

14th May 2021

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. : Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March 2021 and outcome of the Board Meeting held on 14th May 2021

We hereby inform you that the Board of Directors of the Company at its meeting held today, *inter alia*:

- 1 Approved the audited standalone and consolidated financial results of the Company for the quarter and year ended on 31st March 2021.
- 2 Recommended a dividend at 70 % i.e. Rs. 7/- per Equity Share of Rs. 10/- each of the Company for the year ended on 31st March, 2021.

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

- 1 The audited standalone and consolidated financial results of the Company for the quarter and year ended on 31st March, 2021 alongwith Auditors' Reports thereon issued by M/s. Sorab S. Engineers & Co., Chartered Accountant, 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.

The Board meeting commenced today at 11:15 a.m. and concluded at 13:15 p.m. (IST)

In compliance with the provisions of Regulation 33(3)(d) of the LODR Regulations, the Company hereby declares that the Statutory Auditors, M/s. Sorab S. Engineers & Co., Chartered Accountant, have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2021.

We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended 31st March, 2021 and the date from which dividend, if approved by the shareholders, will be paid to the shareholders.

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

Digitally signed by
CHINTANKUMAR
MAHENDRABHAI PATEL
Date: 2021.05.14 13:10:38
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Chintankumar Patel
Company Secretary
Encl.: As above

THE ANUP ENGINEERING LIMITED
CIN: L29306GJ2017PLC099085

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Ahmedabad-382 415, Gujarat, India.
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SORAB S. ENGINEER & CO. (Regd.)
CHARTERED ACCOUNTANTS

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804, SAKAR-IX,
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ASHRAM ROAD,
AHMEDABAD-380 009

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, 2021 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, 2021 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.

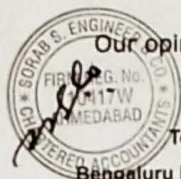
Basis for Opinion

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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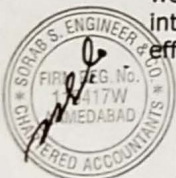
Bengaluru Branch : F-1, Vaastu Jayalaxmi, B Street, Opp. Fortis Hospital, 1st Main Road, Sheshadripuram, Bengaluru-560020.
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Management's Responsibilities for the Standalone Financial Results

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, 2021 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, 2021 on which we issued an unmodified audit opinion vide our report dated May 14, 2021.

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

Chokshi Shreyas B.

CA. Chokshi Shreyas B.

Partner

Membership No. 100892

UDIN: 21100892AAAAJV4238

Place: Ahmedabad

Date: May 14, 2021



Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2021

₹ in Lakhs except per share data

Particulars	Quarter Ended			Year Ended	
	31.03.21	31.12.20	31.03.20	31.03.21	31.03.20
	Refer note 9	Unaudited	Refer note 9	Audited	Audited
1 Income					
(a) Revenue from operations	13,275.73	2,947.64	7,014.66	27,912.96	24,546.14
(b) Other Income	134.22	82.18	102.08	372.78	406.66
Total Income	13,409.95	3,029.82	7,116.74	28,285.74	24,952.80
2 Expenses					
(a) Cost of materials consumed	5,033.36	3,652.84	3,186.96	14,039.52	14,292.96
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,850.31	(3,262.85)	996.61	766.65	(3,255.93)
(c) Employee benefits expense	432.59	461.29	397.31	1,738.37	1,619.98
(d) Finance costs	6.92	0.44	0.34	34.44	75.89
(e) Depreciation and amortisation expense	334.64	264.46	224.50	1,050.59	891.83
(f) Other expenses	1,404.19	1,421.21	845.19	4,485.56	5,027.83
Total Expenses	10,062.01	2,537.39	5,650.91	22,115.13	18,652.56
3 Profit before exceptional items and tax (1-2)	3,347.94	492.43	1,465.83	6,170.61	6,300.24
4 Exceptional items	-	-	-	-	-
5 Profit Before Tax (3-4)	3,347.94	492.43	1,465.83	6,170.61	6,300.24
6 Tax Expense					
Current Tax	816.00	27.00	403.00	1,515.00	1,752.00
(Excess)/Short Provision for earlier year (Refer Note 6)	(248.57)	(443.03)	-	(691.60)	-
Deferred Tax Charge/(Credit)	1.50	(2.24)	218.13	(29.22)	251.40
Total Tax Expense	568.93	(418.27)	621.13	794.18	2,003.40
7 Profit after Tax (5-6)	2,779.01	910.70	844.70	5,376.43	4,296.84
8 Other Comprehensive Income/(Loss) (Net of Tax) Items that will not be classified to profit and loss					
Re-measurement of defined benefit plans	7.15	(3.26)	(4.89)	(2.65)	(13.07)
Income Tax impact relating to above	(1.80)	0.57	1.43	0.67	3.81
Total Other Comprehensive Income/ (Loss) (Net of Tax)	5.35	(2.69)	(3.46)	(1.98)	(9.26)
9 Total Comprehensive Income for the period (7+8)	2,784.36	908.01	841.24	5,374.45	4,287.58
10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	983.12	1,021.90	1,019.95	983.12	1,019.95
11 Other Equity				32,755.91	31,271.51
12 Earning Per Share in ₹ (Not Annualised)					
- Basic	27.26	8.91	8.28	52.75	42.13
- Diluted	27.06	8.80	8.25	52.34	41.97

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 : May 14, 2021

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

SANJAYBHAI
SHRENIKBHAI
A/LALBHAI

Sanjay S. Lalbhai
Chairman
DIN : 00008329
Place : Ahmedabad
Date : May 14, 2021

Standalone Audited Statement of Cash Flows for the year ended March 31, 2021

₹ in Lakhs

Particulars	Year ended			
	March 31, 2021		March 31, 2020	
	Audited		Audited	
A Cash Flow from Operating activities				
Profit before tax for the year		6,170.61		6,300.24
Adjustments to reconcile profit to net cash flows:				
Depreciation /Amortization	1,050.59		891.83	
Interest Income	(200.66)		(268.29)	
Gain on mutual fund investment	(71.08)		(75.37)	
Interest and Other Borrowing cost	34.44		75.89	
Provision for doubtful debts	162.82		-	
Provision for doubtful Advances	5.71		-	
Bad Debts written off	3.39		-	
Property, Plant & Equipment written off	35.50		-	
Sundry Credit Balances written back	(79.12)		(22.68)	
Loss/(Profit) on sale of Property, Plant & Equipment	6.37		(0.09)	
Share based payment expense	44.55		29.39	
		992.51		630.68
Operating Profit before Working Capital Changes		7,163.12		6,930.92
Adjustments for changes in working capital :				
(Increase)/Decrease in Inventories	3,940.15		(1,771.85)	
(Increase)/Decrease in trade receivables	(4,758.47)		514.77	
(Increase)/Decrease in other financial assets	(2.00)		(3.51)	
(Increase)/Decrease in other assets	611.76		31.62	
Increase/(Decrease) in trade payables	454.51		(1,862.98)	
Increase/(Decrease) in other financial liabilities	7.86		(20.23)	
Increase/(Decrease) in other current liabilities	(868.62)		1,337.44	
Increase/(Decrease) in provisions	(19.84)		33.75	
Net Changes in Working Capital		(634.65)		(1,740.99)
Cash Generated from Operations		6,528.47		5,189.93
Income Taxes paid (Net of Tax refund)		(1,229.44)		(2,033.19)
Net Cash Flow from Operating Activities		5,299.03		3,156.74
B Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment	(4,028.12)		(1,788.04)	
Sale of Property, Plant & Equipment	24.21		12.74	
Changes in other bank balances	(1,852.28)		(103.68)	
Sale/(Purchase) of investments	4,493.39		(4,347.94)	
Loans (given)/repayment received (net)	-		4,436.00	
Interest Received	171.21		268.01	
Net Cash Flow (used in) Investing Activities		(1,191.59)		(1,522.91)
C Cash Flow from Financing Activities				
Proceeds from Issue of Share Capital	47.53		13.56	
Buy-back of Equity shares	(2,492.11)		-	
Tax on Buy-back of equity shares	(576.76)		-	
Expenses for buy-back for equity shares	(43.59)		-	
Repayment of short term borrowings	-		(738.19)	
Dividend paid (including tax on dividend of previous year)	(702.28)		(849.75)	
Proceeds for fractional entitlement	(0.19)		97.05	
Interest Paid	(34.44)		(75.89)	
Net Cash Flow used in Financing Activities		(3,801.84)		(1,553.22)
Net Increase/(Decrease) in cash and cash equivalents		305.60		80.61
Cash and Cash equivalent at the beginning of the year		81.27		0.66
Cash and Cash equivalent at the end of the year		386.87		81.27

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 : May 14, 2021

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

Digitally signed by
SANJAYBHAI SHRENIKBHAI
LALBHAI
Date: 2021.05.14
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Sanjay S. Lalbhai
Chairman
DIN: 00008329
Place : Ahmedabad
Date : May 14, 2021

Audited Standalone Statement of Assets and Liabilities

₹ in Lakhs

Particulars	As at	As at
	March 31, 2021	March 31, 2020
	Audited	Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	18,805.53	14,413.99
(b) Capital work in progress	153.37	1,228.55
(c) Intangible assets	2,372.00	2,712.59
(d) Financial assets		
(i) Investments	1.00	2,034.00
(ii) Other financial assets	73.00	70.28
(e) Other non-current assets	47.40	126.87
Total non-current assets	21,452.30	20,586.28
II. Current assets		
(a) Inventories	6,678.02	10,618.17
(b) Financial assets		
(i) Trade receivables	11,030.77	6,438.51
(ii) Cash and cash equivalents	386.87	81.27
(iii) Bank balance other than (ii) above	1,973.70	121.42
(iv) Other financial assets	32.20	3.47
(v) Investments	-	2,389.31
(c) Current tax assets (Net)	520.88	345.87
(d) Other current assets	1,020.27	1,622.59
Total current assets	21,642.71	21,620.61
Total Assets	43,095.01	42,206.89
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	983.12	1,019.95
(b) Other equity	32,755.91	31,271.51
Total equity	33,739.03	32,291.46
LIABILITIES		
I. Non-current liabilities		
(a) Deferred tax liabilities (net)	1,247.36	1,508.28
(b) Long-term provisions	8.53	-
Total non-current liabilities	1,255.89	1,508.28
II. Current liabilities		
(a) Financial liabilities		
(i) 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	2,694.66	2,319.27
(ii) Other financial liabilities	249.40	229.44
(b) Short-term provisions	62.24	87.96
(c) Other current liabilities	5,093.79	5,770.48
Total current liabilities	8,100.09	8,407.15
Total equity and liabilities	43,095.01	42,206.89

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 : May 14, 2021

Digitally signed by Sorab S. Engineer & Co. DN: cn=Sorab S. Engineer & Co., o=Sorab S. Engineer & Co., email=sorab@anupengg.com, c=India

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

SANJAYBHAI
SHRENIKHBHAI
LALBHAI
I LALBHAI

Sanjay S. Lalbhai
Chairman
DIN: 00008329
Place : Ahmedabad
Date : May 14, 2021

Digitally signed by Sanjay S. Lalbhai
Date: 2021.05.14
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Notes to the Standalone Financial Results:

- 1 The above standalone financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 2 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 May 14, 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified audit opinion.
- 3 The Company's business activity falls within a single operating business segment of Engineering products.
- 4 The Company has considered the possible effects that may result from COVID-19 in preparation of these standalone financial results including recoverability of its assets comprising Property, Plant and Equipment, Intangible Assets, Trade Receivables, inventory and other assets. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, the Company has considered internal and external information up to the date of approval of these standalone financial results including economic forecasts and expects that the carrying amount of these assets are recoverable. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial results.
- 5 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- 6 The Company has decided to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 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 quarter ended December 31, 2020. Accordingly, the Company has recognised provision for income taxes based on the rate prescribed in the aforesaid section. Further, management reviewed current tax and the components of deferred tax assets/ liabilities leading to a reassessment of its estimates compared to earlier periods. Such re-measurement and change in rate of tax resulted in one-time tax credit of Rs. 443.03 Lakhs.
- 7 During the quarter, the Company has issued Nil equity shares (quarter ended December 31, 2020: 10,741 equity shares; quarter ended September 2020: 8,741 equity shares) under the Employees Stock Option Scheme.
- 8 During the quarter, the Company has changed the useful life of certain Property, Plant & Equipment based upon the technical evaluation by external agency. Accordingly, change in useful life of the Property, Plant & Equipment is being applied prospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. Had the Company continued with the previously assessed useful life of Property, Plant & Equipment, charge for depreciation for the year ended March 31, 2021 would have been higher by Rs. 6.14 Lakhs.
- 9 The figures for the quarter ended March 31, 2021 and March 31, 2020 are 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 respective financial years which were subjected to limited review by the statutory auditors.
- 10 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.

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.

- 11 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.
- 12 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 : May 14, 2021

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

SANJAYBHA
SHRENIKBH
AI LALBHAI

Digitally signed by
SANJAYBHA
SHRENIKBH
AI LALBHAI
Date: 2021.05.14
12:08:14 +05'30'
Sanjay S. Lalbhai
Chairman
DIN: 00008329
Place : Ahmedabad
Date : May 14, 2021

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

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF THE ANUP ENGINEERING LIMITED

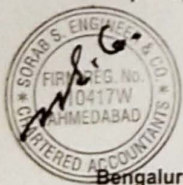
Report on the Audit of Consolidated Financial Results

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, 2021 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, 2021 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 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.

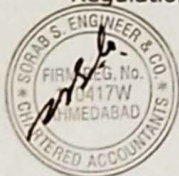
Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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, 2021 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, 2021 on which we issued an unmodified audit opinion vide our report dated May 14, 2021.

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

Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner

Membership No. 100892
UDIN: 21100892AAAAJW4012

Place: Ahmedabad
Date: May 14, 2021



Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2021

₹ in Lakhs except per share data

Particulars	Quarter Ended			Year Ended	
	31.03.21	31.12.20	31.03.20	31.03.21	31.03.20
	Refer note 9	Unaudited	Refer note 9	Audited	Audited
1 Income					
(a) Revenue from operations	13,275.73	2,947.64	7,014.66	27,912.96	24,546.14
(b) Other Income	116.87	82.18	102.08	355.43	406.66
Total Income	13,392.60	3,029.82	7,116.74	28,268.39	24,952.80
2 Expenses					
(a) Cost of materials consumed	5,033.36	3,652.84	3,186.96	14,039.52	14,292.96
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,850.31	(3,262.85)	996.61	766.65	(3,255.93)
(c) Employee benefits expense	432.59	461.29	397.31	1,738.37	1,619.98
(d) Finance costs	6.92	0.44	0.34	34.44	75.89
(e) Depreciation and amortisation expense	334.64	264.46	224.50	1,050.59	891.83
(f) Other expenses	1,410.55	1,421.21	845.20	4,492.32	5,027.84
Total Expenses	10,068.37	2,537.39	5,650.92	22,121.89	18,652.57
3 Profit before exceptional items and tax (1-2)	3,324.23	492.43	1,465.82	6,146.50	6,300.23
4 Exceptional items	-	-	-	-	-
5 Profit Before Tax (3-4)	3,324.23	492.43	1,465.82	6,146.50	6,300.23
6 Tax Expense					
Current Tax	816.00	27.00	403.00	1,515.00	1,752.00
(Excess)/Short Provision for earlier year (Refer Note 6)	(248.57)	(443.03)	-	(691.60)	-
Deferred Tax Charge/(Credit)	1.50	(2.24)	218.13	(29.22)	251.40
Total Tax Expense	568.93	(418.27)	621.13	794.18	2,003.40
7 Profit after Tax (5-6)	2,755.30	910.70	844.69	5,352.32	4,296.83
Attributable to:					
Equity holders of the Parent	2,755.30	910.70	844.69	5,352.32	4,296.83
Non Controlling Interest	-	-	-	-	-
8 Other Comprehensive Income/(Loss) (Net of Tax)					
Items that will not be classified to profit and loss					
Re-measurement of defined benefit plans	7.15	(3.26)	(4.89)	(2.65)	(13.07)
Income Tax impact relating to above	-1.80	0.57	1.43	0.67	3.81
Total Other Comprehensive Income/ (Loss) (Net of Tax)	5.35	(2.69)	(3.46)	(1.98)	(9.26)
Attributable to:					
Equity holders of the Parent	5.35	(2.69)	(3.46)	(1.98)	(9.26)
Non Controlling Interest	-	-	-	-	-
9 Total Comprehensive Income for the period (7+8)	2,760.65	908.01	841.23	5,350.34	4,287.57
Attributable to:					
Equity holders of the Parent	2,760.65	908.01	841.23	5,350.34	4,287.57
Non Controlling Interest	-	-	-	-	-
10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	983.12	1,021.90	1,019.95	983.12	1,019.95
11 Other Equity				32,731.79	31,271.50
12 Earning Per Share in ₹ (Not Annualised)					
- Basic	27.03	8.92	8.28	52.51	42.13
- Diluted	26.82	8.81	8.25	52.11	41.97

(See accompanying notes to the Consolidated Financial Results)

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

Chokshi Shreyas
Bharatbhai

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : May 14, 2021

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

SANJAYBHAI
SHRENIKSHA
LALBHAI

Digitally signed by
SANJAYBHAI
SHRENIKSHA LALBHAI
DN: cn=SANJAYBHAI LALBHAI,
o=ANUP ENGINEERING LIMITED,
ou=ANUP ENGINEERING LIMITED,
c=IN

Sanjay S. Lalbhai
Chairman
DIN: 00008329
Place : Ahmedabad
Date : May 14, 2021

Consolidated Audited Statement of Cash Flows for the year ended March 31, 2021				
₹ in Lakhs				
Particulars	Year ended			
	March 31, 2021		March 31, 2020	
	Audited		Audited	
A Cash Flow from Operating activities				
Profit before tax for the year		6,146.50		6,300.23
Adjustments to reconcile profit to net cash flows:				
Depreciation /Amortization	1,050.59		891.83	
Interest Income	(200.66)		(268.29)	
Gain on mutual fund investment	(71.08)		(75.37)	
Interest and Other Borrowing cost	34.44		75.89	
Provision for doubtful debts	162.82		-	
Provision for doubtful Advances	5.71		-	
Bad Debts written off	3.39		-	
Property, Plant & Equipment written off	35.50		-	
Sundry Credit Balances written back	(79.12)		(22.68)	
Loss/(Profit) on sale of Property, Plant & Equipment	6.37		(0.09)	
Share based payment expense	44.55		29.39	
		992.51		630.68
Operating Profit before Working Capital Changes		7,139.01		6,930.91
Adjustments for changes in working capital :				
(Increase)/Decrease in Inventories	3,940.15		(1,771.85)	
(Increase)/Decrease in trade receivables	(4,739.27)		514.77	
(Increase)/Decrease in other financial assets	(2.30)		(3.51)	
(Increase)/Decrease in other assets	614.75		31.63	
Increase/(Decrease) in trade payables	454.51		(1,862.98)	
Increase/(Decrease) in other financial liabilities	7.86		(20.23)	
Increase/(Decrease) in other current liabilities	(867.32)		1,337.44	
Increase/(Decrease) in provisions	(19.84)		33.75	
Net Changes in Working Capital		(611.46)		(1,740.98)
Cash Generated from Operations		6,527.55		5,189.93
Income Taxes paid (Net of Tax refund)		(1,229.44)		(2,033.19)
Net Cash Flow from Operating Activities		5,298.11		3,156.74
B Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment	(4,028.12)		(1,788.04)	
Proceeds from disposal of Property, Plant & Equipment	24.21		12.74	
Changes in other bank balances	(1,852.28)		(103.68)	
Sale/(Purchase) of investments	4,493.39		(4,346.94)	
Loans (given)/repayment received (net)	-		4,436.00	
Interest Received	171.21		268.01	
Net Cash Flow (used in) Investing Activities		(1,191.59)		(1,521.91)
C Cash Flow from Financing Activities				
Proceeds from Issue of Share Capital	47.53		13.56	
Buy-back of Equity shares	(2,492.11)		-	
Tax on Buy-back of equity shares	(576.76)		-	
Expenses for buy-back for equity shares	(43.59)		-	
Repayment of short term borrowings	-		(738.19)	
Dividend paid (including tax on dividend of previous year)	(702.28)		(849.75)	
Proceeds for fractional entitlement	(0.19)		97.05	
Interest Paid	(34.44)		(75.89)	
Net Cash Flow used in Financing Activities		(3,801.84)		(1,553.22)
Net Increase/(Decrease) in cash and cash equivalents		304.68		81.61
Cash and Cash equivalent at the beginning of the year		82.27		-
Adjustment on Consolidation		-		0.66
Cash and Cash equivalent at the end of the year		386.95		82.27

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 : May 14, 2021

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

SANJAYBHA Digitally signed by
I
SHRENIKBH LALBHAI
Date: 2021.05.14
At LALBHAI 12:12:29 +05'30'

Sanjay S. Lalbhai
Chairman
DIN: 00008329
Place : Ahmedabad
Date : May 14, 2021

Consolidated Audited Statement of Assets and Liabilities

₹ in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	18,805.53	14,413.99
(b) Capital work in progress	153.37	1,228.55
(c) Intangible assets	2,372.00	2,712.59
(d) Financial assets		
(i) Investments	-	2,033.00
(ii) Other financial assets	73.30	70.28
(e) Other non-current assets	47.40	126.87
Total non-current assets	21,451.60	20,585.28
II. Current assets		
(a) Inventories	6,678.02	10,618.17
(b) Financial assets		
(i) Trade receivables	11,011.57	6,438.51
(ii) Cash and cash equivalents	386.95	82.27
(iii) Bank balance other than (ii) above	1,973.70	121.42
(iv) Other financial assets	32.20	3.47
(v) Investments	-	2,389.31
(c) Current tax assets (Net)	520.88	345.87
(d) Other current assets	1,017.27	1,622.58
Total current assets	21,620.59	21,621.60
Total Assets	43,072.19	42,206.88
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	983.12	1,019.95
(b) Other equity	32,731.79	31,271.50
Total equity	33,714.91	32,291.45
LIABILITIES		
I. Non-current liabilities		
(a) Deferred tax liabilities (net)	1,247.36	1,508.28
(b) Long-term provisions	8.53	-
Total non-current liabilities	1,255.89	1,508.28
II. Current liabilities		
(a) Financial liabilities		
(i) 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	2,694.66	2,319.27
(ii) Other financial liabilities	249.40	229.44
(b) Short-term provisions	62.24	87.96
(c) Other current liabilities	5,095.09	5,770.48
Total current liabilities	8,101.39	8,407.15
Total equity and liabilities	43,072.19	42,206.88

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

Chokshi Shreyas
Bharatbhai

Digitally signed by Chokshi Shreyas Bharatbhai
DN: cn=Chokshi Shreyas Bharatbhai, o=CA. Chokshi Shreyas B., email=chokshi.shreyas@anupengg.com, c=IN

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : May 14, 2021

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

Digitally signed by
SANJAY S. SHRENIKHAJ LALBHAI
DN: cn=SANJAY S. SHRENIKHAJ LALBHAI, email=sanjay.lalbhai@anupengg.com, c=IN

Sanjay S. Lalbhai
Chairman
DIN: 00008329
Place : Ahmedabad
Date : May 14, 2021

Notes to the Consolidated Financial Results:

- The above consolidated financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The above financial results which have been subjected to 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 May 14, 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified audit opinion.
- The Group's business activity falls within a single operating business segment of Engineering products.
- 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 quarter ended December 31, 2020. Accordingly, the Company has recognised provision for income taxes based on the rate prescribed in the aforesaid section. Further, management reviewed current tax and the components of deferred tax assets/ liabilities leading to a reassessment of its estimates compared to earlier periods. Such re-measurement and change in rate of tax resulted in one-time tax credit of Rs. 443.03 Lakhs.
- During the quarter, the Company has issued Nil equity shares (quarter ended December 31, 2020: 10,741 equity shares; quarter ended September 2020: 8,741 equity shares) under the Employees Stock Option Scheme.
- During the quarter, the Company has changed the useful life of certain Property, Plant & Equipment based upon the technical evaluation by external agency. Accordingly, change in useful life of the Property, Plant & Equipment is being applied prospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. Had the Company continued with the previously assessed useful life of Property, Plant & Equipment, charge for depreciation for the year ended March 31, 2021 would have been higher by Rs. 6.14 Lakhs.
- The figures for the quarter ended March 31, 2021 are 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 respective financial years which were subjected to limited review by the statutory auditors.
- 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.

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.

- 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.
- Standalone Information :**

Particulars	Quarter Ended			Year Ended	
	31.03.21	31.12.20	31.03.20	31.03.21	31.03.20
	Refer note 9	Unaudited	Refer note 9	Audited	Audited
Revenue	13,409.95	3,029.82	7,116.74	28,285.74	24,952.80
Profit before Tax	3,347.94	492.43	1,465.83	6,170.61	6,300.24
Profit after Tax	2,779.01	910.70	844.70	5,376.43	4,296.84
Other Comprehensive Income/(Loss) (net of tax)	5.35	(2.69)	(3.46)	(1.98)	(9.26)
Total Comprehensive Income after tax	2,784.36	908.01	841.24	5,374.45	4,287.58

- 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 : May 14, 2021

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

Sanjay S. Laibhai
Chairman
DIN: 00008329
Place : Ahmedabad
Date : May 14, 2021

Sanjay S. Laibhai
Chairman
DIN: 00008329
Place : Ahmedabad
Date : May 14, 2021

PRESS RELEASE

**The Anup Engineering's revenue up by 14% at Rs 279 Cr for the year end March 31, 2021
PAT for the year up by 25% at Rs 54 Cr**

Ahmedabad, May 14, 2021: The Anup Engineering Limited (ANUP), announced its audited financial results for the 4th Quarter and full year ended March 31, 2021. The company reported highest every turnover and PAT during the quarter.

- Revenues at Rs 279 Cr up by 14% for FY21 as compared to corresponding FY20
- PAT at Rs 54 Cr up by 25% for FY21 as compared to corresponding FY20
- Sales of Rs 133 Cr up by 89% for Q4 FY21 as compared to corresponding Q4 FY20
- Order book stood at Rs 256 Cr
- EBITDA margin at 25% for FY21
- Successfully completed buyback of Rs 25 Cr (excluding tax and cost)

Dividend:

The Board has recommended a final dividend at 70% i.e. Rs. 7/- per Equity Share of Rs. 10/- each of the company for the year ended on 31st March, 2021.

Financial Highlights

(Rs in Crore)

Particulars	Q4 FY21	FY21
Revenue from Operations	132.8	279.1
EBIDTA	35.6	68.8
PBT	33.4	61.7
PAT*	27.8	53.8

*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.

Commenting on the results, Mr. Rishi Roop Kapoor, CEO, The Anup Engineering Ltd said, "This quarter performance is a revelation as far as our execution capabilities are concerned and has been powered by unwavering dedication & commitment of our people. It was teamwork at its purest with all processes the entire team was aligned towards delivering our best ever performance. Our team demonstrated resilience even though there were restrictions and counter measures due to COVID. We are grateful to our esteemed customers, supply chain partners and all business associates who stood by us through these testing times."

Outlook

The order book is strong and the enquiries have been encouraging. We continue to closely monitor the evolving situation and to contain the impact of the second wave of the pandemic. We are taking all measures to maintain execution levels along with due safety procedures. On the CAPEX front, the clean room project at Odhav is likely to complete in first half of FY22 and we are looking for the earliest opportunity to initiate construction work at the site in Kheda."

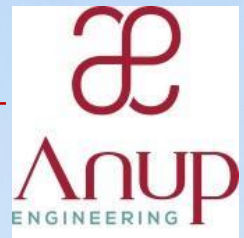
About Anup:

The Anup Engineering Limited caters to wide range of process industries including Oil & Gas, Petrochemicals, LNG, Fertilizers, Chemicals/ Pharmaceuticals, Power, Water, Paper & Pulp and Aerospace with its extensive product range of Heat Exchangers, Reactors, Pressure Vessels, Columns & Towers, Industrial Centrifuges & Formed Components.

For further information, please visit: www.anupengg.com or contact:

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Company Secretary
The Anup Engineering Ltd.
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Phone No. +91 79 22872823

Engineering Infinite possibilities



The Anup Engineering Limited

Investor Presentation Q4 FY21
14th May 2021

Safe harbour statement

Certain statements contained in this document may be statements of future expectations and other forward looking statements that are based on management's current view and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. None of The Anup Engineering Limited or any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its content or otherwise arising in connection with this document. This document does not constitute an offer or invitation to purchase or subscribe for any shares and neither it nor any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

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Product Range



Heat Exchangers

- Shell and Tube; Helical Baffle
- Critical waste heat, RG boilers
- Steam surface condensers



Columns / Towers

- Packed Column
- Tray Column



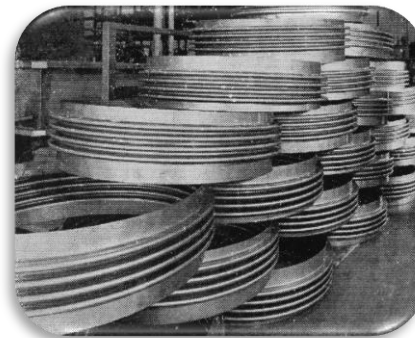
Reactors

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



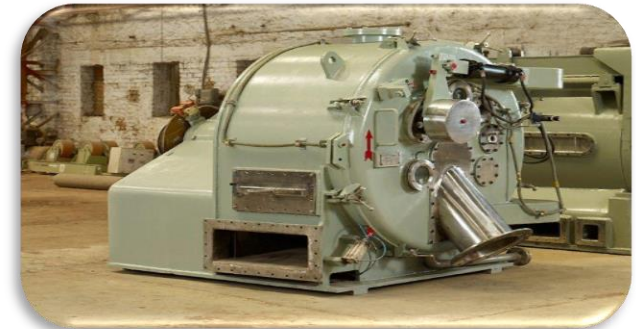
Pressure Vessels

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



Dished Ends, Expansion Bellows

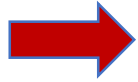
- Spinning, Point Press and Hot Forming



Centrifuge

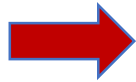
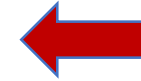
- For starch and chemical industries
- Sizes upto 1600mm diameter

Catering to Wide Spectrum of Industries



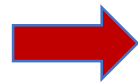
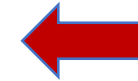
Oil & Gas

Chemical



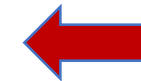
Fertilizer

Paper & Pulp



Power

Water treatment

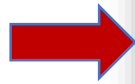


Aerospace

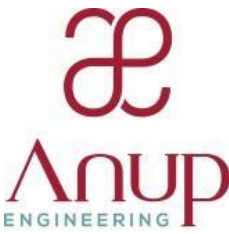


Global Footprint

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



Marquee Clients

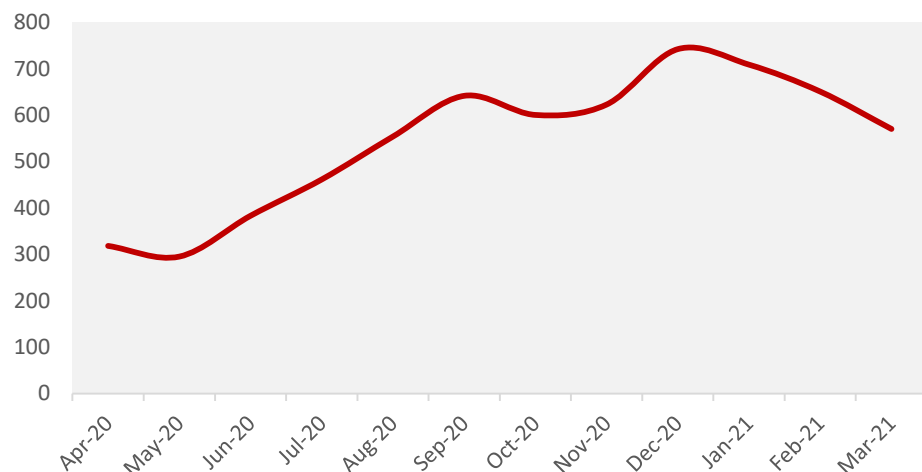


Indian Oil Corporation Limited

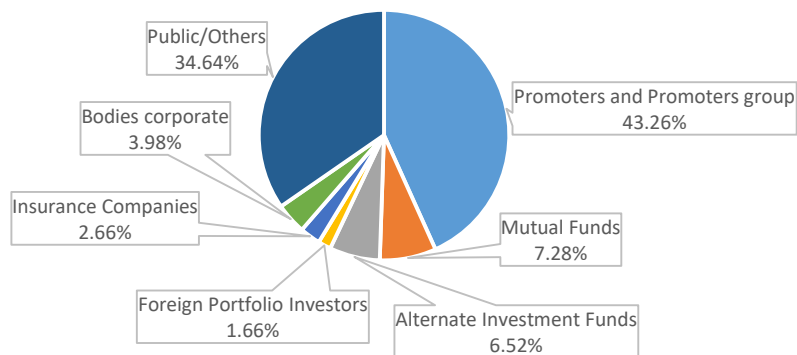


Shareholding Structure

Share price - Performamce



Shareholding % As on 31st March 2021



Market data	As on 31 st March 2021
No. of Shares Outstanding (Cr)	0.98
Face Value (₹)	10.0
Price (₹)	570.2
52 week High/Low (₹)	839.2 /261.0
Market Capitalization (₹ Cr)	560.6

Key Institutional Investors as on 31 st March 2021	Holding
ABAKKUS EMERGING OPPORTUNITIES FUND-1	5.85%
HDFC TRUSTEE COMPANY LTD - A/C HDFC MID – CAP OPPORTUNITIES FUND	4.66%
THE NEW INDIA ASSURANCE COMPANY LIMITED	2.66%
HABROK INDIA MASTER LP	1.61%

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Q4 and FY21 Exec. summary: Best ever performance in a Single Quarter

	Quarter -4					Financial Year					Remarks
	Rs Cr			% from		Rs Cr			% from		
	FY19	FY20	FY21	FY 19	FY20	FY19 *	FY20	FY21	FY 19	FY20	
Revenues	65.6	70.1	132.8	↑102%	↑89%	221.0	245.5	279.1	↑26%	↑14%	Highest ever turnover backed with excellent execution
EBITDA	18.2	15.9	35.6	↑95%	↑124%	61.0	68.6	68.8	↑13%	0%	EBIDTA margin at 25%
PAT	11.3	8.4	27.8	↑147%	↑229%	39.1	43.0	53.8	↑38%	↑25%	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
Free Cash Flow	13.4	10.7	28.7	↑114%	↑168%	47.0	51.9	57.4	↑22%	↑11%	Fixed Deposit Balance of Rs 20.5 Cr

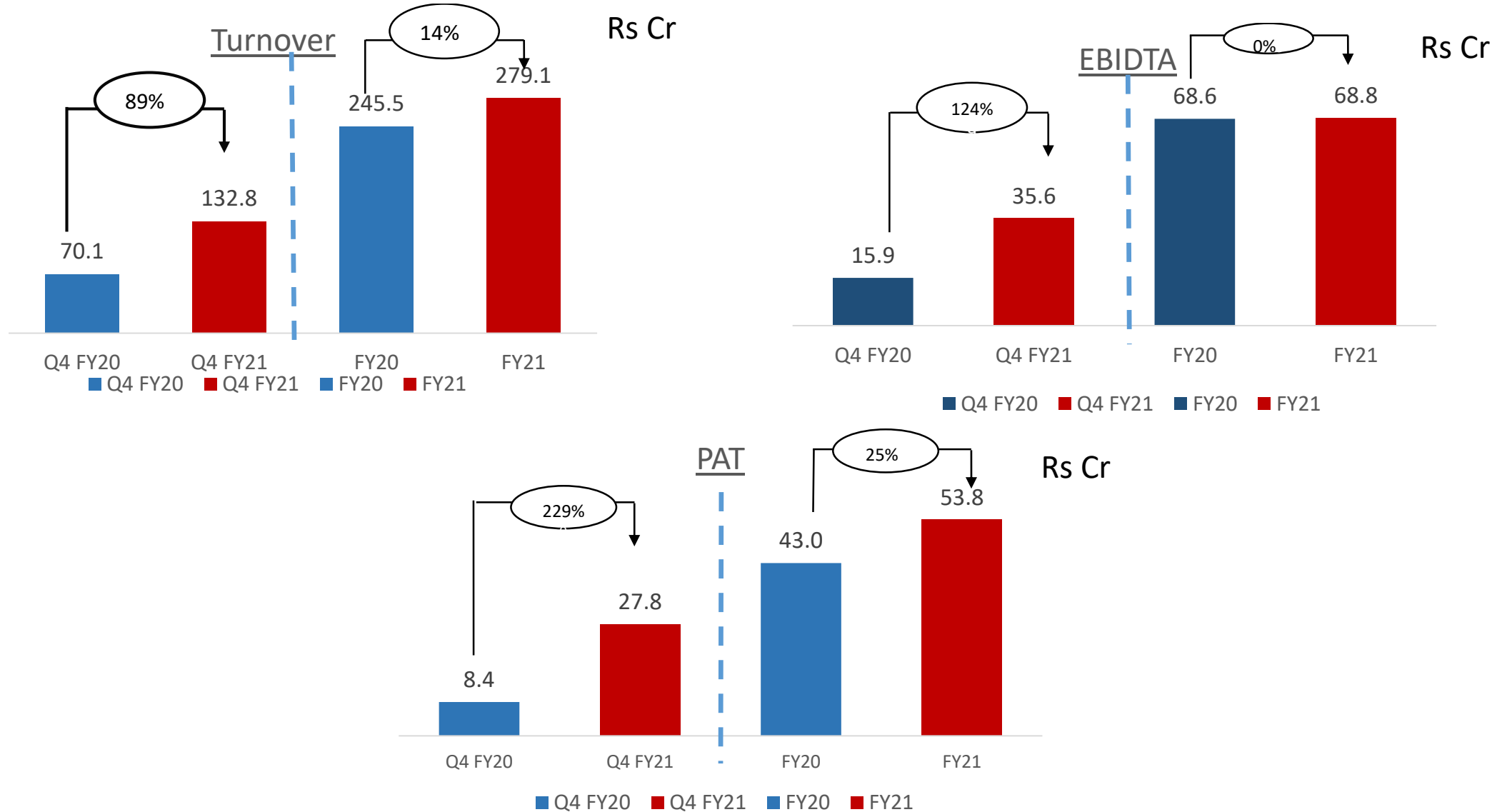
* Excluding Trading revenue & profit in FY19

Strong order pipeline of Rs 256 Cr to provide good execution visibility in the coming year. Infact since 1st April till date we have already booked further orders worth Rs 46 Cr.

H2 Comparative

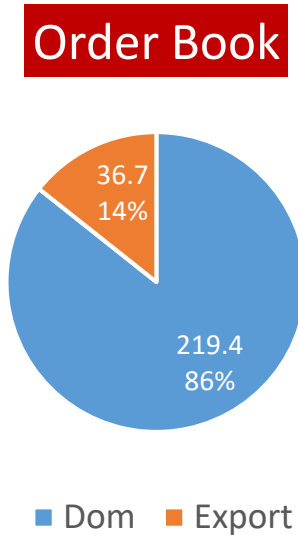
	H2			Remarks
	FY20	FY21	%	
Revenues	146.8	162.2	↑ 11%	Growth over last year H2 despite impact of night curfew in Q3 FY21.
EBITDA	36.9	42.3	↑ 15%	

Key indicators – FY20 Vs FY21



Order Book Review

Equipment wise	Rs Cr	%
Heat Exchanger	178.3	70%
Vessels	56.8	22%
Tower & Reactor	18.0	7%
Centrifuge	2.9	1%
Total	256.1	100%



- Strong Enquiry pipeline in traditional customer sectors viz. Petrochemical, refining, fertilizers etc. Infact since 1st April till date we have already booked further orders worth Rs 46 Cr.
- Robust Order book gives us a good platform for execution in the coming year

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FY20 V/s FY21 Profitability

Rs Cr	Q4 FY20	Q4 FY21	FY20	FY21
Revenue from Operations	70.1	132.8	245.5	279.1
Raw Material Consumed	31.9	50.3	142.9	140.4
(Increase) / Decrease in Stock	10.0	28.5	-32.6	7.7
Employees' Emoluments	4.0	4.3	16.2	17.4
Others Expenses	8.5	14.0	50.3	44.9
	54.3	97.2	176.8	210.3
EBIDTA	15.9	35.6	68.6	68.8
Margin	23%	27%	28%	25%
Other Income	1.0	1.3	4.1	3.7
Interest & Finance Cost	0.0	0.1	0.8	0.3
Cash Accruals	16.9	36.8	71.9	72.2
Depreciation	2.2	3.3	8.9	10.5
Profit Before Taxes	14.7	33.5	63.0	61.7
Tax Expense *	6.2	5.7	20.0	7.9
Profit After Tax	8.4	27.8	43.0	53.8

* Tax Expense reinstated for Rs 6.9 Cr on adoption of Sec-115 BAA of Income tax(Rs 4.4 Cr) & reversal of previous year provision of Tax(Rs 2.5 Cr) based on assessment order

Balance Sheet Review

<i>Rs Cr</i>	Mar-20	Mar-21
Share Capital	10.2	9.8
Other Equity	312.7	327.6
Net Worth	322.9	337.4
Non Current Liabilities	15.1	12.6
Current Liabilities	84.1	81.0
Total (A)	422.1	431.0
Net Fix. Assets and CWIP	156.4	189.6
Intangible Assets	27.1	23.7
Other Non-Current Asset	22.3	1.2
Total Non Current Assets	205.9	214.5
Current Assets	216.2	216.4
Total (B)	422.1	431.0

- Successfully completed the buy back of Rs 24.9 Cr (excluding tax and expense) reducing the no. of shares by 3.88 Lac.
- Strong liquidity in form of FD of Rs 20.5 Cr.

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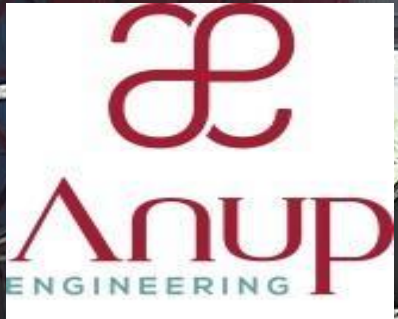
Financial Statement Review

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Outlook

- Strong Order book & Enquiry Pipeline.
- Due to increase in COVID-19 intensity and various restriction been put by Govt.(including diverting oxygen for healthcare) to mitigate it, has resulted into difficulty in predicting the supply side constraint going forward.
- Ongoing Capex for development of clean room facility is likely to complete in H1 FY22.
- Now that we have obtained all necessary statutory/regulatory approvals, we are pro-actively working to mobilise actual construction work at site in Kheda at the earliest opportunity.

New H7 Bay



THANK YOU

Engineering Infinite possibilities

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