

ARTSON ENGINEERING LIMITED

Registered Office: 11th Floor, Hiranandani Knowledge Park, Technology Street, Powai, Mumbai- 400 076

Corporate Identity Number: L27290MH1978PLC020644

Tel: +91 22 6625 5600 ; Fax: +91 22 6625 5614 ; E-mail: artson@artson.net; Website: www.artson.net

Unaudited Financial Results for the Quarter and Half-Year Ended 30 September 2015

(₹ Lacs)

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	30 September 2015	30 June 2015	30 September 2014	30 September 2015	30 September 2014	31 March 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
a Net Sales/ income from operations (net of Excise duty)	2,568.90	2,143.31	1,606.61	4,712.21	3,483.32	6,421.34
b Other operating income	20.99	6.12	1.17	27.11	27.51	50.91
Total income from operations (net)	2,589.89	2,149.43	1,607.78	4,739.32	3,510.83	6,472.25
2 Expenses						
a Cost of materials consumed/project execution expenses	1,915.91	1,800.40	1,296.19	3,716.31	2,425.30	5,236.44
b Purchases of stock-in-trade	-	-	-	-	-	-
c Changes in work-in-progress and contract-in-progress	368.43	(7.87)	(91.32)	360.56	151.98	(319.28)
d Employee benefits expense	156.33	130.86	158.62	287.19	318.80	575.91
e Depreciation and amortisation expense	38.98	38.19	25.33	77.17	50.05	237.61
f Provision for Doubtful Debts / Advances (written back)	(21.86)	(4.12)	108.40	(25.98)	394.95	423.28
g Other expenses	56.75	84.49	81.18	141.24	114.45	266.94
Total expenses	2,514.54	2,041.95	1,578.40	4,556.49	3,455.53	6,420.90
3 Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	75.35	107.48	29.38	182.83	55.30	51.35
4 Other income	8.60	6.60	6.94	15.20	10.12	34.65
5 Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	83.95	114.08	36.32	198.03	65.42	86.00
6 Finance cost (see note 2)	62.67	61.63	68.81	124.30	141.84	285.50
7 Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	21.28	52.45	(32.49)	73.73	(76.42)	(199.50)
8 Exceptional Items	-	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before tax (7+8)	21.28	52.45	(32.49)	73.73	(76.42)	(199.50)
10 Tax expense (see note 4)	-	-	-	-	-	-
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	21.28	52.45	(32.49)	73.73	(76.42)	(199.50)
12 Extraordinary Item	-	-	-	-	-	-
13 Net Profit /(Loss) for the period (11-12)	21.29	52.45	(32.49)	73.73	(76.42)	(199.50)
14 Paid-up equity share capital						
3,69,20,000 equity shares of Re 1/- each fully paid up	369.20	369.20	369.20	369.20	369.20	369.20
15 Reserves excluding revaluation reserves as per balance sheet of previous accounting year						(6,740.59)
16 i Earnings Per Share (EPS) (before extraordinary items, not annualised) (Rs.)						
Basic and Diluted	0.06	0.14	(0.09)	0.20	(0.21)	(0.54)
ii Earnings Per Share (EPS) (after extraordinary items, not annualised) (Rs.)						
Basic and Diluted	0.06	0.14	(0.09)	0.20	(0.21)	(0.54)
See accompanying notes to the financial results						

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Particulars	Quarter Ended			Half-Year Ended		Year Ended
	30 September 2015	30 June 2015	30 September 2014	30 September 2015	30 September 2014	31 March 2015
A Particulars of Shareholding						
1 Public shareholding						
Number of shares	9230000	9230000	9230000	9230000	9230000	9230000
Percentage of shareholding	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2 Promoters and Promoter Group Shareholding						
a Pledged / Encumbered						
Number of shares	-	-	-	-	-	-
Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	-	-	-	-	-	-
Percentage of shares (as a% of the total share capital of the Company)	-	-	-	-	-	-
b Non-encumbered						
Number of shares	27690000	27690000	27690000	27690000	27690000	27690000
Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of shares (as a % of the total share capital of the Company)	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%

PARTICULARS	Quarter Ended
	30 September 2015
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Notes:

1 The above Unaudited Financial Results, reviewed by the Audit Committee, have been approved by the Board of Directors at its meeting held on 21 October 2015 and the same had been subjected to a Limited Review by the Statutory Auditors.

2 The Company is registered with the Board for Industrial and Financial Reconstruction (BIFR) as a sick company and BIFR has vide its order dated 18 December 2007 sanctioned the rehabilitation scheme ("the Sanctioned Scheme"). While most of the provisions of the Sanctioned Scheme have been implemented, the Company was not able to achieve positive net worth as at 31 March 2013, accordingly, the Company has filed application on 17 October 2013 to BIFR seeking an extension and modification of the Sanctioned Scheme. The modification also includes conversion of Loans of Rs.4418 lakhs (including interest up to 31 March 2013 and loan of Rs. 300 lakhs taken during the three months period ended 30 June 2013, but excluding interest of Rs. 94.27 lakhs for the three months period ended 30 June 2013) of the Holding Company as on 31 March 2013 into 4% Optionally Convertible Cumulative Redeemable Preference Shares of Re. 1/-each, which is pending for approval from BIFR. The Honourable Delhi High Court has passed an order on 14 October 2015 on writ petition filed by the Company directing BIFR to keep the hearing on 04 November 2015 or any such date convenient to BIFR. In view of this, and based on written confirmation from the Holding Company, no provision has been made for interest amounting Rs. 907.04 lakhs payable for the period 1 July 2013 to 30 September 2015 (includes Rs. 101.23 lakhs for the quarter ended 30 September 2015). The Management is considering various alternatives for achieving profitability. The Company has achieved a positive cash flow during current & previous quarter. Based on the current order book position, operating results for current half year and considering the continued support of the Holding Company, barring unforeseen circumstances, the Management is confident about the Company's ability to continue as a going concern and the Auditors of the Company have put an "emphasis of matter" paragraph on the aforesaid matter in the Limited Review Report for the Quarter ended 30 September 2015.

3 The Company operates in only one business segment of Engineering, Procurement & Construction contract in Oil, Gas & Hydrocarbon (OG&H) Sector and ancillary services. Therefore, segment-wise reporting under Clause 41 of the Listing Agreement is not applicable.

4 Provision for Tax is not made in lieu of carry forward losses and provisions u/s 115JB of the Income Tax Act, 1961 in respect of MAT is not applicable to sick Company. Deferred Tax Asset is not recognised in the absence of virtual certainty to earn future Taxable Income.

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5. Statement of Assets and Liabilities		
(₹ Lacs)		
Particulars	As at	
	30 September 2015	31 March 2015
	(Unaudited)	(Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
a Share Capital	369.20	369.20
b Reserves and Surplus	(6,882.69)	(6,956.42)
c Money received against share warrants	-	-
Shareholders' funds	(6,513.49)	(6,587.22)
2 Share application money pending allotment		
	-	-
3 Non-current Liabilities		
a Long-term borrowings	4,030.39	4,030.39
b Deferred Tax Liabilities (net)	-	-
c Other long-term liabilities	144.06	148.16
d Long-term provisions	26.84	26.84
Non-current Liabilities	4,201.29	4,205.39
4 Current liabilities		
a Short term borrowings	2,146.68	2,089.46
b Trade payables	2,370.55	2,628.01
c Other current liabilities	5,467.59	4,071.09
d Short term provisions	26.58	21.58
Current Liabilities	10,011.40	8,810.14
TOTAL- EQUITY AND LIABILITIES	7,699.20	6,428.31
B ASSETS		
1 Non Current Assets		
a Fixed Assets	618.62	677.00
b Non current Investments	-	-
c Deferred tax assets (net)	-	-
d Long term loans and advances	1,274.46	1,343.16
e Other non-current assets	266.88	296.25
Non-current Assets	2,159.96	2,316.41
2 Current Assets		
a Current Investments	-	-
b Inventories	1,766.12	1,942.59
c Trade Receivables	3,290.43	1,599.87
d Cash and Cash equivalents	85.24	116.28
e Short term loans and advances	385.78	388.73
f Other current assets	11.67	64.43
Current Assets	5,539.24	4,111.90
TOTAL ASSETS	7,699.20	6,428.31
6 The figures of the previous year have been regrouped / reclassified / restated wherever necessary.		
For and on behalf of the Board of Directors		
Sd/-		
VINAYAK DESHPANDE		
Chairman		
Mumbai, 21st October 2015		