



**Independent Auditors Report**

**TO THE BOARD OF DIRECTORS OF THE ANUP ENGINEERING LIMITED (FORMERLY KNOWN AS ANVESHAN HEAVY ENGINEERING LIMITED)**

We have audited the accompanying Statement of Financial Results of **The Anup Engineering Limited** (Formerly known as Anveshan Heavy Engineering Limited) ("the Company"), for the year ended March 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

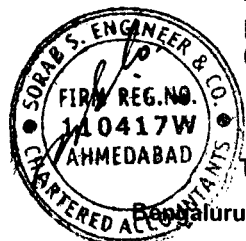
We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2019.



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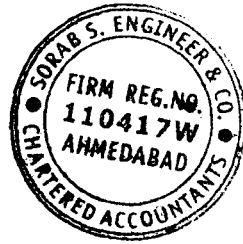
**SORAB S. ENGINEER & CO. (Regd.)**

The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chokshi Shreyas B.*

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



Ahmedabad  
May 20, 2019



**The Anup Engineering Limited**  
(Formerly known as Anveshan Heavy Engineering Limited)  
CIN: U29306GJ2017PLC099085

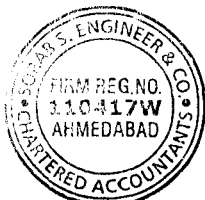
**Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2019**

₹ in Lakhs except per share data pt per share data

Particulars	Quarter Ended			Year Ended	
	31.03.19	31.12.18	31.03.18	31.03.19	31.03.18
	Refer note 6	Unaudited	Refer note 4 & 6	Audited	Audited
<b>1 Income</b>					
(a) Revenue from operations	6,562.88	8,453.67	-	24,299.19	-
(b) Other Income	105.51	122.83	-	458.15	-
<b>Total Income</b>	<b>6,668.39</b>	<b>8,576.50</b>	<b>-</b>	<b>24,757.34</b>	<b>-</b>
<b>2 Expenses</b>					
(a) Cost of raw materials consumed	2,210.61	3,721.10	-	12,111.55	-
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	833.27	884.66	-	(2,400.06)	-
(c) Purchase of Stock-in-trade	2.74	342.74	-	1,863.55	-
(d) Employee benefits expense	360.23	357.53	-	1,545.52	-
(e) Finance costs	40.45	80.12	-	179.85	-
(f) Depreciation and amortisation expense	211.81	192.51	-	793.00	-
(g) Other expenses	1,331.29	1,165.46	0.49	4,784.96	1.07
<b>Total Expenses</b>	<b>4,990.40</b>	<b>6,744.12</b>	<b>0.49</b>	<b>18,878.37</b>	<b>1.07</b>
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>1,677.99</b>	<b>1,832.38</b>	<b>(0.49)</b>	<b>5,878.97</b>	<b>(1.07)</b>
<b>4 Exceptional items</b>	-	-	-	-	-
<b>5 Profit/(Loss) Before Tax (3-4)</b>	<b>1,677.99</b>	<b>1,832.38</b>	<b>(0.49)</b>	<b>5,878.97</b>	<b>(1.07)</b>
<b>6 Tax Expense</b>					
Current Tax	389.00	373.00	-	1,492.00	-
Deferred Tax Charge	163.12	19.61	-	188.38	-
<b>Total Tax Expense</b>	<b>552.12</b>	<b>392.61</b>	<b>-</b>	<b>1,680.38</b>	<b>-</b>
<b>7 Net Profit/(Loss) for the Period (5-6)</b>	<b>1,125.87</b>	<b>1,439.77</b>	<b>(0.49)</b>	<b>4,198.59</b>	<b>(1.07)</b>
<b>8 Other Comprehensive Income/ (Net of Tax)</b>					
Items that will not be classified to profit and loss					
(i) Re-measurement of defined benefit plans	(20.05)	7.63	-	(10.91)	-
(ii) Income Tax impact related to (i) above	5.84	(2.22)	-	3.18	-
<b>Total Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>(14.21)</b>	<b>5.41</b>	<b>-</b>	<b>(7.73)</b>	<b>-</b>
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>1,111.66</b>	<b>1,445.18</b>	<b>(0.49)</b>	<b>4,190.86</b>	<b>(1.07)</b>
<b>10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)</b>	<b>1,019.40</b>	<b>1,019.40</b>	<b>5.00</b>	<b>1,019.40</b>	<b>5.00</b>
<b>11 Other Equity</b>				<b>27,145.89</b>	<b>(1.07)</b>
<b>12 Earning Per Share in ₹ (Not Annualised)</b>					
- Basic	11.04	14.12	(1.82)	41.19	(3.95)
- Diluted	10.95	14.03	(1.82)	40.85	(3.95)
(See accompanying notes to the Financial Results)					

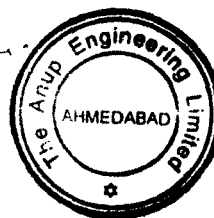
As per our report of even date  
For Sorab S. Engineer & Co.  
Chartered Accountants  
Firm Registration No. 110417W

CA. Chokshi Shreyas B.  
Partner  
Membership No. 100892  
Place : Ahmedabad  
Date : May 20, 2019



For and on behalf of the board of directors of  
**The Anup Engineering Limited**  
(Formerly known as Anveshan Heavy Engineering Limited)

Sanjay S. Lalbhai  
Chairman & Director  
DIN: 00008329  
Place : Ahmedabad  
Date : May 20, 2019





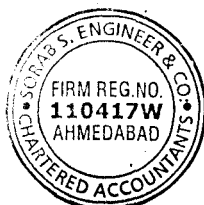
**The Anup Engineering Limited**  
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CIN: U29306GJ2017PLC099085  
**Audited Statement of Assets and Liabilities**

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	14,234.73	-
(b) Capital work in progress	168.67	-
(c) Intangible assets	3,068.17	-
(e) Financial assets		-
(i) Loans	4,436.00	-
(ii) Other financial assets	67.49	-
<b>Total non-current assets</b>	<b>21,975.06</b>	<b>-</b>
<b>II. Current assets</b>		
(a) Inventories	8,846.32	-
(b) Financial assets		-
(i) Trade receivables	6,953.28	-
(ii) Cash and cash equivalents	0.66	2.42
(iii) Bank balance other than (ii) above	17.74	-
(iv) Other financial assets	2.47	-
(c) Current tax assets (Net)	64.68	-
(d) Other current assets	1,855.95	1.71
<b>Total current assets</b>	<b>17,741.10</b>	<b>4.13</b>
<b>Total Assets</b>	<b>39,716.16</b>	<b>4.13</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,019.40	5.00
Other equity	27,145.89	(1.07)
<b>Total equity</b>	<b>28,165.29</b>	<b>3.93</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		-
(b) Long-term provisions	74.87	-
(c) Deferred tax liabilities (net)	1,260.69	-
<b>Total non-current liabilities</b>	<b>1,335.56</b>	<b>-</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		-
(i) Borrowings	738.19	-
(ii) Trade payables		-
A. Total outstanding dues of micro enterprises and small enterprises	-	-
B. Total outstanding dues of creditors other than micro enterprises and small enterprises	4,861.30	0.20
(iii) Other financial liabilities	141.64	-
(b) Short-term provisions	41.14	-
(c) Other current liabilities	4,433.04	-
<b>Total current liabilities</b>	<b>10,215.31</b>	<b>0.20</b>
<b>Total equity and liabilities</b>	<b>39,716.16</b>	<b>4.13</b>

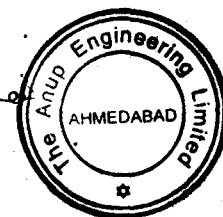
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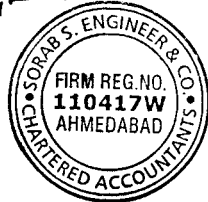
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**Notes to the Financial Results:**

- 1 The above financial results for the quarter and year ended March 31, 2019 which have been subjected to audit 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 May 20, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified audit opinion.
- 2 W.e.f April 1, 2018, the Company has adopted Ind AS 115 – “Revenue from contracts with customers” under the full retrospective approach. Accordingly, the comparatives have been adjusted to give the effect of Ind AS 115. The effect on adoption of Ind AS 115 was insignificant on the financial results.
- 3 The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 01, 2018, with a transition date of September 14, 2017 i.e., the incorporation date of the Company. These financial results for the year ended March 31, 2019 are prepared by the Company under Ind AS for the first time.  
  
In preparing its comparatives Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the Accounting Standards notified under Companies Act (Accounting Standards) Rules, 2016 (As amended and other relevant provisions of the Act). However, there is no impact on Equity and Total Comprehensive Income for the year ended March 31, 2018.
- 4 The National Company Law Tribunal, Ahmedabad Bench vide its order dated October 26, 2018 has approved the scheme of arrangement for (a) demerger of Engineering undertaking of Arvind Limited with the Company and (b) Amalgamation of The Anup Engineering Limited with the Company with effect from January 01, 2018 (the appointed date). Pursuant to the Scheme, the carrying amount of all the assets, liabilities, income and expenses pertaining to the Engineering business undertaking and amalgamating company has been transferred to the Company. To the extent current quarter and year ended on March 31, 2019 are not comparable with quarter and year ended on March 31, 2018.
- 5 The Company's business activity falls within a single operating business segment of Engineering products.
- 6 The figures of the last quarter for the current year and the previous year are balancing figures in respect of full financial year and year to date figures upto third quarter which were subject to limited review by the statutory auditors
- 7 The Board of Directors recommended dividend of Rs. 7 per equity share of face value of Rs. 10 each, which is subject to approval by shareholders of the Company.

As per our report of even date  
For Sorab S. Engineer & Co.  
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