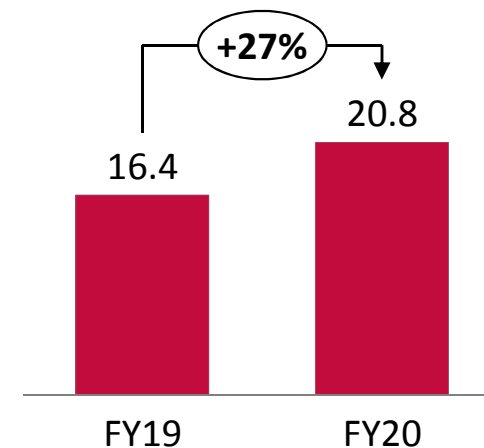
EBITDA*

INR crores



PAT

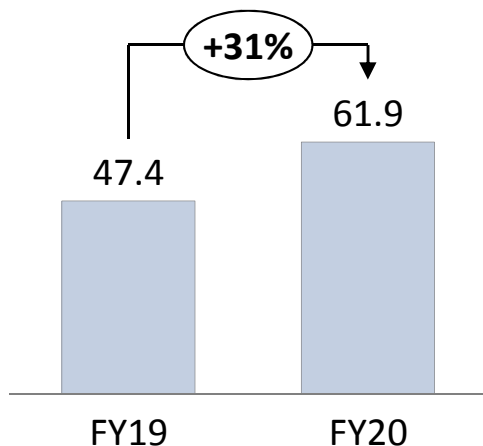
INR crores



Q2

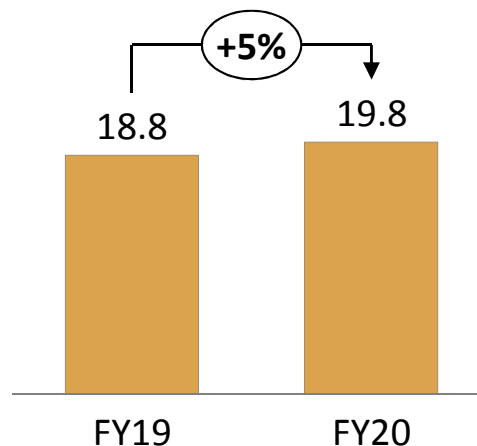
Revenues*

INR crores



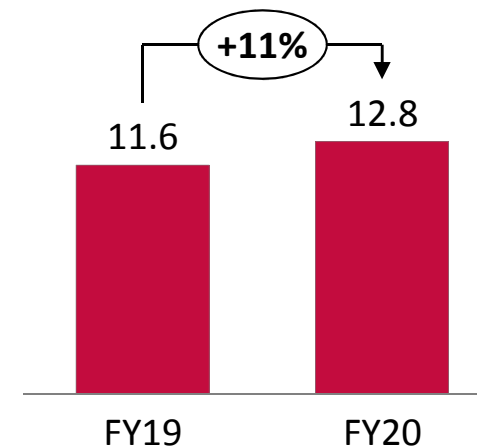
EBITDA*

INR crores



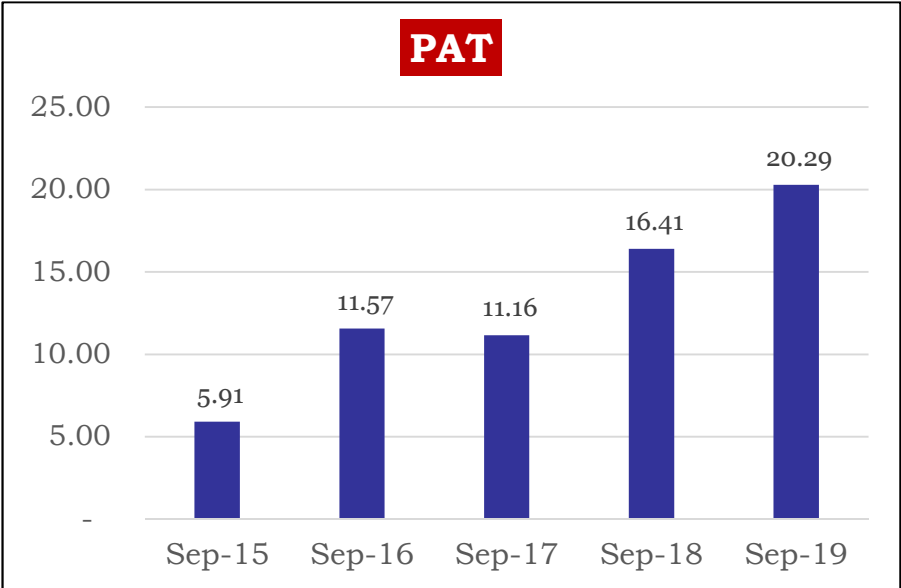
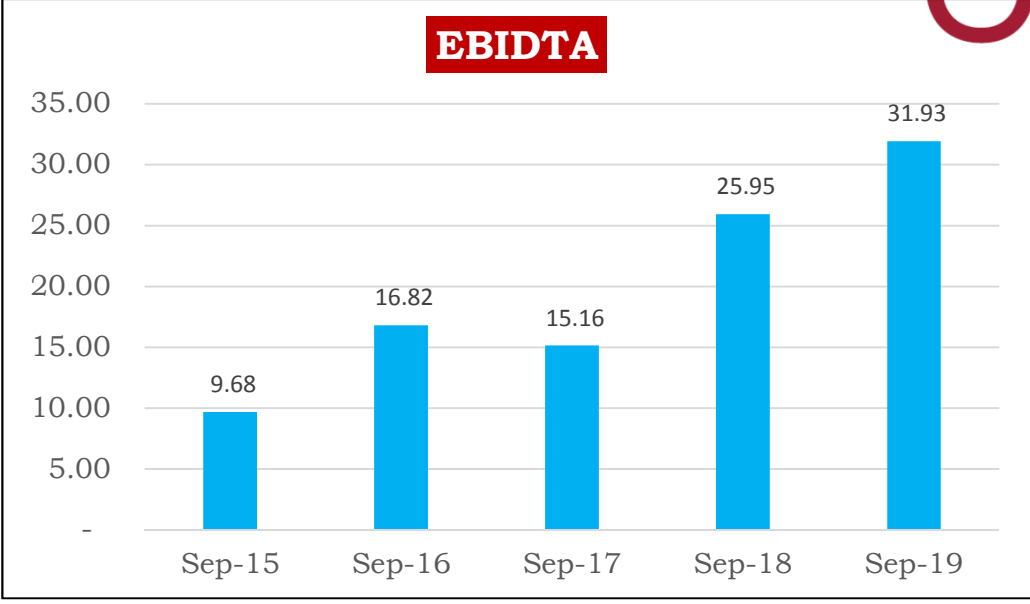
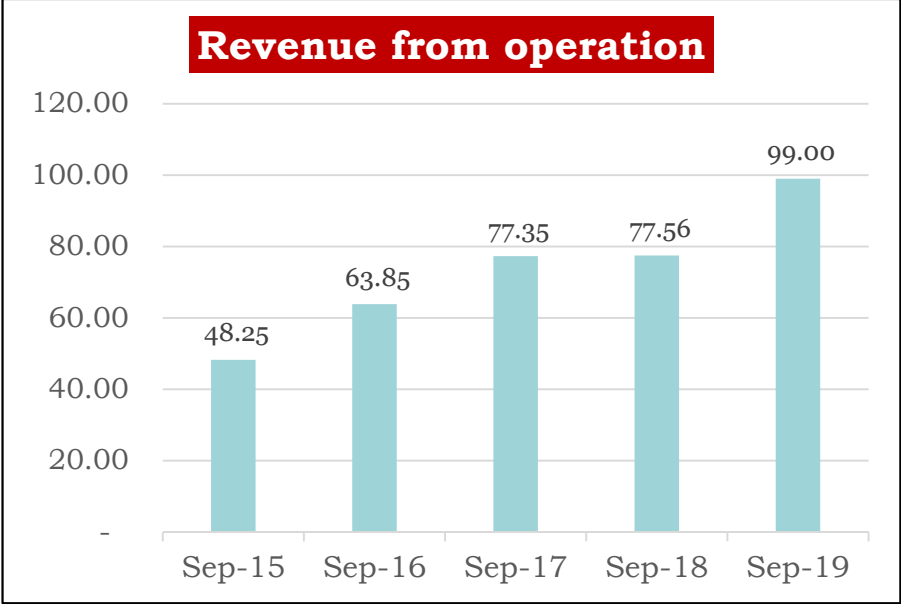
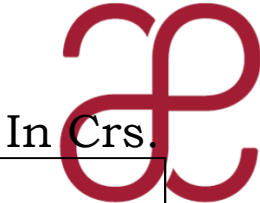
PAT

INR crores



* Excluding trading revenues of ~15.26 cr from the parent company in H1FY19, and ~7.71 cr in Q2FY19

Anup's financial performance reflects its steadily growing strength



Q2, FY20 V/s FY19 Performance



<i>All figures in INR Crs</i>	Q2 FY20	Q2 FY19	H1 FY20	H1 FY19
Sales	59.98	45.06	95.46	72.08
Other Operating Income	1.87	2.34	3.46	5.48
Revenue from Operations	61.85	*47.40	98.92	*77.56
Raw Material Consumed	45.14	35.29	71.39	46.45
(Increase) / Decrease in Stock	(21.21)	(25.32)	(40.07)	(26.00)
Employees' Emoluments	4.40	3.94	8.57	8.28
Others Expenses	13.68	14.68	27.03	22.88
	42.01	28.59	66.92	51.61
EBIDTA	19.84	18.81	32.00	25.95
Margin	32%	40%	32%	33%
Other Income	0.97	1.34	1.96	2.30
Interest & Finance Cost	0.62	0.41	0.95	0.59
Cash Accruals	20.19	19.74	33.01	27.66
Depreciation	2.12	1.95	4.11	3.89
Profit Before Taxes	18.07	17.79	28.90	23.77
Provision for Taxes - Current tax	4.91	6.11	7.81	7.30
- Deferred tax	0.33	0.07	0.32	0.06
Tax	5.24	6.18	8.13	7.36
Profit After Tax	12.83	11.61	20.77	16.41

* Excluding trading revenues of ~7.71 cr in Q2FY19 and ~15.26 cr from the parent company in H1FY19.

Balance Sheet as at 30th September 2019



<i>All figures in INR Crs</i>	Sep 30, 2019	June 30, 2019	March 31, 2019
Share Capital	10.2	10.2	10.2
Security Premium	204.9	204.8	204.8
Reserves	78.9	74.7	66.7
Net Worth	294.0	289.7	281.7
Non Current Liabilities	13.8	13.3	13.4
Current Liabilities	119.5	115.0	102.2
Total (A)	427.3	418.0	397.3
Net Fix. Assets and CWIP	150.4	147.2	144.1
Intangible Assets	28.9	29.8	30.7
Non Current Assets	25.2	45.1	45.1
Total Non Current Assets	204.5	222.1	219.9
Current Assets	222.8	195.9	177.4
Total (B)	427.3	418.0	397.3



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BUSINESS STRATEGY



Key Priorities in ensuing years

- **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.**
- **Keep adding skills and infrastructure to be able to offer the entire range of conventional and advanced S/T Heat Exchangers.**
- **Develop Capability for New Offerings**
 - Internals for Reactors
 - Engineering services such as Thermal Design, FEA & Fatigue Analysis

EXPANSION STRATEGY



- **The Company's construction of First Bay at Kheda is progressing as per Planned Schedule of Capital Expansion.**
- **Similarly, the Heavy Bay Extension at its Odhav Plant is progressing with good pace in line with the Schedule and nearing completion. This will help the company execute larger and more complex equipment orders.**





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OUTLOOK



On- Going Capex:

- The Company's construction of First Bay at Kheda is progressing as per Planned Schedule of Capital Expansion. Similarly, the Heavy Bay Extension at its Odhav Plant is progressing with good pace in line with the Schedule and nearing completion. This will help the company execute larger and more complex equipment orders.

Market Reach:

- We have planned to enhance our market reach by increasing efforts in geographically new markets like the Middle East, Russia and the Americas and to focus on relatively newer Industrial sectors for us viz LNG, Coal Gasification, Water, Chemical, Pharmaceutical and Power. We are confident of creating more opportunities in the coming years to ensure optimal utilization of your company's growing engineering and manufacturing capabilities.

Order Book:

- Significantly high opening order book of Rs.300 Crs for the year and this has been further strengthened by Robust Order booking resulting visibility for next fiscal as well. The augmented capacities & capabilities should accelerate sustainable & profitable growth of the company in medium to long term.



THANK YOU...



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