

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 7th February 2020
Ref.: Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

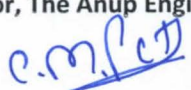
1. Unaudited Standalone Financial Results of the Company for the quarter and nine months ended on 31st December 2019
2. Limited Review Reports on Unaudited Standalone Financial Results for the quarter and nine months ended on 31st December 2019 issued by the M/s. Sorab S. Engineers & Co., Statutory Auditors 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 nine months ended on 31st December 2019.
4. Investor Presentation for quarter and nine months ended on 31st December 2019, issued in this regard.

The meeting of the Board of Directors of the Company commenced at 11:00 a.m. and concluded at 12:05 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

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: +91 79 48006782
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: sseahm@hotmail.com
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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)

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 quarter and nine months ended December 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 amended.
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.

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

CA. N. D. Anklesaria
CA. N. D. Anklesaria

Partner

Membership No.10250

UDIN: 20010250AAAAA09057



Ahmedabad

February 07, 2020

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

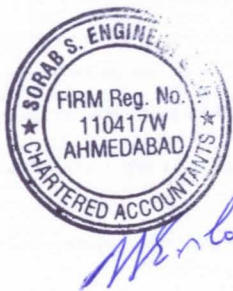
Bengaluru Branch : F-1, Vaastu Jayalaxmi, B Street, Opp. Fortis Hospital, 1st Main Road, Sheshadripuram, Bengaluru-560020.

Telephone : +91 9925879234 • **Email** : sseblr@sseco.in

Statement of Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2019

[₹ in Lakhs except per share data]

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited Refer Note 5	Unaudited	Unaudited Refer Note 5	Audited
1 Income						
(a) Revenue from operations	7,664.68	6,160.60	8,453.68	17,531.48	17,736.31	24,299.19
(b) Other Income	108.60	96.72	122.83	304.58	352.64	458.15
Total Income	7,773.28	6,257.32	8,576.51	17,836.06	18,088.95	24,757.34
2 Expenses						
(a) Cost of raw materials consumed	3,967.05	4,514.14	1,860.30	11,106.00	8,040.13	10,248.00
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(245.10)	(2,120.91)	1,227.40	(4,252.54)	(1,372.52)	(536.51)
(c) Purchase of Stock-in-trade	-	-	1,860.81	-	1,860.81	1,863.55
(c) Employee benefits expense	366.08	440.16	357.53	1,222.67	1,185.29	1,545.52
(d) Finance costs	5.36	37.18	80.12	75.55	139.40	179.85
(e) Depreciation and amortisation expense	256.11	211.94	192.51	667.33	581.19	793.00
(f) Other expenses	1,479.38	1,368.20	1,165.46	4,182.64	3,453.67	4,784.96
Total Expenses	5,828.88	4,450.71	6,744.13	13,001.65	13,887.97	18,878.37
3 Profit before Exceptional Items and Tax (1-2)	1,944.40	1,806.61	1,832.38	4,834.41	4,200.98	5,878.97
4 Exceptional Items	-	-	-	-	-	-
5 Profit Before Tax (3-4)	1,944.40	1,806.61	1,832.38	4,834.41	4,200.98	5,878.97
6 Tax Expense						
Current Tax	568.00	491.00	373.00	1,349.00	1,103.00	1,492.00
Deferred Tax Charge	1.10	32.99	19.60	33.27	25.26	188.38
Total Tax Expense	569.10	523.99	392.60	1,382.27	1,128.26	1,680.38
7 Net Profit for the Period (5-6)	1,375.30	1,282.62	1,439.78	3,452.14	3,072.72	4,198.59
8 Other Comprehensive Income (Net of Tax)						
Items that will not be reclassified to profit and loss						
(i) Re-measurement of defined benefit plans	(2.73)	(2.72)	7.63	(8.18)	9.14	(10.91)
(ii) Income Tax related to (i) above	0.79	0.80	(2.22)	2.38	(2.66)	3.18
Total Other Comprehensive Income / (Loss) (Net of Tax)	(1.94)	(1.92)	5.41	(5.80)	6.48	(7.73)
9 Total Comprehensive Income for the period (7+8)	1,373.36	1,280.70	1,445.19	3,446.34	3,079.20	4,190.86
10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	1,019.95	1,019.95	1,019.40	1,019.95	1,019.40	1,019.40
11 Other Equity						27,145.89
12 Earning Per Share in ₹ (Not Annualised)						
- Basic	13.48	12.57	14.12	33.85	30.14	41.19
- Diluted	13.29	12.48	14.01	33.60	29.90	40.85
(See accompanying notes to the Financial Results)						



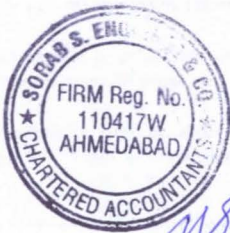
For The Anup Engineering Limited


 Sanjay S. Lalbhai
 Chairman
 DIN: 00008329
 Place : Ahmedabad
 Date : February 07, 2020

Notes:

- 1 The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 2 The above financial results which have been subjected to review by the Auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on February 07, 2020 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 December 31, 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 Anup Heavy Engineering Limited became subsidiary company on December 20, 2019. However, no transactions have been entered into for the current reporting period.
- 7 Previous period figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification.

For The Anup Engineering Limited




Sanjay S. Lalbhai
Chairman
DIN: 00008329
Place : Ahmedabad
Date : February 07, 2020



Press Release

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

Ahmedabad, February 7th, 2020: The Anup Engineering Limited (ANUP) today announced its third quarter (Q3FY20) and nine month (9MFY20) results for the period ended December 31st, 2019.

Financial Performance

Q3FY20 review (Y/Y %)

- Sales stood at Rs.76 Crs, up 3% versus Rs.74 Crs* during Q3 of last year.
 - EBITDA stood at Rs.21 Crs, up 31% versus Rs.16 Crs during Q3 of last year.
 - EBITDA Margin improved to 27% versus 21% in Q3 of last year.
 - Net profit stood at Rs.13 Crs, up 30% versus Rs.10 Crs during Q3 of last year.
- * (For comparative purpose, sales excludes trading income of Rs. 6.62 Crs for Q3, FY19)

9MFY20 review (Y/Y %)

- Sales stood at Rs.170 Crs, up 17% versus Rs.146 Crs* during 9 Months of last year.
 - EBITDA stood at Rs.53 Crs, up 26% versus Rs.42 Crs during 9 Months of last year.
 - EBITDA Margin improved to 30% versus 27% in 9 Months of last year.
 - Net profit is Rs.35 Crs, up 25% versus Rs.28 Crs during 9 Months of last year.
- * (For comparative purpose, sales excludes trading income of Rs.21.88 Crs for 9 Months ended FY19)

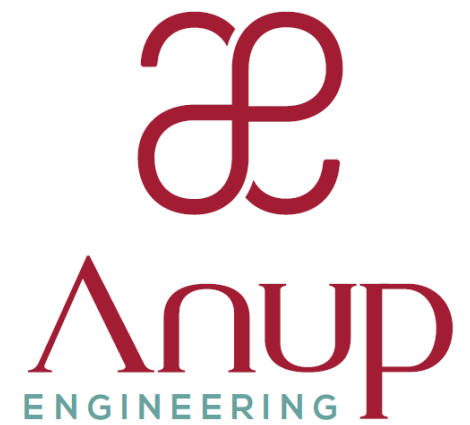
Management Comment

Commenting on the Q3 performance, Mr. Rishi Roop Kapoor, Chief Executive Officer, said: "We saw the strong performance of the first half of the year continue to play out in the third quarter. Enquiry pipelines continue to remain strong with very good opportunities for us to book orders during the next 3-6 months for next financial year and subsequent period. Our progress on Capex continues largely as per the schedule both for the existing facility at Odhav as well as new facility coming up at Kheda."

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

Chintan Kumar Patel

Company Secretary, The Anup Engineering Limited (Formally Anveshan Heavy Engineering Limited)
chintankumar.patel@anupengg.com, Phone No. +91 79 22872823



Engineering Infinite Possibilities

PRESENTATION TO INVESTORS

07th February, 2020

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.



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- Q3 FY20 SUMMARY FINANCIAL PERFORMANCE
- OUTLOOK

Q3 and 9M FY20 Executive summary: Modest growth while maintaining robust margins



INR Crs	Q3 FY20	9M FY20	Remarks
Revenue	77 (↓1%)	175 (↑13%)	Steady and optimum utilization of manufacturing capacities and capabilities.
EBITDA	21 (↑31%)	53 (↑26%)	
PAT	13 (↑30%)	35 (↑25%)	
Cash Surplus	16 (↑26%)	41 (↑24%)	

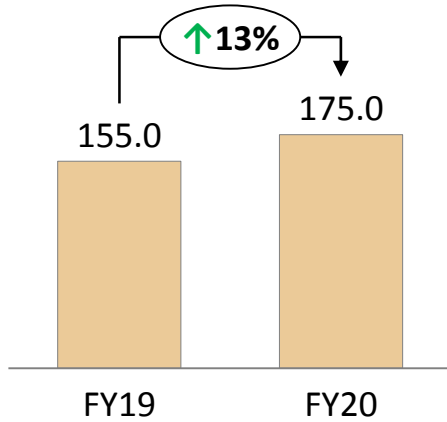


Key indicators – FY19 Vs FY20

Revenue*

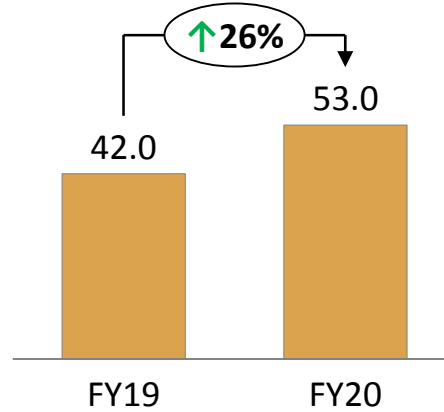
INR crores

9M



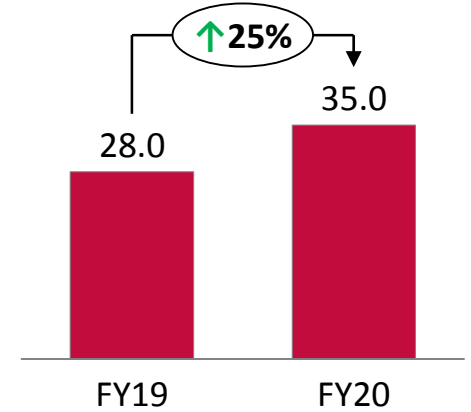
EBITDA*

INR crores

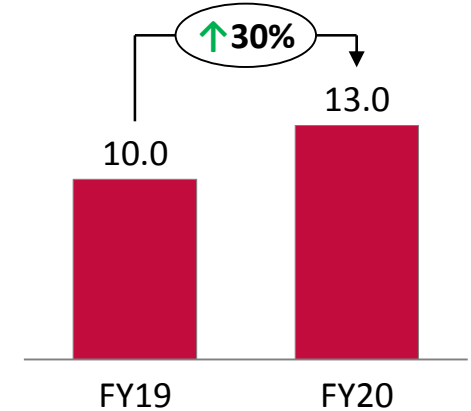
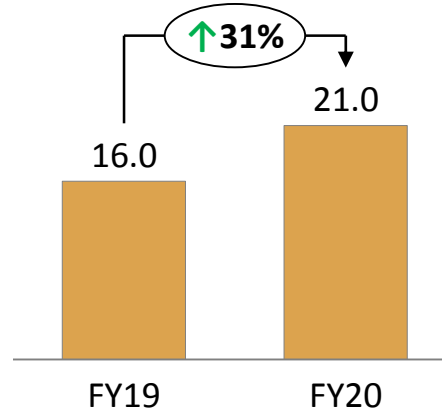
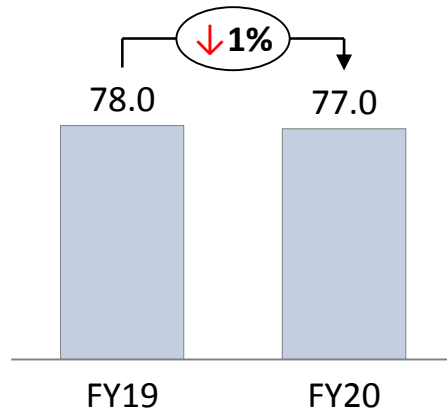


PAT

INR crores



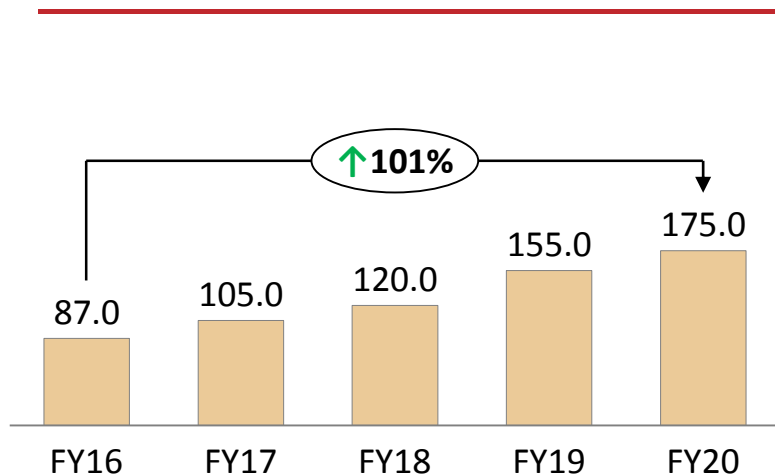
Q3



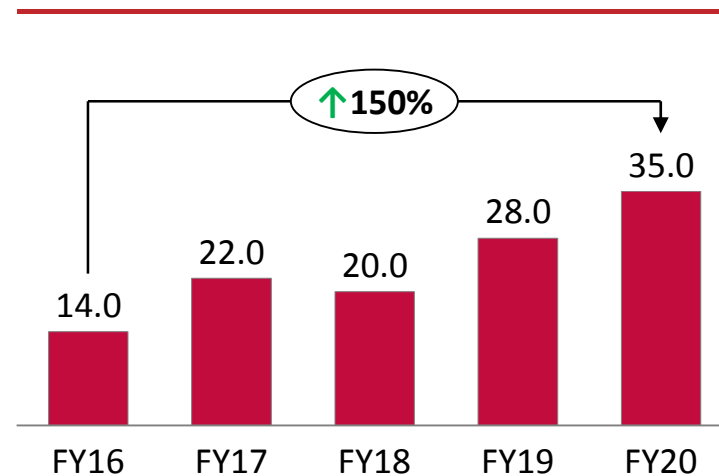
* Excluding trading revenues of ~6.62 Crs in Q3FY19 and ~21.88 Crs from the parent company in 9MFY19.

Anup's financial performance – 9M of last 5 Years

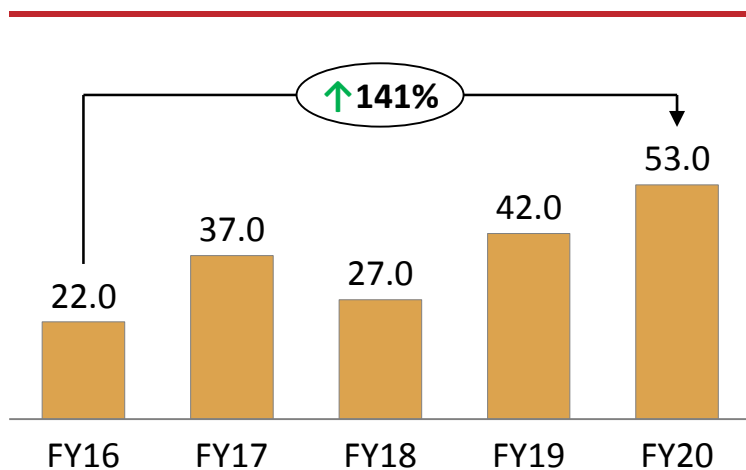
Revenues



PAT



EBITDA



Q3, FY20 V/s FY19 Performance



<i>All figures in INR Crs</i>	Q3 FY20	Q3 FY19	9M FY20	9M FY19
Sales	76	74	170	146
Other Operating Income	1	4	5	9
Revenue from Operations	77	*78	175	*155
Raw Material Consumed	40	34	111	80
(Increase) / Decrease in Stock	(2)	12	(43)	(14)
Employees' Emoluments	4	4	12	12
Others Expenses	14	12	42	35
	56	62	122	113
EBIDTA	21	16	53	42
Margin	27%	21%	30%	27%
Other Income	1	1	3	4
Interest & Finance Cost	0	1	1	1
Cash Accruals	22	16	55	45
Depreciation	3	2	7	6
Profit Before Taxes	19	14	48	39
Provision for Taxes - Current tax	6	4	13	11
- Deferred tax	0	0.2	0.3	0.3
Tax	6	4	13	11
Profit After Tax	13	10	35	28

* Excluding trading revenues of ~6.62 Crs in Q3FY19 and ~21.88 Crs from the parent company in 9MFY19.



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- Q3 FY20 SUMMARY FINANCIAL PERFORMANCE

- **OUTLOOK**



EXPANSION STRATEGY

- **The Heavy Bay Extension at its Odhav Plant is completed with good pace in line with the Schedule. This is helping the company in its pursuit of the desired product mix.**



OUTLOOK



On- Going Capex:

- During the 3rd Quarter, the Company has successfully completed extension of its Heavy Bay at Odhav and it has been commissioned .
- Kheda Capex has been progressing as per the planned schedule .

Market Reach & Order Book:

- Company continues to generate strong pipeline of enquiries and should be on track to book good orders in next 3-6 Months for FY 21 and subsequent periods.
- The augmented capacities & capabilities should accelerate sustainable & profitable growth of the company in medium to long term.
- Sustained and multi-pronged efforts to enlist with new customers globally and to obtain strategic approvals / collaborations, are moving in the right direction and augur well for the company in medium to long term.



THANK YOU...



**The Anup Engineering Limited
B/H, 66 KV Electric Sub station, Odhav Road,
Ahmedabad – 382415, Gujarat India**