



24th October 2017

Corporate Relationship Dept.
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400001

Dear Sir,

Sub: Unaudited Financial Results for the Second quarter ended 30th September, 2017 and the Statutory Auditors Limited Review Report thereon –reg.

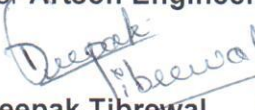
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This is to inform that the Board of Directors at their meeting held today, i.e., Tuesday, the 24th Day of October, 2017, have approved the Unaudited Financial Results of the Company for the Second quarter ended 30th September 2017.

In compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, enclosed herein the aforesaid Unaudited Financial Results for the Second quarter ended 30th September 2017 along with the Statutory Auditors Limited Review Report of the thereon.

Kindly take the same on records.

Yours Truly,
For **Artson Engineering Limited**


Deepak Tibrewal
Company Secretary
FCS 8925



Encl: as above

Registered Office:

11th Floor, Hiranandani Knowledge Park, Technology
Street, Powai, Mumbai - 400 076, M.H., India.
Tel: +91-22-6625 5600, Fax: +91-22-6625 5614

ARTSON ENGINEERING LIMITED

(A subsidiary of **TATA PROJECTS LIMITED**)

CIN L27290MH1978PLC020644

E-mail: artson@artson.net, Website: www.artson.net

Corporate Office:

Ground Floor, Mithona Towers-1, 1-7-80 to 87,
Prenderghast Road, Secunderabad - 500 003,
T.S., India. Tel: +91-40-6601 8175

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: investors@artson.net; Website: www.artson.net

Unaudited Financial Results for the Quarter and Half-Year Ended 30th September 2017

(₹ Lakhs)

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	30 September 2017	30 June 2017	30 September 2016	30 September 2017	30 September 2016	31st March 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
a Revenue from Operations	2,811.43	2,959.05	2,713.15	5,770.48	4,856.97	10,470.62
b Other Income	105.68	45.29	6.46	150.97	90.29	624.44
Total Income	2,917.11	3,004.34	2,719.61	5,921.45	4,947.26	11,095.06
2 Expenses						
a Cost of materials consumed	980.47	1,191.20	917.43	2,171.67	1,982.75	3,719.35
b Changes in inventories of work-in-progress and contract-in-progress	(45.66)	(205.12)	291.70	(250.78)	346.67	697.87
c Excise Duty	-	36.72	92.00	36.72	139.78	414.44
d Employee benefits expense	259.98	236.84	207.07	496.82	388.16	828.00
e Depreciation and amortisation expense	21.69	20.92	21.12	42.61	44.06	90.52
f Project Execution Expenses	1,322.70	1,398.87	925.64	2,721.57	1,562.70	3,951.92
g Finance cost	143.60	140.27	81.37	283.87	193.04	403.47
h Other expenses	121.48	114.24	134.59	235.72	254.01	421.11
Total expenses	2,804.26	2,933.94	2,670.92	5,738.20	4,911.17	10,526.68
3 Profit from operations before exceptional items and tax (1-2)	112.85	70.40	48.69	183.25	36.09	568.38
4 Exceptional Items	-	-	-	-	-	-
5 Profit before tax (3-4)	112.85	70.40	48.69	183.25	36.09	568.38
6 Tax Expense						
1) Current tax	-	-	-	-	-	-
2) Deferred tax expense/ (credit)	60.48	21.89	-	82.37	-	(2,148.95)
7 Net Profit for the period/ year end (5-6)	52.37	48.51	48.69	100.88	36.09	2,717.34
8 Other comprehensive income	-	0.16	4.24	0.16	8.48	0.64
9 Total Comprehensive Income (7+8)	52.37	48.67	52.93	101.04	44.57	2,717.98
10 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
11 Reserves excluding revaluation reserves	-	-	-	-	-	230.84
12 Earnings Per Share (EPS) (for continuing operations, not annualised for quarter and half year ended results) (Re.)						
Basic and Diluted	0.14	0.13	0.14	0.27	0.12	7.36
See accompanying notes to the financial results						

Notes:

- The above Unaudited Financial Results for the quarter and six months ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24 October 2017 and the same have been subjected to a Limited Review by the Statutory Auditors in compliance with regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have issued an unqualified review report.
- The Company operates in only one business segment viz. Supply of Steel Structures and Site Services for Mechanical Works.
- Provision of current tax is not made in lieu of carry forward losses. The Company has been advised that since it continues to have negative net worth for computation of income tax, in line with erstwhile BIFR order dt. 20.06.2013, provision in respect of MAT u/s 115JB of Income tax Act, 1961 is not applicable and hence the same is not provided.
- The figures of the previous periods have been regrouped / reclassified / restated wherever necessary.

Place: Hyderabad
Date: 24 October 2017



For and on behalf of the Board of Directors

Vinayak
(Vinayak Deshpande)
Chairman

Unaudited Statement of Assets and Liabilities as at September 30, 2017

(₹ Lakhs)

Particulars	30th September 2017 (Unaudited)	31st March 2017 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	365.41	351.22
(b) Intangible Assets	7.55	5.17
(c) Financial Assets		
(i) Other Financial Assets	25.00	25.00
(d) Deferred Tax Assets (net)	2,082.59	2,164.97
(e) Non-Current Tax Assets (Net)	361.16	475.00
(f) Other Non-Current Assets	939.40	802.49
Total Non-Current Assets	3,781.11	3,823.85
Current assets		
(a) Inventories	1,954.81	1,790.71
(b) Financial Assets		
(i) Trade Receivables	2,436.07	2,834.33
(ii) Cash and Cash Equivalents	228.86	133.72
(iii) Bank balances other than (ii) above	0.98	-
(iv) Other Financial Assets	1,186.09	820.92
(c) Other Current Assets	596.50	753.38
Total Current Assets	6,403.31	6,333.06
Total Assets	10,184.42	10,156.91

Particulars	30th September 2017 (Unaudited)	31st March 2017 (Audited)
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	369.20	369.20
(b) Other Equity	331.86	230.84
Total Equity	701.06	600.04
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,722.69	1,709.27
(b) Provisions	36.74	30.49
Total Non-Current Liabilities	1,759.43	1,739.76
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,075.64	323.10
(ii) Trade Payables	4,625.01	5,053.24
(iii) Other Financial Liabilities	297.08	513.44
(b) Provisions	14.48	15.96
(c) Other Current Liabilities	1,711.72	1,911.37
Total Current Liabilities	7,723.93	7,817.11
Total Liabilities	9,483.36	9,556.87
Total Equity and Liabilities	10,184.42	10,156.91

The figures of the previous periods have been regrouped / reclassified / restated wherever necessary

Place: Hyderabad
 Date: 24 October 2017



For and on behalf of the Board of Directors

Vinayak
 (Vinayak Deshpande)
 Chairman



Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
M/s. Artson Engineering Limited
11th Floor, Hiranandani Knowledge Park,
Technology Street, Powai,
Mumbai 400 076

1. We have reviewed the unaudited financial results of Artson Engineering Limited (the "Company") for the quarter ended September 30, 2017, which are included in the accompanying Statement of unaudited financial results for the quarter and half year ended September 30, 2017 and the Statement of assets and liabilities as at September 30, 2017 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) The financial results of the Company for the quarter ended June 30, 2017 and quarter and half year ended September 30, 2016, prepared in accordance with the applicable Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated July 18, 2017 and October 21, 2016 respectively.

(b) The financial statements of the Company for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 02, 2017.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: FRN 304026E/E-300009



Sunit Kumar Basu
Partner
Membership Number: 55000

Place: Hyderabad
Date : October 24, 2017

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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)