

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

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS OF THE ANUP ENGINEERING LIMITED (Formerly known as Anveshan Heavy Engineering Limited) PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

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

1. We have reviewed the accompanying statement of unaudited financial results of The Anup Engineering Limited (Formerly known as Anveshan Heavy Engineering Limited) ("the Company") for the period ended September 30, 2019 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Chokshi Shreyas B.*  
**CA. Chokshi Shreyas B.**  
Partner  
Membership No.100892  
UDIN: 19100892AAABDU3170  
Ahmedabad  
October 24, 2019



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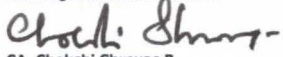
**Statement of Unaudited Financial Results for the Quarter Ended September 30, 2019**

₹ in Lakhs except per share data

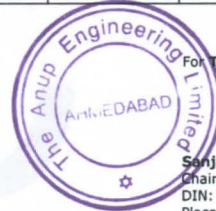
Particulars	Quarter Ended			Half year ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.19
	Unaudited	Unaudited	Unaudited Refer Note 5	Unaudited	Unaudited Refer Note 5	Audited
<b>1 Income</b>						
(a) Revenue from operations	6,185.55	3,706.20	5,510.60	9,891.75	9,282.63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

(See accompanying notes to the Financial Results)

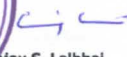
 As per our report of even date  
 For Sorab S. Engineer & Co.  
 Chartered Accountants  
 Firm Registration No. 110417W



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



For The Anup Engineering Limited



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



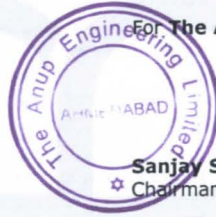
**Notes to the Financial Results:**

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

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

*Chokshi Shreyas B.*

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



For **The Anup Engineering Limited**

*Sanjay S. Lalbhai*  
Chairman

Place : Ahmedabad  
Date : October 24, 2019

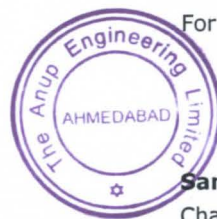
**Unaudited Statement of Assets and Liabilities**

Particulars	₹ in Lakhs	
	As at September 30, 2019 Unaudited	As at March 31, 2019 Audited
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	14,605.45	14,234.73
(b) Capital work in progress	435.38	168.67
(c) Intangible assets	2,890.16	3,068.17
(d) Financial assets		
(i) Loans	2,436.00	4,436.00
(ii) Other financial assets	78.87	67.49
<b>Total non-current assets</b>	<b>20,445.86</b>	<b>21,975.06</b>
<b>II. Current assets</b>		
(a) Inventories	13,782.42	8,846.32
(b) Financial assets		
(i) Trade receivables	3,452.76	6,953.28
(ii) Cash and cash equivalents	15.08	0.66
(iii) Bank balance other than (ii) above	435.79	17.74
(iv) Loans	2,324.00	-
(iv) Other financial assets	173.17	2.47
(c) Current tax assets (Net)	119.66	64.68
(d) Other current assets	1,973.37	1,855.95
<b>Total current assets</b>	<b>22,276.25</b>	<b>17,741.10</b>
<b>Total Assets</b>	<b>42,722.11</b>	<b>39,716.16</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,019.95	1,019.40
Other equity	28,380.04	27,145.89
<b>Total equity</b>	<b>29,399.99</b>	<b>28,165.29</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities	-	-
(b) Long-term provisions	83.84	74.87
(c) Deferred tax liabilities (net)	1,291.26	1,260.69
<b>Total non-current liabilities</b>	<b>1,375.10</b>	<b>1,335.56</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	3,705.80	4,861.30
(iii) Other financial liabilities	570.36	141.64
(b) Short-term provisions	47.48	41.14
(c) Other current liabilities	7,623.38	4,433.04
<b>Total current liabilities</b>	<b>11,947.02</b>	<b>10,215.31</b>
<b>Total equity and liabilities</b>	<b>42,722.11</b>	<b>39,716.16</b>

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

*Chokshi Shreyas B.*

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



For **The Anup Engineering Limited**

**Sanjay S. Lalbhai**

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



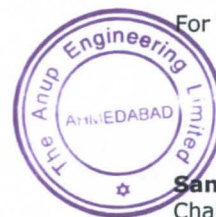
**Unaudited Statement of Cash Flows**

₹ in Lakhs

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

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

*Chokshi Shreyas B.*  
**CA. Chokshi Shreyas B.**  
Partner  
Membership No. 100892  
Place : Ahmedabad  
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For **The Anup Engineering Limited**

*Sanjay S. Lalbhai*  
**Sanjay S. Lalbhai**  
Chairman  
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Date : October 24, 2019