



25th October 2018

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

Dear Sir/ Madam,

Sub: Outcome of Board Meeting / UFR for Q2 of FY 2018-19 - reg.
Ref: Security Code - 522134

In compliance with Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform that, the Board of Directors at their meeting held today, i.e., Thursday, 25th October 2018, among other agenda approved:

1. The Unaudited Financial Results (UFR) for the quarter and half year ended 30th September 2018 along with the Statutory Auditors' Limited Review Report thereon; and
2. The proposal for availing additional credit facilities, within the overall limits approved by the shareholders.

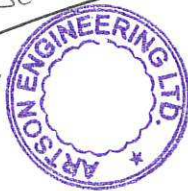
The aforesaid UFR along with Statutory Auditors' Limited Review Report thereon is enclosed.

The same will be made available on the Company's website i.e., www.artson.net.

Kindly take this communication on record.

Yours Truly,
For **Artson Engineering Limited**

Deepak Tibrewal
Deepak Tibrewal
Company Secretary
FCS 8925



ARTSON ENGINEERING LIMITED

Registered Office: Transocean House, Lake Boulevard Road, Hiranandani Business Park, Powai, Mumbai, MH - 400076
Corporate Identity Number: L27290MH1978PLCo20644

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 30 September 2018 prepared in compliance with Indian Accounting Standards (Ind -AS)

(₹ Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
a Revenue from operations (Notes 3 and 4)	3,118.10	3,616.64	2,811.43	6,734.74	5,770.48	13,247.20
b Other income	149.49	15.26	105.68	164.75	150.97	925.02
Total income	3,267.59	3,631.90	2,917.11	6,899.49	5,921.45	14,172.22
2 Expenses						
a Cost of materials consumed	1,287.25	1,451.53	980.47	2,738.78	2,171.67	6,120.73
b Changes in inventories of finished goods, stock-in-trade and work- in-progress.	(85.67)	(16.45)	(45.66)	(102.12)	(250.78)	(955.29)
c Excise duty	-	-	-	-	36.72	36.72
d Employee benefits expenses	285.67	259.58	259.98	538.25	496.82	1,055.37
e Depreciation and amortisation expense	27.35	25.30	21.69	52.65	42.61	100.66
f Project execution expenses	1,381.56	1,776.77	1,214.53	3,158.33	2,492.85	5,757.00
g Finance costs	146.02	146.43	143.60	292.45	283.87	543.53
h Other expenses	190.03	299.12	229.65	489.15	464.44	969.71
Total expenses	3,232.21	3,935.28	2,804.26	7,167.49	5,738.20	13,628.43
3 Profit/(loss) from operations before exceptional items and tax (1-2)	35.38	(303.38)	112.85	(268.00)	183.25	543.79
4 Exceptional Items	-	-	-	-	-	-
5 Profit/ (loss) before tax (3-4)	35.38	(303.38)	112.85	(268.00)	183.25	543.79
6 Tax Expense	-	-	-	-	-	-
1) Current tax (Note 5)	-	-	-	-	-	-
2) Deferred tax expense/ (credit)	(14.98)	(12.47)	60.48	(27.45)	82.37	412.98
7 Net Profit/(loss) for the period/ year (5-6)	50.36	(290.91)	52.37	(240.55)	100.88	130.81



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Particulars	Quarter ended				Half Year ended		Year ended
	30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
8 Other comprehensive income							
(i) Items that will not be reclassified to profit and loss	0.79	0.79	-	1.58	0.16	3.14	
9 Total Comprehensive Income (7+8)	51.15	(290.12)	52.37	(238.97)	101.04	133.95	
10 Paid-up equity share capital	369.20	369.20	369.20	369.20	369.20	369.20	
11 3,69,20,000 equity shares of Re 1/- each fully paid-up Reserves excluding revaluation reserves	-	-	-	-	-	214.67	
12 Earnings Per Share (EPS) (for continuing operations, not annualised for quarterly results) (Re.) Basic and Diluted	0.14	(0.79)	0.14	(0.65)	0.27	0.36	

See accompanying notes to the financial results

Notes:

- The above Unaudited Financial Results for the quarter and half year ended 30 September 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 25 October 2018 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.
- Revenue of the corresponding previous half year ended 30 September 2017 included a portion of revenue (from 01 April 2017 to 30 June 2017) which was reported inclusive of Excise Duty. The Government of India has implemented Goods and Services Tax (GST) effective from 01 July 2017 replacing excise duty, service tax and other indirect taxes. Accordingly, as per IND AS, Revenue for the year ended 31 March 2018 and quarters ended 30 June 2018 and 30 September 2018 are reported net of GST.
- Effective 01 April 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. The Company has adopted Ind AS 115 using the modified retrospective approach. The effect of initially applying this standard is recognised at the date of initial application (i.e. 01 April 2018). The standard is applied only to contracts that are not completed as at the date of initial application and the comparative information in the unaudited financial results is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The adoption of the standard (a) has resulted in an increase of Rs. 94.47 Lakhs (net of taxes) in the opening retained earnings as on 01 April 2018. (b) has resulted in an increase in the Revenue from operations for the quarter and half year ended 30 September 2018 by Rs. 781.88 Lakhs and Rs. 974.02 Lakhs respectively. The impact is mainly on account of the change in the Percentage of Completion method under Ind AS 115 when compared to the erstwhile revenue standard Ind AS 11. Had the company not applied Ind AS 115, the Company's Earnings per Share for the quarter and half year ended 30 September 2018 would have been Rs. (1.98) per share and Rs. (3.29) per share respectively.
- 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 wherever necessary.

Place: Mumbai
Date: 25 October 2018

For and on behalf of the Board of Directors

Vinayak Deshpande
(Vinayak Deshpande)
Chairman



Unaudited Statement of Assets and Liabilities as at 30 September 2018

(₹ Lakhs)

Particulars	As at 30 September 2018 (Unaudited)	As at 31 March 2018 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	441.75	473.74
(b) Capital work-in-progress	20.98	-
(c) Intangible assets	4.74	6.75
(d) Financial assets		
(i) Trade receivables	104.49	97.13
(ii) Other financial assets	106.48	106.48
(e) Deferred tax assets (net)	1,534.71	1,543.68
(f) Non-current tax assets (net)	263.96	445.66
(g) Other non-current assets	328.86	380.94
Total non-current assets	2,805.97	3,054.38
Current assets		
(a) Inventories	1,046.82	2,387.73
(b) Financial assets		
(i) Trade receivables	2,530.23	2,760.23
(ii) Cash and cash equivalents	37.44	69.26
(iii) Bank balances other than (ii) above	14.12	1.01
(iv) Other financial assets	4,285.42	1,302.07
(c) Other current assets	1,038.60	1,392.30
Total current assets	8,952.63	7,912.60
Total assets	11,758.60	10,966.98
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	369.20	369.20
(b) Other equity	70.17	214.67
Total equity	439.37	583.87
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,759.46	1,740.24
(b) Provisions	55.50	49.41
Total non-current liabilities	1,814.96	1,789.65
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,973.12	863.86
(ii) Trade payables	5,614.28	6,034.12
(iii) Other financial liabilities	117.85	126.88
(b) Provisions	10.12	10.12
(c) Other current liabilities	1,788.90	1,558.48
Total current liabilities	9,504.27	8,593.46
Total liabilities	11,319.23	10,383.11
Total equity and liabilities	11,758.60	10,966.98

For and on behalf of the Board of Directors

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Place: Mumbai
Date: 25 October 2018



Vinayak
(Vinayak Deshpande)
Chairman



Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
M/s. Artson Engineering Limited
Transocean House, Lake Boulevard Road,
Hiranandani Business Park, Powai,
Mumbai, Maharashtra - 400 076

1. We have reviewed the unaudited financial results of Artson Engineering Limited (the "Company") for the quarter ended September 30, 2018 which are included in the accompanying Statement of unaudited financial results for the quarter and half year ended September 30, 2018 and the statement of assets and liabilities as on that date (the "Statement"). The Statement has been