

30<sup>th</sup> January 2021

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, 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 30<sup>th</sup> January 2021**

**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 on today has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31<sup>st</sup> December 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 nine months ended on 31<sup>st</sup> December 2020.
2. Limited Review Reports on Unaudited Standalone Financial Results for the quarter and nine months ended on 31<sup>st</sup> December 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 nine months ended on 31<sup>st</sup> December 2020.
4. Investor Presentation.

The meeting of the Board of Directors of the Company commenced at 11:00 a.m. and concluded at 12:40 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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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 nine months ended December 31, 2020 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 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.

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Bengaluru Branch : F-1, Vaastu Jayalaxmi, B Street, Opp. Fortis Hospital, 1st Main Road, Sheshadripuram, Bengaluru-560020.  
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**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: 21100892AAAACK6500

Place: Ahmedabad  
Date: January 30, 2021

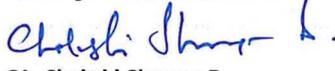
**Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2020**

₹ in Lakhs except per share data

| Particulars  | Quarter Ended   |                 |                 | 9 Months Ended   |                  | Year Ended       |
|--|-----------------|-----------------|-----------------|------------------|------------------|------------------|
|  | 31.12.20        | 30.09.20        | 31.12.19        | 31.12.20         | 31.12.19         | 31.03.20         |
|  | Unaudited       | Unaudited       | Unaudited       | Unaudited        | Unaudited        | Audited          |
| <b>1 Income</b>  |                 |                 |                 |                  |                  |                  |
| (a) Revenue from operations  | 2,947.64        | 8,675.18        | 7,664.68        | 14,637.23        | 17,531.48        | 24,546.14        |
| (b) Other Income   | 82.18           | 75.69           | 108.60          | 238.56           | 304.58           | 406.66           |
| <b>Total Income</b>  | <b>3,029.82</b> | <b>8,750.87</b> | <b>7,773.28</b> | <b>14,875.79</b> | <b>17,836.06</b> | <b>24,952.80</b> |
| <b>2 Expenses</b>  |                 |                 |                 |                  |                  |                  |
| (a) Cost of materials consumed   | 3,652.84        | 4,065.75        | 3,967.05        | 9,006.16         | 11,106.00        | 14,292.96        |
| (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade                            | (3,262.85)      | 1,188.01        | (245.10)        | (2,083.66)       | (4,252.54)       | (3,255.93)       |
| (c) Employee benefits expense  | 461.29          | 527.67          | 366.08          | 1,305.78         | 1,222.67         | 1,619.98         |
| (d) Finance costs  | 0.44            | 18.84           | 5.36            | 27.52            | 75.55            | 75.89            |
| (e) Depreciation and amortisation expense  | 264.46          | 228.40          | 256.11          | 715.95           | 667.33           | 891.83           |
| (f) Other expenses   | 1,421.21        | 1,073.12        | 1,479.38        | 3,081.37         | 4,182.64         | 5,027.83         |
| <b>Total Expenses</b>  | <b>2,537.39</b> | <b>7,101.79</b> | <b>5,828.88</b> | <b>12,053.12</b> | <b>13,001.65</b> | <b>18,652.56</b> |
| <b>3 Profit before exceptional items and tax (1-2)</b>   | <b>492.43</b>   | <b>1,649.08</b> | <b>1,944.40</b> | <b>2,822.67</b>  | <b>4,834.41</b>  | <b>6,300.24</b>  |
| 4 Exceptional items  | -               | -               | -               | -                | -                | -                |
| <b>5 Profit Before Tax (3-4)</b>   | <b>492.43</b>   | <b>1,649.08</b> | <b>1,944.40</b> | <b>2,822.67</b>  | <b>4,834.41</b>  | <b>6,300.24</b>  |
| <b>6 Tax Expense</b>   |                 |                 |                 |                  |                  |                  |
| Current Tax  | 27.00           | 410.00          | 568.00          | 699.00           | 1,349.00         | 1,752.00         |
| (Excess)/Short Provision for earlier year (Refer Note 6)   | (443.03)        | -               | -               | (443.03)         | -                | -                |
| Deferred Tax Charge/(Credit)   | (2.24)          | 72.26           | 1.10            | (30.72)          | 33.27            | 251.40           |
| <b>Total Tax Expense</b>   | <b>(418.27)</b> | <b>482.26</b>   | <b>569.10</b>   | <b>225.25</b>    | <b>1,382.27</b>  | <b>2,003.40</b>  |
| <b>7 Profit after Tax (5-6)</b>  | <b>910.70</b>   | <b>1,166.82</b> | <b>1,375.30</b> | <b>2,597.42</b>  | <b>3,452.14</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  | (3.26)          | (3.27)          | (2.73)          | (9.80)           | (8.18)           | (13.07)          |
| Income Tax impact relating to above  | 0.57            | 0.95            | 0.79            | 2.47             | 2.38             | 3.81             |
| <b>Total Other Comprehensive Income/ (Loss) (Net of Tax)</b>   | <b>(2.69)</b>   | <b>(2.32)</b>   | <b>(1.94)</b>   | <b>(7.33)</b>    | <b>(5.80)</b>    | <b>(9.26)</b>    |
| <b>9 Total Comprehensive Income for the period (7+8)</b>   | <b>908.01</b>   | <b>1,164.50</b> | <b>1,373.36</b> | <b>2,590.09</b>  | <b>3,446.34</b>  | <b>4,287.58</b>  |
| <b>10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)</b>   | <b>1,021.90</b> | <b>1,020.82</b> | <b>1,019.95</b> | <b>1,021.90</b>  | <b>1,019.95</b>  | <b>1,019.95</b>  |
| <b>11 Other Equity</b>   |                 |                 |                 |                  |                  | <b>31,271.51</b> |
| <b>12 Earning Per Share in ₹ (Not Annualised)</b>  |                 |                 |                 |                  |                  |                  |
| - Basic  | 8.91            | 11.44           | 13.48           | 25.45            | 33.85            | 42.13            |
| - Diluted  | 8.80            | 11.31           | 13.29           | 25.19            | 33.60            | 41.97            |

See accompanying notes to the Standalone Financial Results

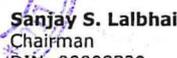
 As per our report of even date  
 For **Sorab S. Engineer & Co.**  
 Chartered Accountants  
 Firm Registration No. 110417W



**CA. Chokshi Shreyas B.**  
 Partner  
 Membership No. 100892

 Place : Ahmedabad  
 Date : January 30, 2021


For The Anup Engineering Limited

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

 Place : Ahmedabad  
 Date : January 30, 2021

### Notes to the Standalone 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 as amended from time to time.
- 2 These 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 January 30, 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified opinion.
- 3 The Company's business activity falls within a single operating business segment of Engineering products.
- 4 Manufacturing facilities of the Company which were shut down in the last week of March 2020 due to country-wide lockdown, resumed operations gradually with requisite precautions.  
  
The Company has considered the possible effects that may result from COVID-19 in preparation of these standalone 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 Company has considered internal and external information up to the date of approval of these standalone 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 standalone financial results.
- 5 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- 6 The Company has decided to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 which was subsequently converted into an Act. Accordingly, the Company has recognised provision for income taxes based on the rate prescribed in the aforesaid section. Further, management reviewed current tax and the components of deferred tax assets/ liabilities leading to a reassessment of its estimates compared to earlier periods. Such re-measurement and change in rate of tax resulted in one-time tax credit of Rs. 443.03 Lakhs.
- 7 During the quarter, the Company has issued 10,741 equity shares (quarter ended September 2020: 8,741 equity shares) under the Employees Stock Option Scheme.
- 8 Previous period figures have been regrouped/ re-classified, wherever necessary, to confirm to current period's classification.

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

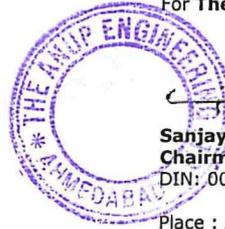


**CA. Chokshi Shreyas B.**  
Partner  
Membership No. 100892

Place : Ahmedabad  
Date : January 30, 2021



For **The Anup Engineering Limited**



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

Place : Ahmedabad  
Date : January 30, 2021

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

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF THE ANUP ENGINEERING LIMITED**

1. We have reviewed the 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 nine months ended December 31, 2020 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 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

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**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



**CA. Chokshi Shreyas B.**

Partner

Membership No.100892

UDIN: 21100892AAAA(L5987

Place: Ahmedabad

Date: January 30, 2021

**Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2020**

₹ in Lakhs except per share data

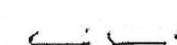
| Particulars   | Quarter Ended   |                 | 9 Months Ended   | Year Ended       |
|---|-----------------|-----------------|------------------|------------------|
|   | 31.12.20        | 30.09.20        | 31.12.20         | 31.03.20         |
|   | Unaudited       | Unaudited       | Unaudited        | Audited          |
| <b>1 Income</b>   |                 |                 |                  |                  |
| (a) Revenue from operations   | 2,947.64        | 8,675.18        | 14,637.23        | 24,546.14        |
| (b) Other Income  | 82.18           | 75.69           | 238.56           | 406.66           |
| <b>Total Income</b>   | <b>3,029.82</b> | <b>8,750.87</b> | <b>14,875.79</b> | <b>24,952.80</b> |
| <b>2 Expenses</b>   |                 |                 |                  |                  |
| (a) Cost of materials consumed  | 3,652.84        | 4,065.75        | 9,006.16         | 14,292.96        |
| (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (3,262.85)      | 1,188.01        | (2,083.66)       | (3,255.93)       |
| (c) Employee benefits expense   | 461.29          | 527.67          | 1,305.78         | 1,619.98         |
| (d) Finance costs   | 0.44            | 18.84           | 27.52            | 75.89            |
| (e) Depreciation and amortisation expense   | 264.46          | 228.40          | 715.95           | 891.83           |
| (f) Other expenses  | 1,421.21        | 1,073.47        | 3,081.77         | 5,027.84         |
| <b>Total Expenses</b>   | <b>2,537.39</b> | <b>7,102.14</b> | <b>12,053.52</b> | <b>18,652.57</b> |
| <b>3 Profit before exceptional items and tax (1-2)</b>                            | <b>492.43</b>   | <b>1,648.73</b> | <b>2,822.27</b>  | <b>6,300.23</b>  |
| <b>4 Exceptional items</b>  | -               | -               | -                | -                |
| <b>5 Profit Before Tax (3-4)</b>  | <b>492.43</b>   | <b>1,648.73</b> | <b>2,822.27</b>  | <b>6,300.23</b>  |
| <b>6 Tax Expense</b>  |                 |                 |                  |                  |
| Current Tax   | 27.00           | 410.00          | 699.00           | 1,752.00         |
| (Excess)/Short Provision for earlier year (Refer Note 6)                          | (443.03)        | -               | (443.03)         | -                |
| Deferred Tax Charge/(Credit)  | (2.24)          | 72.26           | (30.72)          | 251.40           |
| <b>Total Tax Expense</b>  | <b>(418.27)</b> | <b>482.26</b>   | <b>225.25</b>    | <b>2,003.40</b>  |
| <b>7 Profit after Tax (5-6)</b>   | <b>910.70</b>   | <b>1,166.47</b> | <b>2,597.02</b>  | <b>4,296.83</b>  |
| <b>Attributable to:</b>   |                 |                 |                  |                  |
| Equity holders of the Parent  | 910.70          | 1,166.47        | 2,597.02         | 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   | (3.26)          | (3.27)          | (9.80)           | (13.07)          |
| Income Tax impact relating to above   | 0.57            | 0.95            | 2.47             | 3.81             |
| <b>Total Other Comprehensive Income/ (Loss) (Net of Tax)</b>                      | <b>(2.69)</b>   | <b>(2.32)</b>   | <b>(7.33)</b>    | <b>(9.26)</b>    |
| <b>Attributable to:</b>   |                 |                 |                  |                  |
| Equity holders of the Parent  | (2.69)          | (2.32)          | (7.33)           | (9.26)           |
| Non Controlling Interest  | -               | -               | -                | -                |
| <b>9 Total Comprehensive Income for the period (7+8)</b>                          | <b>908.01</b>   | <b>1,164.15</b> | <b>2,589.69</b>  | <b>4,287.57</b>  |
| <b>Attributable to:</b>   |                 |                 |                  |                  |
| Equity holders of the Parent  | 908.01          | 1,164.15        | 2,589.69         | 4,287.57         |
| Non Controlling Interest  | -               | -               | -                | -                |
| <b>10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)</b>              | <b>1,021.90</b> | <b>1,020.82</b> | <b>1,021.90</b>  | <b>1,019.95</b>  |
| <b>11 Other Equity</b>  |                 |                 |                  | <b>31,271.50</b> |
| <b>12 Earning Per Share in ₹ (Not Annualised)</b>                                 |                 |                 |                  |                  |
| - Basic   | 8.92            | 11.43           | 25.45            | 42.13            |
| - Diluted   | 8.81            | 11.30           | 25.19            | 41.97            |

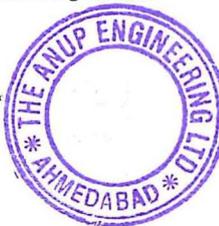
(See accompanying notes to the Consolidated Financial Results)

 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 : January 30, 2021

 For **The Anup Engineering Limited**
  
**Sanjay S. Lalbhai**  
 Chairman  
 DIN: 00008329

 Place : Ahmedabad  
 Date : January 30, 2021


**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 January 30, 2021 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.

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.
- The Company has decided to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 which was subsequently converted into an Act. Accordingly, the Company has recognised provision for income taxes based on the rate prescribed in the aforesaid section. Further, management reviewed current tax and the components of deferred tax assets/ liabilities leading to a reassessment of its estimates compared to earlier periods. Such re-measurement and change in rate of tax resulted in one-time tax credit of Rs. 443.03 Lakhs.
- During the quarter, the Company has issued 10,741 equity shares (quarter ended September 2020: 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 nine months ended December 31, 2019 is not applicable.

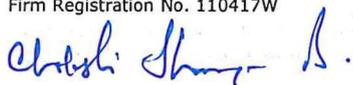
**9 Standalone Information :**

₹ in Lakhs

| Particulars                                    | Quarter Ended |                 |                 | 9 Months Ended  |                 | Year Ended      |
|--|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | 31.12.20      | 30.09.20        | 31.12.19        | 31.12.20        | 31.12.19        | 31.03.20        |
|  | Unaudited     | Unaudited       | Unaudited       | Unaudited       | Unaudited       | Audited         |
| Revenue  | 3,029.82      | 8,750.87        | 7,773.28        | 14,875.79       | 17,836.06       | 24,952.80       |
| Profit before Tax                              | 492.43        | 1,649.08        | 1,944.40        | 2,822.67        | 4,834.41        | 6,300.24        |
| <b>Profit after Tax</b>                        | <b>910.70</b> | <b>1,166.82</b> | <b>1,375.30</b> | <b>2,597.42</b> | <b>3,452.14</b> | <b>4,296.84</b> |
| Other Comprehensive Income/(Loss) (net of tax) | (2.69)        | (2.32)          | (1.94)          | (7.33)          | (5.80)          | (9.26)          |
| <b>Total Comprehensive Income after tax</b>    | <b>908.01</b> | <b>1,164.50</b> | <b>1,373.36</b> | <b>2,590.09</b> | <b>3,446.34</b> | <b>4,287.58</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 Registration No. 110417W



**CA. Chokshi Shreyas B.**  
Partner  
Membership No. 100892

Place : Ahmedabad  
Date : January 30, 2021



For The Anup Engineering Limited



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

Place : Ahmedabad  
Date : January 30, 2021



**PRESS RELEASE**

Ahmedabad, January 30, 2021: The Anup Engineering Limited (ANUP), announced its financial results for the Third Quarter Ended December 31, 2020.

- Revenues degrew 17% for 9M FY21 as compared to corresponding 9M FY20
- Order book at Rs 352 Cr
- EBITDA margin at 23% for 9M FY21

**Financial Highlights**

Rs Cr

| Particulars             | Q3 FY21 | 9M FY21 |
|-------------------------|---------|---------|
| Revenue from Operations | 29.5    | 146.4   |
| EBIDTA                  | 6.8     | 33.3    |
| PBT                     | 4.9     | 28.2    |
| PAT                     | 9.1*    | 26.0*   |

\*Tax expense reinstated on adoption of Sec-115-BAA of Income Tax.

**Commenting on the quarterly results, Mr. Rishi Roop Kapoor, CEO, The Anup Engineering Ltd said,** "Q3 sales were impacted due to lower execution on account of night curfew at Ahmedabad post Diwali due to sudden spike in COVID-19 cases. However with finished inventory as on 31<sup>st</sup> Dec-20 of Rs 28 Cr sales value and operation levels again touching new peaks, we are poised to achieve strong execution levels and sales in coming quarters".

**Outlook**

The order book is strong and the enquiry in-flows continue to be healthy. On CAPEX front, at Odhav the clean room project has already entered execution phase with start of construction activities and most of the regulatory approvals for the Kheda project are in place now, clearing the deck for the start of tendering process for Phase I execution at site at the earliest.

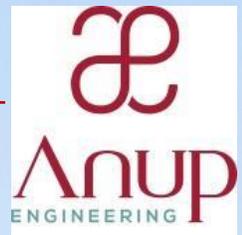
**About Anup:**

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.  
[chintankumar.patel@anupengg.com](mailto:chintankumar.patel@anupengg.com)  
Land Line No: 079 22872823

Engineering Infinite possibilities



CONTRACTOR : TECHNIP INDIA LIMITED  
CONTRACT NO. NO. : 071021-001-PO-1005-0010A-10-051  
PART OF DELIVERY : INDIA/INDIA/04  
CONTRACTOR : HINDUSTAN VANASDA & RASAYANA LIMITED  
VENDOR'S ADDRESS : PLOT 28/29/30/31/32, BAROLI/ULHAS NAGAR,  
BEOUSARAI, WHAR, 501110, INDIA  
THE ANUP ENGINEERING LIMITED, SHIMLADAB  
VENDOR'S NAME : TECHNIP INDIA LIMITED  
PO DESCRIPTION NUMBER : 127455-000-000-0010A  
ITEM DESCRIPTION : W/ SEPARATOR SEPARATOR, HOLLER  
ITEM TAG NUMBER : 000-0-1002-000-E-1002 A B A 000-1-1002  
FACT SHIPMENT FULL : FILL  
SHIPMENT FULL SHIPMENT : FILL  
PACKING LOT NUMBER : 000-00  
PACKAGE NUMBER : 000-00  
NET WEIGHT : 110500 KG (APPROX)  
GROSS WEIGHT : 110770 KG (APPROX)  
DIMENSIONS IN METRE : (L) 22.21 (W) 3.752 (H) 4.11  
COUNTRY OF ORIGIN : INDIA (INDIA)  
STORAGE CODE : C

The Anup Engineering Limited

Investor Presentation Q3 FY21  
30th January 2021

# 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



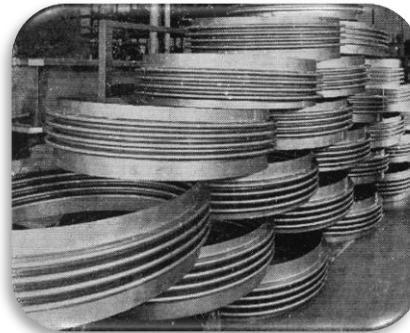
## Reactors

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



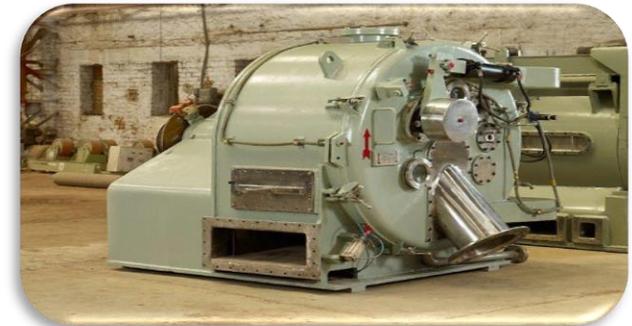
## Pressure Vessels

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



## Dished Ends, Expansion Bellows

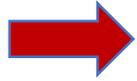
- Spinning, Point Press and Hot Forming



## Centrifuge

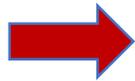
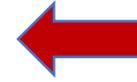
- For starch and chemical industries
- Sizes upto 1600mm diameter

# Industry



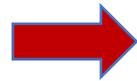
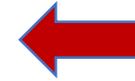
**Oil & Gas**

**Chemical**



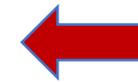
**Fertilizer**

**Paper & Pulp**



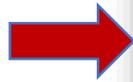
**Power**

**Water treatment**

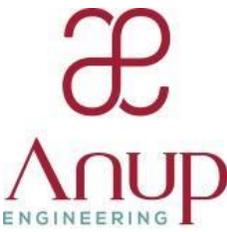


# Global Footprint

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



# Marquee Clients

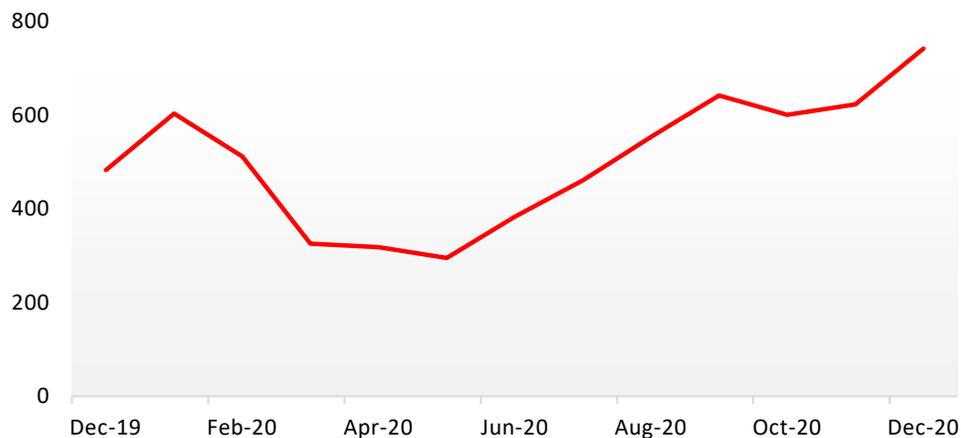


Indian Oil Corporation Limited

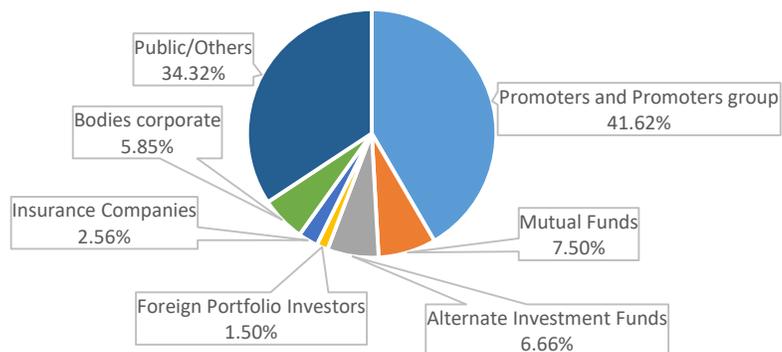


# Shareholding Structure

**Share Price ₹ - Performance**



**Shareholding % As on 31st Dec 20**



| Market data                    | As on 31st Dec 20 |
|--------------------------------|-------------------|
| No. of Shares Outstanding (Cr) | 1.02              |
| Face Value ( ₹ )               | 10.00             |
| Price ( ₹ )                    | 742.35            |
| 52 week High/Low ( ₹ )         | 839.20/225.05     |
| Market Capitalisation ( ₹ Cr)  | 757.16            |

| Key Institutional Investors as on 31st Dec 20                    | Holding |
|--|---------|
| ABAKKUS EMERGING OPPORTUNITIES FUND-1                            | 5.54%   |
| HDFC TRUSTEE COMPANY LTD - A/C HDFC                              | 4.98%   |
| MID - CAPOPPORTUNITIES FUND                                      |         |
| THE NEW INDIA ASSURANCE COMPANY LIMITED                          | 2.56%   |
| HDFC TRUSTEE CO LTD A/C HDFC RETIREMENT SAVINGS FUND-EQUITY PLAN | 1.78%   |
| HABROK INDIA MASTER LP   | 1.47%   |

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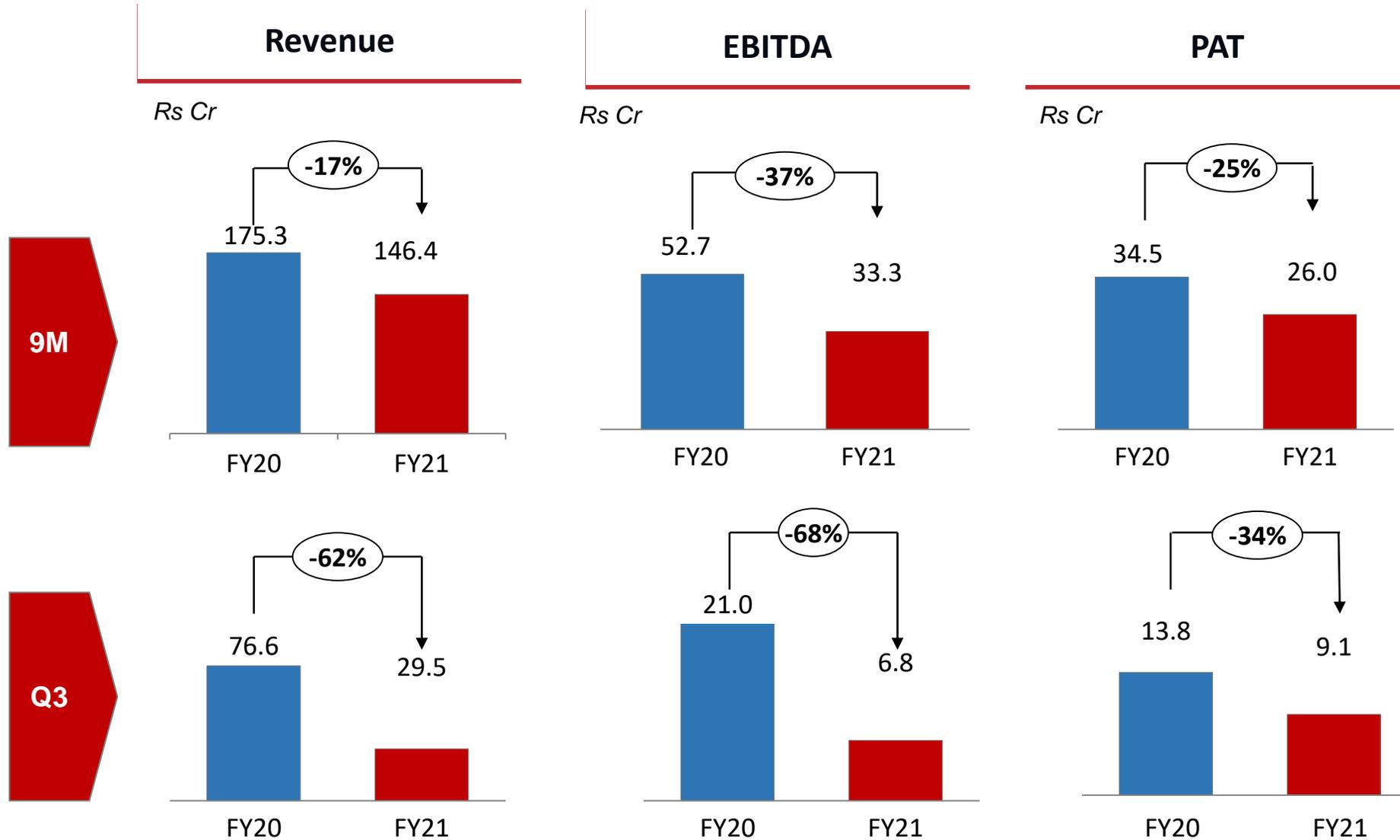
Financial Statement Review

Outlook

# Q3 and 9M FY21 Executive summary: Strong Order Pipeline

| Rs Cr          | Q3 FY21     | 9M FY21      | Remarks   |
|----------------|-------------|--------------|---|
| Order Book     | 363.4(+55%) |              | Robust Order book giving us good visibility of execution for coming quarters  |
| Revenues       | 29.5 (-62%) | 146.4 (-17%) | Sales impacted due to man-hours lost in Night lockdown post Diwali. FG stock of Rs 28 Cr sales value as on Dec-end. |
| EBITDA         | 6.8 (-68%)  | 33.3 (-37%)  | EBIDTA margin at 23%.   |
| PAT            | 9.1(-34%)   | 26.0(-25%)   | Reversal of taxation on account of adoption of Sec-115-BAA  |
| Free Cash Flow | 7.3         | 28.7         | Fixed Deposit Balance of Rs 76.6 Cr   |

# Key indicators – FY20 Vs FY21



# Q3 Sales Review

- Q3 sales were impacted due to lower execution on account of night curfew at Ahmedabad post Diwali due to sudden spike in COVID-19 cases
- We have finished stock of Rs 28 Cr sales value as on December end.

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# FY21 V/s FY20 Profitability

| Rs Cr                          | Q3 FY21      | Q3 FY20     | 9M FY21      | 9M FY20      |
|--------------------------------|--------------|-------------|--------------|--------------|
| <b>Revenue from Operations</b> | <b>29.5</b>  | <b>76.6</b> | <b>146.4</b> | <b>175.3</b> |
| Raw Material Consumed          | 36.5         | 39.7        | 90.1         | 111.1        |
| (Increase) / Decrease in Stock | -32.6        | -2.5        | -20.8        | -42.5        |
| Employees' Emoluments          | 4.6          | 3.7         | 13.1         | 12.2         |
| Others Expenses                | 14.2         | 14.8        | 30.8         | 41.8         |
|                                | <b>22.7</b>  | <b>55.7</b> | <b>113.1</b> | <b>122.6</b> |
| <b>EBIDTA</b>                  | <b>6.8</b>   | <b>21.0</b> | <b>33.3</b>  | <b>52.7</b>  |
| Margin                         | <b>23%</b>   | <b>27%</b>  | <b>23%</b>   | <b>30%</b>   |
| Other Income                   | 0.8          | 1.1         | 2.4          | 3.0          |
| Interest & Finance Cost        | 0.0          | 0.1         | 0.3          | 0.8          |
| <b>Cash Accruals</b>           | <b>7.6</b>   | <b>22.0</b> | <b>35.4</b>  | <b>55.0</b>  |
| Depreciation                   | 2.6          | 2.6         | 7.2          | 6.7          |
| <b>Profit Before Taxes</b>     | <b>4.9</b>   | <b>19.4</b> | <b>28.2</b>  | <b>48.3</b>  |
| <b>Tax Expense</b>             | <b>-4.2*</b> | <b>5.7</b>  | <b>2.3*</b>  | <b>13.8</b>  |
| <b>Profit After Tax</b>        | <b>9.1</b>   | <b>13.8</b> | <b>26.0</b>  | <b>34.5</b>  |

- Finished Inventory of Rs 28 Cr sales value and strong order pipeline to ensure robust top line in coming quarters

\* Tax Expense reinstated on adoption of Sec-115 BAA of Income tax

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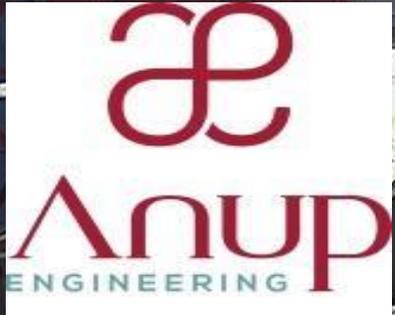
Outlook

# Outlook

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- Strong Order book & Enquiry Pipeline and reduction in COVID-19 Intensity will ensure robust execution in the coming quarters.
- Upgradation/Strengthening of 2 Bays to enable handling of higher weight equipment in line with the evolving product mix.
- Ongoing Capex for development of clean room facility has already entered in the execution phase with the start of construction activity.
- Regulatory approvals for the Kheda Project are in place now, clearing the deck for the start of tendering process for Phase 1 execution at site at the earliest.

New H7 Bay



THANK YOU

Engineering Infinite possibilities

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Ahmedabad – 382415, Gujarat India  
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