

18<sup>th</sup> January 2022

To,  
Department of Corporate Services  
**BSE Limited,**  
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.: Unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended on 31<sup>st</sup> December 2021 and outcome of the Board Meeting held on 18<sup>th</sup> January 2022**

We hereby inform you that the Board of Directors of the Company at its meeting held today, *inter alia*, approved unaudited standalone and consolidated financial results of the company for the quarter and nine months ended on 31<sup>st</sup> December 2021.

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

1. The unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended on 31<sup>st</sup> December 2021 along with Limited Review Reports thereon issued by M/s. Sorab S. Engineers & Co., Chartered Accountants, Statutory Auditors of the Company;
2. A copy of the Press Release; and
3. Investor Presentation.

The above documents will also be uploaded on company's website at [www.anupengg.com](http://www.anupengg.com).

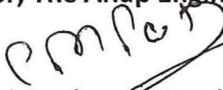
The Board meeting commenced today at 11:00 a.m. and was concluded at 12:25 p.m. (IST).

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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**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, 2021 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2021 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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**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: 22100892AAAABR3316



Ahmedabad  
January 18, 2022

**Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2021**

₹ in Lakhs except per share data

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) Revenue from operations	4,720.93	8,905.31	2,947.64	18,826.00	14,637.23	27,912.96
(b) Other Income	62.56	76.28	82.18	195.67	238.56	372.78
<b>Total Income</b>	<b>4,783.49</b>	<b>8,981.59</b>	<b>3,029.82</b>	<b>19,021.67</b>	<b>14,875.79</b>	<b>28,285.74</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	3,564.18	4,267.88	3,652.84	10,516.55	9,006.16	14,039.52
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,722.34)	(138.35)	(3,262.85)	(2,006.92)	(2,083.66)	766.65
(c) Employee benefits expense	449.92	701.40	461.29	1,567.11	1,305.78	1,738.37
(d) Finance costs	30.36	4.09	0.44	52.59	27.52	34.44
(e) Depreciation and amortisation expense	289.83	289.54	264.46	868.45	715.95	1,050.59
(f) Other expenses	1,326.85	1,806.62	1,421.21	4,128.12	3,081.37	4,485.56
<b>Total Expenses</b>	<b>3,938.80</b>	<b>6,931.18</b>	<b>2,537.39</b>	<b>15,125.90</b>	<b>12,053.12</b>	<b>22,115.13</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>844.69</b>	<b>2,050.41</b>	<b>492.43</b>	<b>3,895.77</b>	<b>2,822.67</b>	<b>6,170.61</b>
4 Exceptional items	-	-	-	-	-	-
<b>5 Profit Before Tax (3-4)</b>	<b>844.69</b>	<b>2,050.41</b>	<b>492.43</b>	<b>3,895.77</b>	<b>2,822.67</b>	<b>6,170.61</b>
<b>6 Tax Expense</b>						
Current Tax	218.00	479.00	27.00	931.00	699.00	1,515.00
(Excess)/short provision related to earlier years	-	-	(443.03)	-	(443.03)	(691.60)
Deferred Tax Charge/(Credit)	(1.21)	(20.37)	(2.24)	(62.76)	(30.72)	(29.22)
<b>Total Tax Expense</b>	<b>216.79</b>	<b>458.63</b>	<b>(418.27)</b>	<b>868.24</b>	<b>225.25</b>	<b>794.18</b>
<b>7 Profit after Tax (5-6)</b>	<b>627.90</b>	<b>1,591.78</b>	<b>910.70</b>	<b>3,027.53</b>	<b>2,597.42</b>	<b>5,376.43</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	(0.66)	(0.66)	(3.26)	(1.98)	(9.80)	(2.65)
Income Tax impact relating to above	0.17	0.16	0.57	0.50	2.47	0.67
<b>Total Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>(0.49)</b>	<b>(0.50)</b>	<b>(2.69)</b>	<b>(1.48)</b>	<b>(7.33)</b>	<b>(1.98)</b>
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>627.41</b>	<b>1,591.28</b>	<b>908.01</b>	<b>3,026.05</b>	<b>2,590.09</b>	<b>5,374.45</b>
10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	988.12	988.12	1,021.90	988.12	1,021.90	983.12
11 Other Equity						32,755.91
<b>12 Earning Per Share in ₹ (Not Annualised)</b>						
- Basic	6.35	16.15	8.91	30.71	25.45	52.75
- Diluted	6.29	16.06	8.80	30.48	25.19	52.34

(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 : January 18, 2022

 For **The Anup Engineering Limited**

 SANJAYBHA  
 I  
 SHRENIKBH  
 AI LALBHAI

**Sanjay S. Lalbhai**  
 Chairman  
 DIN: 00008329  
 Place : Ahmedabad  
 Date : January 18, 2022



**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, 2021 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2021 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

*Chokshi Shreyas B.*

**CA. Chokshi Shreyas B.**

Partner

Membership No.100892

UDIN: 22100892AAAABS3327



Place: Ahmedabad

Date: January 18, 2022

**Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2021**

Particulars	₹ in Lakhs except per share data					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) Revenue from operations	4,720.93	8,905.31	2,947.64	18,826.00	14,637.23	27,912.96
(b) Other Income	41.31	58.85	82.18	139.64	238.56	355.43
<b>Total Income</b>	<b>4,762.24</b>	<b>8,964.16</b>	<b>3,029.82</b>	<b>18,965.64</b>	<b>14,875.79</b>	<b>28,268.39</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	3,564.18	4,267.88	3,652.84	10,516.55	9,006.16	14,039.52
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,722.34)	(138.35)	(3,262.85)	(2,006.92)	(2,083.66)	766.65
(c) Employee benefits expense	449.92	701.40	461.29	1,567.11	1,305.78	1,738.37
(d) Finance costs	30.36	4.09	0.44	52.59	27.52	34.44
(e) Depreciation and amortisation expense	289.83	289.54	264.46	868.45	715.95	1,050.59
(f) Other expenses	1,327.60	1,806.89	1,421.21	4,129.88	3,081.77	4,492.32
<b>Total Expenses</b>	<b>3,939.55</b>	<b>6,931.45</b>	<b>2,537.39</b>	<b>15,127.66</b>	<b>12,053.52</b>	<b>22,121.89</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>822.69</b>	<b>2,032.71</b>	<b>492.43</b>	<b>3,837.98</b>	<b>2,822.27</b>	<b>6,146.50</b>
<b>4 Exceptional items</b>	-	-	-	-	-	-
<b>5 Profit Before Tax (3-4)</b>	<b>822.69</b>	<b>2,032.71</b>	<b>492.43</b>	<b>3,837.98</b>	<b>2,822.27</b>	<b>6,146.50</b>
<b>6 Tax Expense</b>						
Current Tax	218.00	479.00	27.00	931.00	699.00	1,515.00
(Excess)/short provision related to earlier years	-	-	(443.03)	-	(443.03)	(691.60)
Deferred Tax Charge/(Credit)	(1.21)	(20.37)	(2.24)	(62.76)	(30.72)	(29.22)
<b>Total Tax Expense</b>	<b>216.79</b>	<b>458.63</b>	<b>(418.27)</b>	<b>868.24</b>	<b>225.25</b>	<b>794.18</b>
<b>7 Profit after Tax (5-6)</b>	<b>605.90</b>	<b>1,574.08</b>	<b>910.70</b>	<b>2,969.74</b>	<b>2,597.02</b>	<b>5,352.32</b>
<b>Attributable to:</b>						
Equity holders of the Parent	605.90	1,574.08	910.70	2,969.74	2,597.02	5,352.32
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	(0.66)	(0.66)	(3.26)	(1.98)	(9.80)	(2.65)
Income Tax impact relating to above	0.17	0.16	0.57	0.50	2.47	0.67
<b>Total Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>(0.49)</b>	<b>(0.50)</b>	<b>(2.69)</b>	<b>(1.48)</b>	<b>(7.33)</b>	<b>(1.98)</b>
<b>Attributable to:</b>						
Equity holders of the Parent	(0.49)	(0.50)	(2.69)	(1.48)	(7.33)	(1.98)
Non Controlling Interest	-	-	-	-	-	-
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>605.41</b>	<b>1,573.58</b>	<b>908.01</b>	<b>2,968.26</b>	<b>2,589.69</b>	<b>5,350.34</b>
<b>Attributable to:</b>						
Equity holders of the Parent	605.41	1,573.58	908.01	2,968.26	2,589.69	5,350.34
Non Controlling Interest	-	-	-	-	-	-
<b>10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)</b>	988.12	988.12	1,021.90	988.12	1,021.90	983.12
<b>11 Other Equity</b>						32,731.79
<b>12 Earning Per Share in ₹ (Not Annualised)</b>						
- Basic	6.12	15.97	8.92	30.12	25.45	52.51
- Diluted	6.07	15.88	8.81	29.90	25.19	52.11

(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

Chokshi Shreyas  
Bharatbhai

**CA. Chokshi Shreyas B.**  
Partner  
Membership No. 100892  
Place : Ahmedabad  
Date : January 18, 2022

For **The Anup Engineering Limited**

SANJAYBHA Digitally signed  
by SANJAYBHA  
SHRENIKBHAI  
LALBHAI  
AI LALBHAI  
Date: 2022.01.18  
12:03:05 +05'30'

**Sanjay S. Lalbhai**  
Chairman  
DIN: 00008329  
Place : Ahmedabad  
Date : January 18, 2022

**THE ANUP ENGINEERING LIMITED**  
CIN: L29306GJ2017PLC099085

Behind 66 KV Elec. Sub Station, Odhav Road,  
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**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.
- 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 18, 2022 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified opinion.
- The Group's business activity falls within a single operating business segment of Engineering products.
- 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 for the year 2019-2020 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 which was subsequently converted into an Act, at the time of filing return of income during the year ended March 31, 2021. 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 for the quarter and nine months ended December 31, 2020 and year ended March 31, 2021.
- The Company has issued Nil equity shares (quarter ended September 30, 2021: 30,000 equity shares; quarter ended December 31, 2020: 10,741 equity shares; Nine months ended December 31, 2021: 50,000 equity shares; Nine months ended December 31, 2020 and Year ended March 31, 2021: 19,482 equity shares) under the Employees Stock Option Scheme.
- The Board of Directors, at its meeting held on February 10, 2021, approved Buyback of the Company's fully paid-up equity shares of face value of Rs. 10/- each from the eligible equity shareholders of the Company other than Promoters, members of Promoter Group and persons in control of the Company, at a price not exceeding Rs. 800/- per equity share (Maximum Buyback price), for an aggregate amount not exceeding Rs. 25 Crores (Maximum Buyback size), payable in cash from the open market route through the stock exchange mechanism under the Companies Act, 2013 and SEBI Buyback Regulations. The Buyback commenced on February 24, 2021 and closed on March 15, 2021. Up to March 31, 2021, the Company has bought back 3,87,850 equity shares at an average price of Rs. 642.50 per equity share for an aggregate consideration of Rs. 24.92 Crores excluding Transaction Costs. All the shares bought back have been extinguished as per the records of the depositories.
- Standalone information:**

Particulars	Rs. in Lakhs					
	Quarter Ended			Half Year Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.21
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Revenue	4,783.49	8,981.59	3,029.82	19,021.67	14,875.79	28,285.74
Profit before tax	844.69	2,050.41	492.43	3,895.77	2,822.67	6,170.61
Profit after tax	627.90	1,591.78	910.70	3,027.53	2,597.42	5,376.43
Other Comprehensive Income/(Loss) (net of tax)	(0.49)	(0.50)	(2.69)	(1.48)	(7.33)	(1.98)
Total Comprehensive Income after tax	627.41	1,591.28	908.01	3,026.05	2,590.09	5,374.45

- 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 : January 18, 2022

For **The Anup Engineering Limited**

SANJAYBHAI  
AI  
SHRENIKBHAI  
AI LALBHAI

Digitally signed  
by SANJAYBHAI  
SHRENIKBHAI  
LALBHAI  
Date: 2022.01.18  
12:03:34 +05'30'

**Sanjay S. Lalbhai**  
Chairman  
DIN: 00008329  
Place : Ahmedabad  
Date : January 18, 2022

**PRESS RELEASE**

**The Anup Engineering's revenue stood at Rs 188 Crores up 29% for the nine months ended December 31, 2021  
EBIDTA for the 9M FY22 up by 39% at Rs. 46.2 Crores compared to 9M FY21**

**Ahmedabad, January 18, 2022:** The Anup Engineering Limited (ANUP), announced its un-audited financial results for the quarter & nine months ended on December 31, 2021.

- Revenue of **Q3** at Rs 47.2 Cr with EBIDTA of Rs 11.0 Cr and PAT of Rs 6.1 Cr
- Revenue of **9M FY22** at Rs 188 Crores up by 29% as compared to corresponding 9M FY21
- EBITDA margin at 24.5% for **9M FY22**
- PAT at Rs 29.7 Crores up by 14% for **9M FY22** as compared to corresponding 9M FY21\*
- Order book stood at Rs 283.5 Crores as on **31<sup>st</sup> Dec 2021**. Further order worth Rs 17.8 Cr has been received in January till date.

**Financial Highlights**

Particulars	9M FY21	9M FY22
Revenue from Operations	146.4	188.3
EBIDTA	33.3	46.2
PAT	26.0*	29.7

\*Reversal of taxation of Rs 6.9 Cr on account of adoption of Sec-115-BAA (Rs 4.4 Cr) and reversal of previous year provision of Tax (Rs 2.5 Cr) based on assessment order

**Outlook**

Company is well prepared to deal with 3<sup>rd</sup> wave of COVID-19 and has taken all preemptive measures to vaccinate 100% employees including staff and workmen with strict protocols reinstated in full. With healthy WIP as on 31<sup>st</sup> December 2021 and operation levels holding well and improving, company is poised to achieve strong execution levels and sales in coming quarters.

**Order Book & Capex**

The order book as well as enquiry inflows continue to remain strong and encouraging. On the CAPEX front, the clean room project at Odhav is about to complete in Q4. The project got impacted due to COVID impact in supply chain. The construction activities is going strong and as planned at Kheda project.

**About Anup:**

The Anup Engineering Limited caters to wide range of process industries including Oil & Gas, Petrochemicals, LNG, Hydrogen, 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.

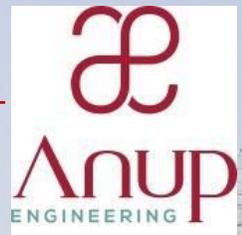
For further information, please visit: [www.anupengg.com](http://www.anupengg.com) or contact:

Chintan Kumar Patel  
Company Secretary  
The Anup Engineering Ltd.  
[chintankumar.patel@anupengg.com](mailto:chintankumar.patel@anupengg.com) Phone No. +91 79 22872823

**THE ANUP ENGINEERING LIMITED**  
**CIN:** L29306GJ2017PLC099085

Behind 66 KV Elec. Sub Station, Odhav Road,  
Ahmedabad-382 415, Gujarat, India.  
**F:** +91 79 2287 0642 **T:** +91 79 2287 2823, 2287 0622  
**E:** anup@anupengg.com

**Engineering Infinite possibilities**



**The Anup Engineering Limited**

**Investor Presentation Q3 FY22  
18<sup>th</sup> January 2022**

# 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



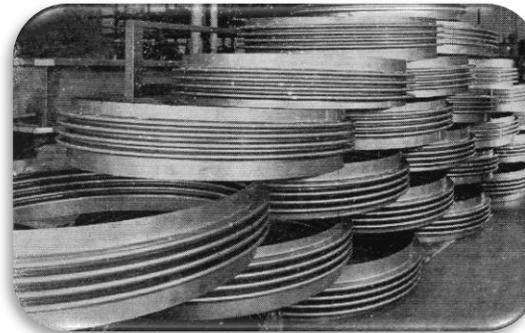
## Reactors

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



## Pressure Vessels

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



## Dished Ends, Expansion Bellows

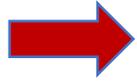
- Spinning, Point Press and Hot Forming



## Centrifuge

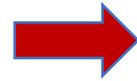
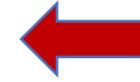
- For starch and chemical industries
- Sizes upto 1600mm diameter

# Catering to Wide Spectrum of Industries



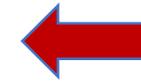
**Refining/Oil & Gas**

**Chemical**



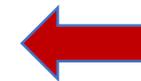
**Fertilizer**

**Paper & Pulp**



**Power**

**Water treatment**



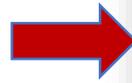
**Mines & Mineral**

**Aerospace**

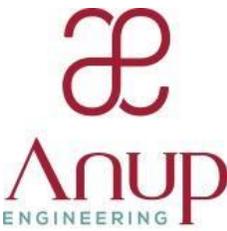


# Global Footprint

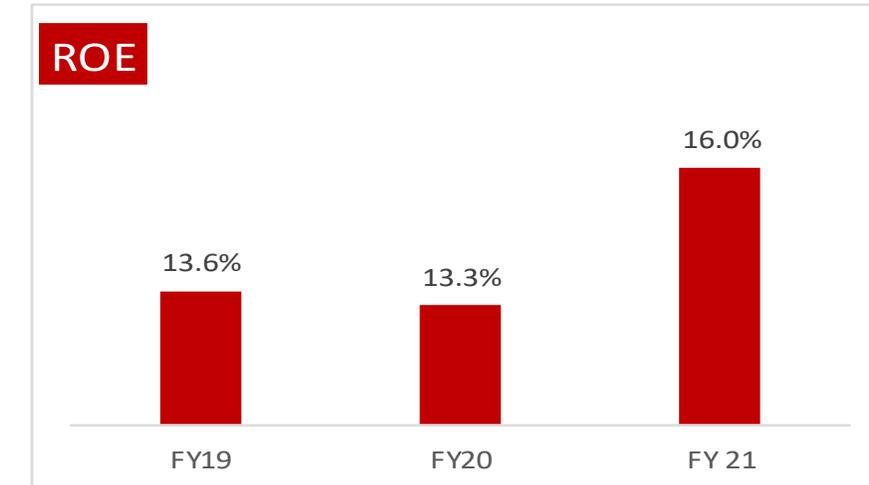
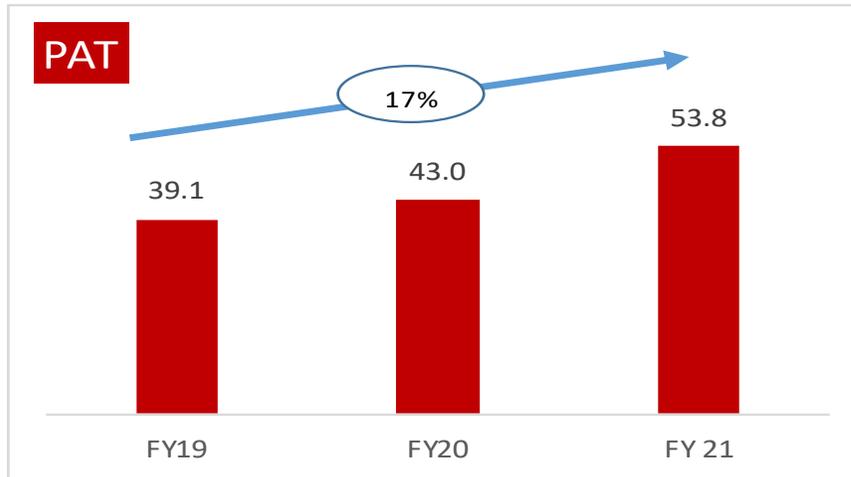
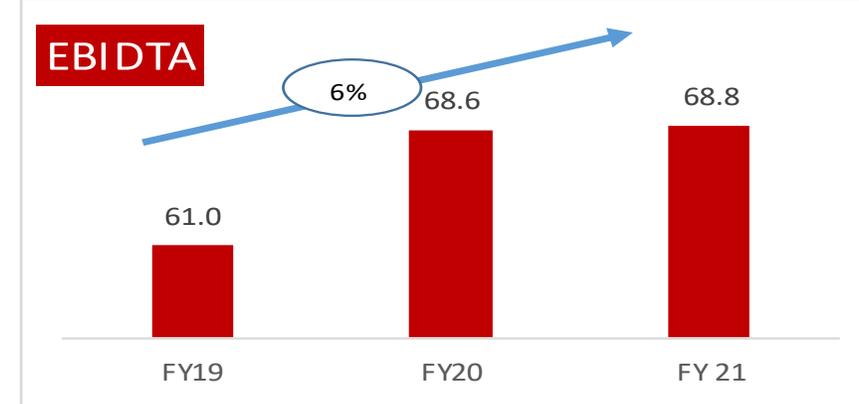
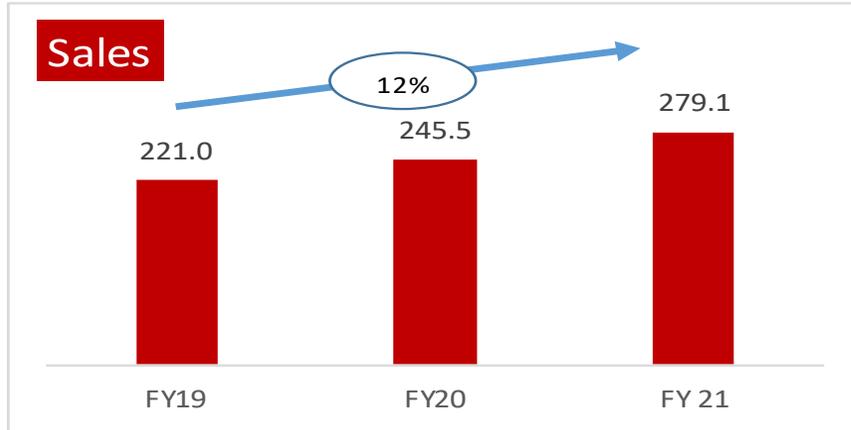
- India
- Middle East, South East Asia
- CIS Countries
- Americas (including USA)
- South Africa , Nigeria,  
Algeria



# Marquee Clients



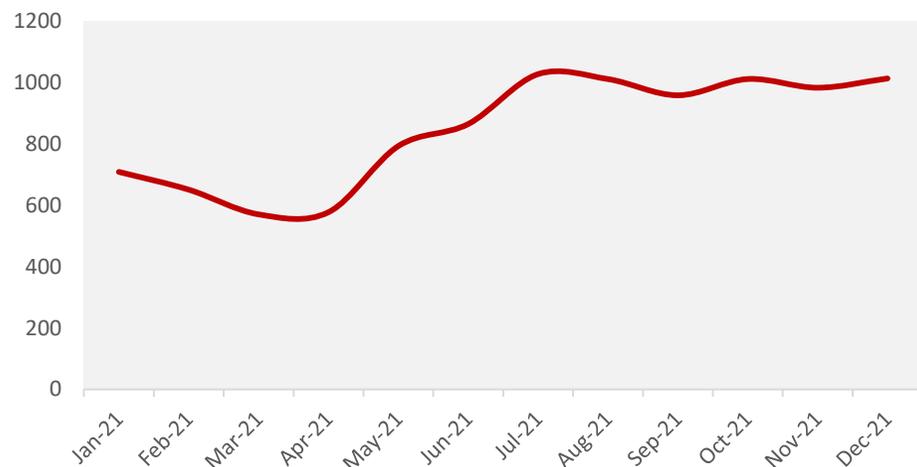
# Historical Trend



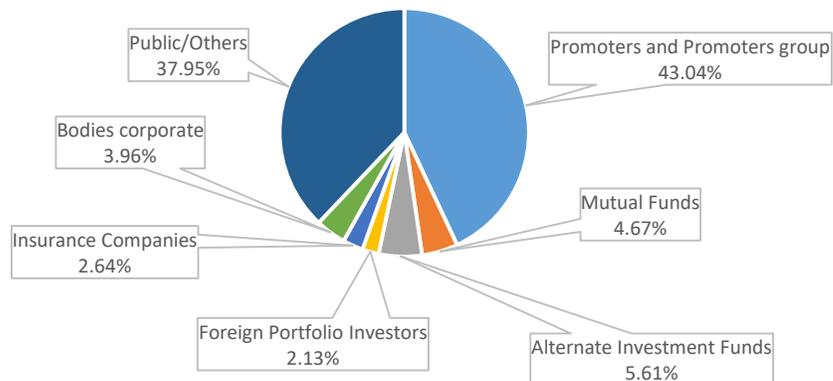
\* Excluding Trading Revenue & Profit in FY19

# Shareholding Structure

Share price – Performance NSE



Shareholding % As on 31<sup>st</sup> December 2021



Market data (NSE)	As on 31 <sup>st</sup> December 2021
No. of Shares Outstanding (Cr)	0.98
Face Value ( ₹ )	10.0
Price ( ₹ )	1,013.5
52 week High/Low ( ₹ )	High Price – 1160.6 (08-11-21) Low Price – 548.0 (19-03-21)
Market Capitalization ( ₹ Cr)	1001.4

Key Institutional Investors as on 31 <sup>st</sup> December 2021	Holding
ABAKKUS EMERGING OPPORTUNITIES FUND-1	5.61%
HDFC TRUSTEE CO LTD A/C HDFC RETIREMENT SAVINGS FUND-EQUITY PLAN	3.05%
THE NEW INDIA ASSURANCE COMPANY LIMITED	2.64%
HABROK INDIA MASTER LP	1.72%
PGIM INDIA TRUSTEE PRIVATE LIMITED A/C - PGIM INDIA SMALL CAP FUND	1.61%

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# Executive summary | Continuing the momentum

	9M			Remarks
	FY21	FY22	%	
	Revenues	146.4	188.3	
EBITDA	33.3	46.2	↑ 39%	EBIDTA margin at 24.5%
PAT	26.0	29.7	↑ 14%	PAT last year has reversal of Rs 6.9 Cr on account of adoption of Sec-115-BAA( Rs 4.4 Cr) and reversal of provision of tax (Rs 2.5 Cr)based on the assesment order
Free Cash Flow	26.2	38.4	↑ 46%	Fixed Deposit Balance of Rs 60.8 Cr

- Strong order pipeline of Rs 283.5 Cr as on Q3 end to provide good execution visibility. Further order worth Rs 17.8 Cr has been received in January till date.

# Revenue Bifurcation

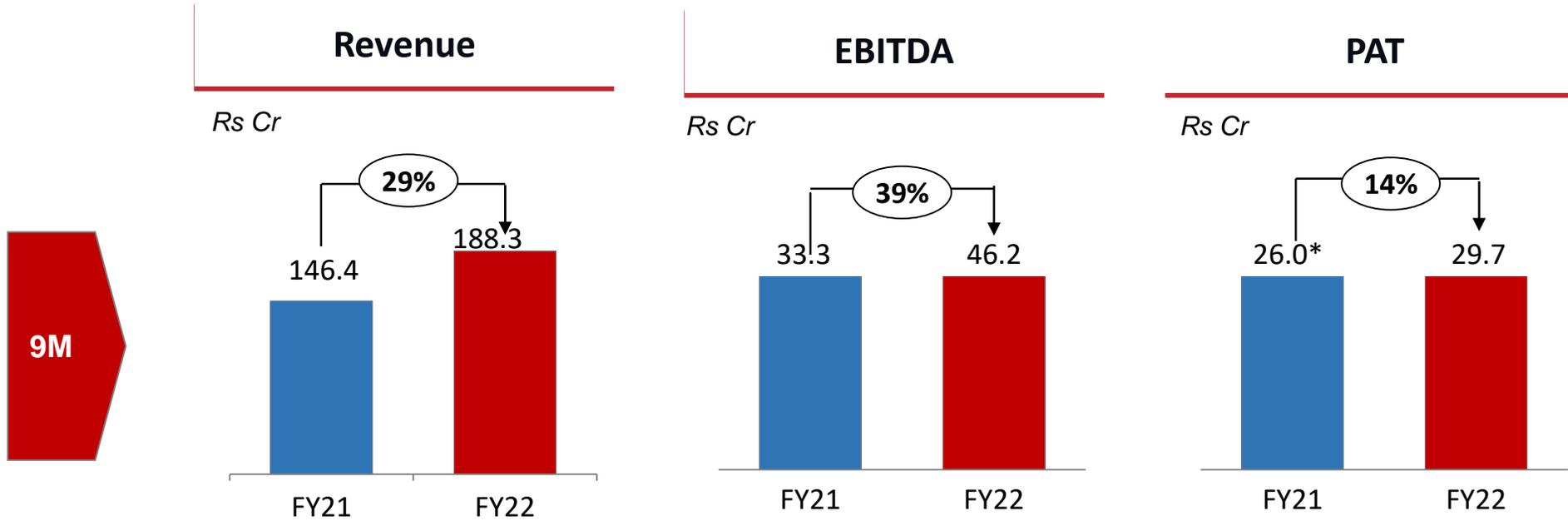
## Geographical Bifurcation

	Rs Cr	%
Domestic	162.3	86%
Export	26.0	14%
<b>Total</b>	<b>188.3</b>	

## Product Wise Bifurcation

	Rs Cr	%
Heat Exchanger	111.6	59%
Vessels	48.3	26%
Tower/Reactor	13.9	7%
Centrifuge	2.2	1%
Others	12.3	7%
<b>Total</b>	<b>188.3</b>	

# Key indicators | FY21 Vs FY22



\*Reversal of taxation of Rs 6.9 Cr on account of adoption of Sec-115-BAA (Rs 4.4 Cr) and reversal of previous year provision of Tax (Rs 2.5 Cr) based on assessment order

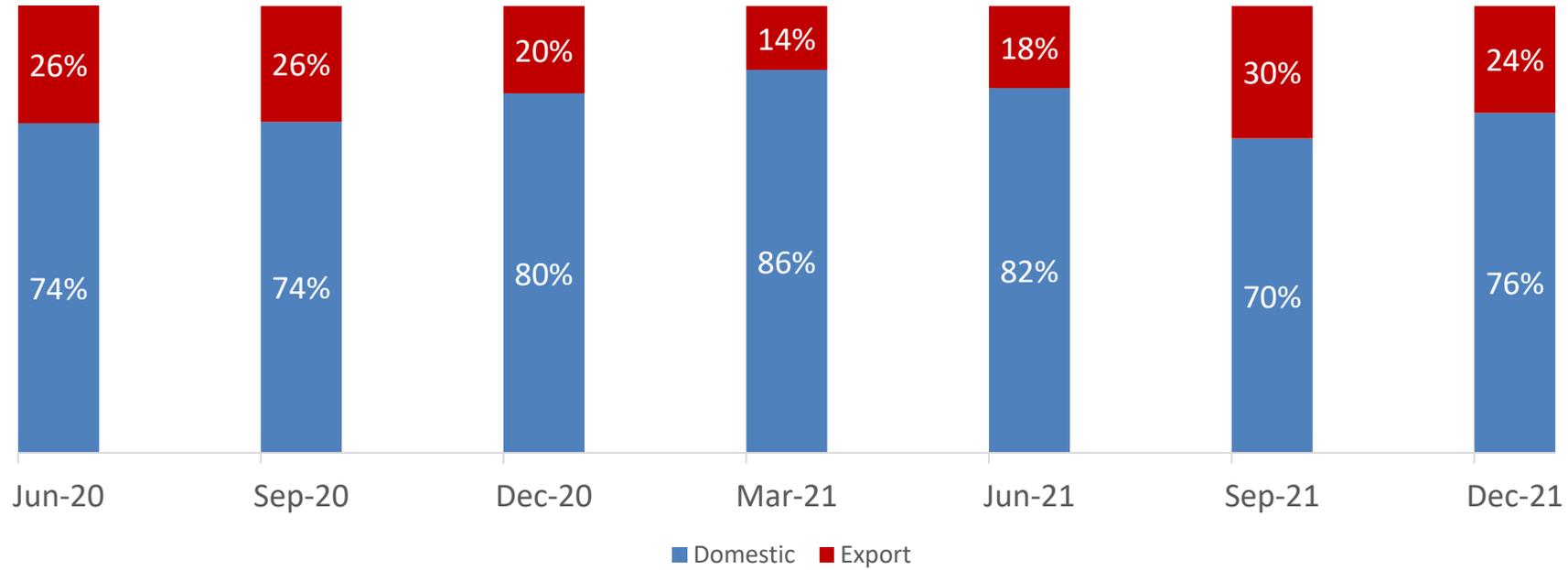
# Order Book Review

Equipment Type wise	Rs Cr	%
Heat Exchanger	205.4	72%
Vessels	49.5	17%
Tower/Reactor	26.1	9%
Centrifuge	2.5	1%
<b>Total</b>	<b>283.5</b>	<b>100%</b>

Industry Wise	Rs Cr	%
Refinery	209.1	74%
Paper & Pulp	35.8	13%
Hydrogen	26.5	9%
Chemical	6.5	2%
Mining	4.1	1%
Fertilizer	1.6	1%
<b>Total</b>	<b>283.5</b>	<b>100%</b>

- Strong Order book pipeline in Refining, Paper & Pulp and Hydrogen sector
- Further order of Rs 17.8 Cr received in January till date.

# Order Book Trend



Export Order book at 24% of the order book

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# Q3 & 9M | FY21 V/s FY22 Profitability

	Q3 FY21		Q3 FY22		9M FY21		9M FY22	
	Rs Cr	%	Rs Cr	%	Rs Cr	%	Rs Cr	%
<b>Revenue from Operations</b>	<b>29.5</b>		<b>47.2</b>		<b>146.4</b>		<b>188.3</b>	
Raw Material Consumed	36.5	124%	35.6	75%	90.1	62%	105.2	56%
(Increase) / Decrease in Stock	-32.6	-111%	-17.2	-36%	-20.8	-14%	-20.1	-11%
Employees' Emoluments	4.6	16%	4.5	10%	13.1	9%	15.7	8%
Others Expenses	14.2	48%	13.3	28%	30.8	21%	41.3	22%
<b>Operating Expense</b>	<b>22.7</b>	<b>77%</b>	<b>36.2</b>	<b>77%</b>	<b>113.1</b>	<b>77%</b>	<b>142.1</b>	<b>75%</b>
<b>EBIDTA</b>	<b>6.8</b>	<b>23%</b>	<b>11.0</b>	<b>23%</b>	<b>33.3</b>	<b>23%</b>	<b>46.2</b>	<b>25%</b>
Other Income	0.8	3%	0.41	1%	2.39	2%	1.40	1%
Interest & Finance Cost	0.0	0%	0.3	1%	0.3	0%	0.5	0%
<b>Cash Accruals</b>	<b>7.6</b>	<b>26%</b>	<b>11.1</b>	<b>24%</b>	<b>35.4</b>	<b>24%</b>	<b>47.1</b>	<b>25%</b>
Depreciation	2.6	9%	2.9	6%	7.2	5%	8.7	5%
<b>Profit Before Taxes</b>	<b>4.9</b>	<b>17%</b>	<b>8.2</b>	<b>17%</b>	<b>28.2</b>	<b>19%</b>	<b>38.4</b>	<b>20%</b>
<b>Tax Expense</b>	<b>-4.2</b>	<b>-14%</b>	<b>2.2</b>	<b>5%</b>	<b>2.3</b>	<b>2%</b>	<b>8.7</b>	<b>5%</b>
<b>Profit After Tax</b>	<b>9.1</b>	<b>31%</b>	<b>6.1</b>	<b>13%</b>	<b>26.0</b>	<b>18%</b>	<b>29.7</b>	<b>16%</b>

Top Line higher by 29% and EBIDTA up by 39% compared to 9M FY21

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Clean room Shed Odhav

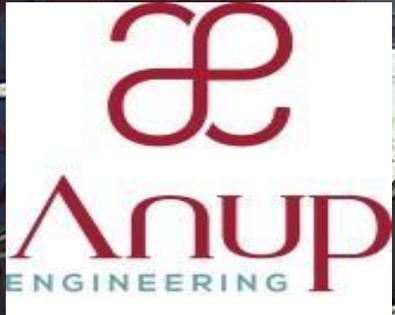


Kheda Site



- Order Book as well as enquiry pipeline continue to remain strong & encouraging.
- We are taking all the preemptive measures to vaccinate 100% employees including staff and workmen with strict COVID-19 protocols reinstated in full.
- Ongoing Capex for development of Clean room Shed at Odhav is about to complete by Q4. (COVID impact on supply chain)
- The construction is going in full swing at Kheda in the wholly owned subsidiary (Anup Heavy Engineering Ltd).

New H7 Bay



THANK YOU

Engineering Infinite possibilities

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