



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF THE ANUP ENGINEERING LIMITED

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of The Anup Engineering Limited ("the Company") for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date ("standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

4. We draw your attention to note 4 of the statement which explains the uncertainties and management's assessment of the financial impact on the standalone financial statement of the Company due to the lockdown and other restrictions imposed by the Government of India and other conditions related to the COVID-19 pandemic situation, for which a definitive assessment in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.



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Management's Responsibilities for the Standalone Financial Results

5. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



SORAB S. ENGINEER & CO. (Regd.)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The standalone financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
12. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited standalone financial statement of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated June 24, 2020.

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

Chokshi Shreyas
Bharatbhai

CA. Chokshi Shreyas B.
Partner

Membership No. 100892
UDIN: 20100892AAAA MF6477



Place: Ahmedabad
Date: June 24, 2020



THE ANUP ENGINEERING LIMITED
Formerly Anveshan Heavy Engineering Limited
CIN: L29306GJ2017PLC099085

Reg. Office: Behind 66 KV, Elec. Sub-Station, Odhav Road, Ahmedabad – 382415, Gujarat, India
T: +91 79 22872823, 22870622 F: +91 79 228705642 E mail: investorconnect@anupengg.com

Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2020

₹ in Lakhs except per share data per share data

Particulars	Quarter Ended			Year Ended	
	31.03.20	31.12.19	31.03.19	31.03.20	31.03.19
	Refer note 5	Unaudited	Refer note 5	Audited	Audited
1 Income					
(a) Revenue from operations	7,014.66	7,664.68	6,562.88	24,546.14	24,299.19
(b) Other Income	102.08	108.60	105.51	406.66	458.15
Total Income	7,116.74	7,773.28	6,668.39	24,952.80	24,757.34
2 Expenses					
(a) Cost of materials consumed	3,186.96	3,967.05	2,207.87	14,292.96	10,248.00
(b) Purchase of Stock-in trade	-	-	2.74	-	1,863.55
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	996.61	(245.10)	836.01	(3,255.93)	(536.51)
(c) Employee benefits expense	397.31	366.08	360.23	1,619.98	1,545.52
(d) Finance costs	0.34	5.36	40.45	75.89	179.85
(e) Depreciation and amortisation expense	224.50	256.11	211.81	891.83	793.00
(f) Other expenses	845.19	1,479.38	1,331.29	5,027.83	4,784.96
Total Expenses	5,650.91	5,828.88	4,990.40	18,652.56	18,878.37
3 Profit before exceptional items and tax (1-2)	1,465.83	1,944.40	1,677.99	6,300.24	5,878.97
4 Exceptional items	-	-	-	-	-
5 Profit Before Tax (3-4)	1,465.83	1,944.40	1,677.99	6,300.24	5,878.97
6 Tax Expense					
Current Tax	403.00	568.00	389.00	1,752.00	1,492.00
Deferred Tax Charge/(Credit)	218.13	1.10	163.12	251.40	188.38
Total Tax Expense	621.13	569.10	552.12	2,003.40	1,680.38
7 Profit after Tax (5-6)	844.70	1,375.30	1,125.87	4,296.84	4,198.59
8 Other Comprehensive Income/(Loss) (Net of Tax) Items that will not be classified to profit and loss					
Re-measurement of defined benefit plans	(4.89)	(2.73)	(20.05)	(13.07)	(10.91)
Income Tax impact relating to above	1.43	0.79	5.84	3.81	3.18
Total Other Comprehensive Income/ (Loss) (Net of Tax)	(3.46)	(1.94)	(14.21)	(9.26)	(7.73)
9 Total Comprehensive Income for the period (7+8)	841.24	1,373.36	1,111.66	4,287.58	4,190.86
10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	1,019.95	1,019.95	1,019.40	1,019.95	1,019.40
11 Other Equity				31,271.51	27,802.26
12 Earning Per Share in ₹ (Not Annualised)					
- Basic	8.28	13.48	11.04	42.13	41.19
- Diluted	8.25	13.29	10.95	41.97	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

Chokshi Shreyas
Bharatbhai

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : June 24, 2020

For and on behalf of the board of directors of
The Anup Engineering Limited

SANJAYBHAI
SHRENIKBH
A/LALBHAI

Sanjay S. Lalbhai
Chairman
DIN: 00008329
Place : Ahmedabad
Date : June 24, 2020

THE ANUP ENGINEERING LIMITED

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Standalone Statement of Cash Flows for the year ended March 31, 2020

₹ in Lakhs

Particulars	Year ended			
	March 31, 2020		March 31, 2019	
	Audited		Audited	
A Cash Flow from Operating activities				
Profit before tax for the year		6,300.24		5,878.97
Adjustments to reconcile profit to net cash flows:				
Depreciation /Amortization	891.83		793.00	
Interest Income	(268.29)		(456.78)	
Gain on mutual fund investment	(75.37)		-	
Interest and Other Borrowing cost	75.89		179.85	
Sundry Credit Balances written back	(22.68)		(0.07)	
Loss/(Profit) on sale of Property, Plant & Equipment	(0.09)		5.59	
Share based payment expense	29.39		18.94	
		630.68		540.53
Operating Profit before Working Capital Changes		6,930.92		6,419.50
Adjustments for changes in working capital :				
(Increase)/Decrease in Inventories	(1,771.85)		(5,285.12)	
(Increase)/Decrease in trade receivables	514.77		2,391.50	
(Increase)/Decrease in other financial assets	(3.51)		(5.56)	
(Increase)/Decrease in other assets	31.62		(548.69)	
Increase/(Decrease) in trade payables	(1,862.98)		328.87	
Increase/(Decrease) in other financial liabilities	(20.23)		119.89	
Increase/(Decrease) in other current liabilities	1,337.44		3,646.74	
Increase/(Decrease) in provisions	33.75		15.92	
Net Changes in Working Capital		(1,740.99)		663.55
Cash Generated from Operations		5,189.93		7,083.05
Income Taxes paid (Net of Tax refund)		(2,033.19)		(1,568.92)
Net Cash Flow from Operating Activities		3,156.74		5,514.13
B Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment	(728.16)		(4,596.87)	
Sale of Property, Plant & Equipment	12.74		735.18	
Additions in Capital Work-in-Progress	(1,059.88)		-	
Changes in other bank balances	4.35		42.79	
Purchase of investments	(4,423.31)		-	
Loans (given)/repayment received (net)	4,436.00		(2,417.24)	
Gain on mutual fund investment	75.37		-	
Interest Received	268.01		456.78	
Net Cash Flow (used in) Investing Activities		(1,414.88)		(5,779.36)
C Cash Flow from Financing Activities				
Proceeds from Issue of Share Capital	13.56		-	
Proceeds from short term Borrowings	-		443.31	
Repayment of short term borrowings	(738.19)		-	
Payment of Final Dividend	(702.99)		-	
Payment of Dividend Distribution tax	(146.76)		-	
Proceeds from fractional entitlement	97.05		-	
Interest Paid	(75.89)		(179.85)	
Net Cash Flow used in Financing Activities		(1,553.22)		263.46
Net Increase/(Decrease) in cash and cash equivalents		188.64		(1.77)
Cash and Cash equivalent at the beginning of the year		0.66		2.43
Cash and Cash equivalent at the end of the year		189.30		0.66

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 : June 24, 2020

For and on behalf of the board of directors of
For The Anup Engineering Limited

SANJAYBHAI
SHRENIKSHA
ILALBHAI

Sanjay S. Lalbhai
Chairman
DIN: 00008329
Place : Ahmedabad
Date : June 24, 2020

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Standalone Audited Statement of Assets and Liabilities

₹ in Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	14,413.99	14,234.73
(b) Capital work in progress	1,228.55	168.67
(c) Intangible assets	2,712.59	3,068.17
(d) Financial assets		-
(i) Loans	-	4,436.00
(ii) Investments	2,034.00	-
(iii) Other financial assets	70.28	64.65
(e) Other non-current assets	126.87	28.48
Total non-current assets	20,586.28	22,000.70
II. Current assets		
(a) Inventories	10,618.17	8,846.32
(b) Financial assets		
(i) Trade receivables	6,438.51	6,953.28
(ii) Cash and cash equivalents	189.30	0.66
(iii) Bank balance other than (ii) above	13.39	17.74
(iv) Other financial assets	3.47	5.31
(v) Investments	2,389.31	-
(c) Current tax assets (Net)	345.87	64.68
(d) Other current assets	1,622.59	1,752.60
Total current assets	21,620.61	17,640.59
Total Assets	42,206.89	39,641.29
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,019.95	1,019.40
Other equity	31,271.51	27,802.26
Total equity	32,291.46	28,821.66
LIABILITIES		
I. Non-current liabilities		
(a) Deferred tax liabilities (net)	1,508.28	1,260.69
Total non-current liabilities	1,508.28	1,260.69
II. Current liabilities		
(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	2,319.27	4,204.93
(iii) Other financial liabilities	229.44	141.64
(b) Short-term provisions	87.96	41.14
(c) Other current liabilities	5,770.48	4,433.04
Total current liabilities	8,407.15	9,558.94
Total equity and liabilities	42,206.89	39,641.29

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 : June 24, 2020

For and on behalf of the board of directors of
The Anup Engineering Limited

SANJAYBHAI
SHRENIKSHA
I LALBHAI

Sanjay S. Lalbhai

Chairman
DIN: 00008329
Place : Ahmedabad
Date : June 24, 2020

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Notes to the Standalone Financial Results:

- 1 The above financial results 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 June 24, 2020 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, 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.
- 3 The Company's business activity falls within a single operating business segment of Engineering products.
- 4 The Pandemic of COVID-19 is having an unprecedented impact globally on people and on the economy. It has caused severe effects on the economy, world over including India due to lockdowns, disruptions in transportation, supply chain, travel plans, quarantines, social distancing and other emergency measures. As a result of the lockdown imposed by the Government of India owing to spread of COVID-19 in the country, the Company closed its operations from March 23, 2020 and moved to the concept of Work from Home (WFH) for all employees. Post the recent relaxation in lockdown, the Company has started operations with limited workforce in-line with the Government's directives issued as on date.

The business of the Company is not materially affected by this disruption. However, the effects such as lower than normal business, other disruptions are expected to have continuing effect at least for the next few quarters based on current assessment.

The Company has made detailed assessment of the liquidity position for the next one year and of the recoverability and carrying value of its assets comprising Property, Plant and Equipment, Intangible Assets, Trade Receivables, Inventory as at balance sheet date and has made appropriate adjustment along with adjustment to revenue recognition and actuarial assumptions. In assessing the recoverability of its assets including receivables and inventories, the Company has considered internal and external information up to the date of approval of these financial statements including economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to closely monitor any material changes to future economic conditions.

- 5 The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years which were subjected to limited review by the statutory auditors.
- 6 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.
- 7 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

Digitally signed by Chokshi Shreyas Bharatbhai
DN: cn=Chokshi Shreyas Bharatbhai, o=Sorab S. Engineer & Co., ou=Chartered Accountants, email=chokshi.shreyas@sorabengineer.com, c=IN
Date: 2020.06.24 12:44:36 +05'30'

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : June 24, 2020

For and on behalf of the board of directors of
The Anup Engineering Limited

SANJAYBHAI
SHRENIKBHAI
A L LALBHAI

Digitally signed by Sanjaybhai Shrenikbhai A L Lalbhai
DN: cn=Sanjaybhai Shrenikbhai A L Lalbhai, o=The Anup Engineering Limited, ou=Board of Directors, email=sanjaybhai@anupengg.com, c=IN
Date: 2020.06.24 12:44:36 +05'30'

Sanjay S. Lalbhai
Chairman
DIN: 00008329
Place : Ahmedabad
Date : June 24, 2020



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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF THE ANUP ENGINEERING LIMITED

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of The Anup Engineering Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date ("consolidated financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities:
 - The Anup Engineering Limited- Parent Company
 - Anup Heavy Engineering Limited - Subsidiary Company
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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Emphasis of Matter Paragraph

4. We draw your attention to note 4 of the statement which explains the uncertainties and management's assessment of the financial impact on the consolidated financial statement of the Group due to the lockdown and other restrictions imposed by the Government of India and other conditions related to the COVID-19 pandemic situation, for which a definitive assessment in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



SORAB S. ENGINEER & CO. (Regd.)

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated Financial Results, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



SORAB S. ENGINEER & CO. (Regd.)

Other Matters

12. The consolidated financial results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
13. The consolidated financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited consolidated financial statement of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated June 24, 2020.

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

Chokshi Shreyas
Bharatbhai

CA. Chokshi Shreyas B.
Partner

Membership No. 100892
UDIN: 20100892AAAAAMG2338



Place: Ahmedabad
Date: June 24, 2020



THE ANUP ENGINEERING LIMITED
Formerly Anveshan Heavy Engineering Limited
CIN: L29306GJ2017PLC099085

Reg. Office: Behind 66 KV, Elec. Sub-Station, Odhav Road, Ahmedabad – 382415, Gujarat, India
T: +91 79 22872823, 22870622 F: +91 79 228705642 E mail: investorconnect@anupengg.com

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2020

₹ in Lakhs except per share data cept per share data

Particulars	Quarter Ended	Year Ended
	31.03.20	31.03.20
	Audited	Audited
1 Income		
(a) Revenue from operations	7,014.66	24,546.14
(b) Other Income	102.08	406.66
Total Income	7,116.74	24,952.80
2 Expenses		
(a) Cost of materials consumed	3,186.96	14,292.96
(b) Purchase of Stock-in trade	-	-
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	996.61	(3,255.93)
(c) Employee benefits expense	397.31	1,619.98
(d) Finance costs	0.34	75.89
(e) Depreciation and amortisation expense	224.50	891.83
(f) Other expenses	845.20	5,027.84
Total Expenses	5,650.92	18,652.57
3 Profit before exceptional items and tax (1-2)	1,465.82	6,300.23
4 Exceptional items	-	-
5 Profit Before Tax (3-4)	1,465.82	6,300.23
6 Tax Expense		
Current Tax	403.00	1,752.00
Deferred Tax Charge/(Credit)	218.13	251.40
Total Tax Expense	621.13	2,003.40
7 Profit after Tax (5-6)	844.69	4,296.83
8 Other Comprehensive Income/(Loss) (Net of Tax) Items that will not be classified to profit and loss		
Re-measurement of defined benefit plans	(4.89)	(13.07)
Income Tax impact relating to above	1.43	3.81
Total Other Comprehensive Income/ (Loss) (Net of Tax)	(3.46)	(9.26)
9 Total Comprehensive Income for the period (7+8)	841.23	4,287.57
10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	1,019.95	1,019.95
11 Other Equity		31,271.50
12 Earning Per Share in ₹ (Not Annualised)		
- Basic	8.28	42.13
- Diluted	8.25	41.97
(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

Chokshi Shreyas
Bharatbhai

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : June 24, 2020

For and on behalf of the board of directors of
For The Anup Engineering Limited

SANJAYBHAI
SHRENIKHBHAI LALBHAI

Sanjay S. Lalbhai
Chairman
DIN: 00008329
Place : Ahmedabad
Date : June 24, 2020

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Consolidated Statement of Cash Flows for the year ended March 31, 2020

₹ in Lakhs

Particulars	Year ended	
	March 31, 2020	
	Audited	
A Cash Flow from Operating activities		
Profit before tax for the year		6,300.23
Adjustments to reconcile profit to net cash flows:		
Depreciation /Amortization	891.83	
Interest Income	(268.29)	
Gain on mutual fund investment	(75.37)	
Interest and Other Borrowing cost	75.89	
Sundry Credit Balances written back	(22.68)	
Loss/(Profit) on sale of Property, Plant & Equipment	(0.09)	
Share based payment expense	29.39	
		630.68
Operating Profit before Working Capital Changes		6,930.91
Adjustments for changes in working capital :		
(Increase)/Decrease in Inventories	(1,771.85)	
(Increase)/Decrease in trade receivables	514.77	
(Increase)/Decrease in other financial assets	(3.51)	
(Increase)/Decrease in other assets	31.63	
Increase/(Decrease) in trade payables	(1,862.98)	
Increase/(Decrease) in other financial liabilities	(20.23)	
Increase/(Decrease) in other current liabilities	1,337.44	
Increase/(Decrease) in provisions	33.75	
Net Changes in Working Capital		(1,740.98)
Cash Generated from Operations		5,189.93
Income Taxes paid (Net of Tax refund)		(2,033.19)
Net Cash Flow from Operating Activities		3,156.74
B Cash Flow from Investing Activities		
Purchase of Proerty, Plant & Equipment	(728.16)	
Sale of Property, Plant & Equipment	12.74	
Additions in Capital Work-in-Progress	(1,059.88)	
Changes in other bank balances	4.35	
Purchase of investments	(4,423.30)	
Loans (given)/repayment received (net)	4,436.00	
Gain on mutual fund investment	75.37	
Interest Received	268.01	
Net Cash Flow (used in) Investing Activities		(1,414.87)
C Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital	13.56	
Repayment of short term borrowings	(738.19)	
Payment of Final Dividend	(702.99)	
Payment of Dividend Distribution tax	(146.76)	
Proceeds for fractional entitlement	97.05	
Interest Paid	(75.89)	
Net Cash Flow used in Financing Activities		(1,553.22)
Net Increase/(Decrease) in cash and cash equivalents		188.65
Adjustment on Consolidation		0.66
Cash and Cash equivalent at the end of the year		189.31

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 : June 24, 2020

For and on behalf of the board of directors of
For The Anup Engineering Limited

SANJAYBHAI
SHRENIKBH
A/LALBHAI

Sanjay S. Lalbhai
Chairman
DIN: 00008329
Place : Ahmedabad
Date : June 24, 2020

THE ANUP ENGINEERING LIMITED

Formerly Anveshan Heavy Engineering Limited

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Notes to the Consolidated Financial Results:

- 1 The above financial results which have been subjected to audit by the Auditors of the Group, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on June 24, 2020 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, 2019, the Group 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.
- 3 The Group's business activity falls within a single operating business segment of Engineering products.
- 4 The Pandemic of COVID-19 is having an unprecedented impact globally on people and on the economy. It has caused severe effects on the economy, world over including India due to lockdowns, disruptions in transportation, supply chain, travel plans, quarantines, social distancing and other emergency measures. As a result of the lockdown imposed by the Government of India owing to spread of COVID-19 in the country, the Group closed its operations from March 23, 2020 and moved to the concept of Work from Home (WFH) for all employees. Post the recent relaxation in lockdown, the Group has started operations with limited workforce in-line with the Government's directives issued as on date.

The business of the Group is not materially affected by this disruption. However, the effects such as lower than normal business, other disruptions are expected to have continuing effect at least for the next few quarters based on current assessment.

The Group has made detailed assessment of the liquidity position for the next one year and of the recoverability and carrying value of its assets comprising Property, Plant and Equipment, Intangible Assets, Trade Receivables, Inventory as at balance sheet date and has made appropriate adjustment along with adjustment to revenue recognition and actuarial assumptions. In assessing the recoverability of its assets including receivables and inventories, the Group has considered internal and external information up to the date of approval of these financial statements including economic forecasts. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Group will continue to closely monitor any material changes to future economic conditions.

- 5 As this is the first quarter/year of consolidation, disclosure of previous quarter and year's figures is not applicable.
- 6 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 Group.

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 : June 24, 2020

For and on behalf of the board of directors of
For **The Anup Engineering**

SANJAYSHAI
SHREYASHAI LALBHAI

Sanjay S. Lalbhai
Chairman
DIN: 00008329
Place : Ahmedabad
Date : June 24, 2020