



5<sup>th</sup> November 2019

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

Dear Sir/ Madam,

**Sub:** Outcome of Board Meeting - reg.

**Ref:** Security Code - 522134

In compliance with Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors at their meeting held today, i.e., Tuesday, 5<sup>th</sup> November 2019, *inter alia* approved:

1. The Unaudited Financial Results (UFR) for the second quarter ended 30<sup>th</sup> September 2019, along with the Statutory Auditors' Limited Review Report thereon.

The aforesaid UFR is enclosed your reference and record. The same shall also be made available on the Company's website [www.artson.net](http://www.artson.net).

Kindly take the same on record.

Yours Truly,  
For **Artson Engineering Limited**

*Deepak Tibrewal*  
**Deepak Tibrewal**  
Company Secretary  
FCS 8925



**Registered Office:**

2<sup>nd</sup> Floor, Transocean House, Lake Boulevard Road,  
Hiranandani Business Park, Powai, Mumbai - 400076,  
M.H., India. Tel: +91-22-6625 5600, Fax: 6625 5614

**ARTSON ENGINEERING LIMITED**

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

CIN: L27290MH1978PLC020644  
E-mail: [artson@artson.net](mailto:artson@artson.net), Website: [www.artson.net](http://www.artson.net)

**Corporate Office:**

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

**ARTSON ENGINEERING LIMITED**

Registered Office: Transocean House, Lake Boulevard Road, Hiranandani Business Park, Powai, Mumbai, MH – 400076

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 30 September 2019 prepared in compliance with Indian Accounting Standards (Ind -AS)

( ₹ Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
a Revenue from operations	4,129.90	3,813.86	3,118.10	7,943.76	6,734.74	15,801.30
b Other income	24.77	62.85	149.49	87.62	164.75	355.31
<b>Total income</b>	<b>4,154.67</b>	<b>3,876.71</b>	<b>3,267.59</b>	<b>8,031.38</b>	<b>6,899.49</b>	<b>16,156.61</b>
<b>2 Expenses</b>						
a Cost of materials consumed	1,601.00	1,725.13	1,287.25	3,326.13	2,738.78	8,636.67
b Changes in inventories of stock-in-trade and work-in-progress	391.32	(92.47)	(85.67)	298.85	(102.12)	(545.42)
c Employee benefits expense	328.20	313.90	285.67	642.10	538.25	1,150.36
d Depreciation and amortisation expense	36.53	33.93	27.35	70.46	52.65	112.92
e Project execution expenses	1,213.49	1,423.17	1,381.56	2,636.66	3,158.33	5,018.75
f Finance costs	277.24	220.02	146.02	497.26	292.45	685.53
g Other expenses	256.20	227.26	190.03	483.46	489.15	1,085.58
<b>Total expenses</b>	<b>4,103.98</b>	<b>3,850.94</b>	<b>3,232.21</b>	<b>7,954.92</b>	<b>7,167.49</b>	<b>16,144.39</b>
<b>3 Profit/(loss) from operations before exceptional items and tax (1-2)</b>	<b>50.69</b>	<b>25.77</b>	<b>35.38</b>	<b>76.46</b>	<b>(268.00)</b>	<b>12.22</b>
4 Exceptional Items	-	-	-	-	-	-
<b>5 Profit/ (loss) before tax (3-4)</b>	<b>50.69</b>	<b>25.77</b>	<b>35.38</b>	<b>76.46</b>	<b>(268.00)</b>	<b>12.22</b>
6 Tax Expense						
1) Current tax (Note 4)	-	-	-	-	-	-
2) Deferred tax expense/(credit)	204.51	9.30	(14.98)	213.81	(27.45)	180.86
<b>7 Net Profit/(loss) for the period/ year (5-6)</b>	<b>(153.82)</b>	<b>16.47</b>	<b>50.36</b>	<b>(137.35)</b>	<b>(240.55)</b>	<b>(168.64)</b>



Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
8 Other comprehensive income (i) Items that will not be reclassified subsequently to the statement of profit and loss	0.10	0.09	0.79	0.19	1.58	0.38
9 <b>Total Comprehensive Income (7+8)</b>	(153.72)	16.56	51.15	(137.16)	(238.97)	(168.26)
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	-	-	-	-	-	190.25
12 Earnings Per Share (EPS) (for continuing operations, not annualised for quarterly results) (Re.) Basic and Diluted	(0.42)	0.04	0.14	(0.37)	(0.65)	(0.46)
See accompanying notes to the financial results						

**Notes:**

- The above Unaudited Financial Results for the quarter and half year ended 30 September 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 05 November 2019 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.
- Effective 01 April 2019, the Company has adopted Ind AS 116 "Leases" and applied the Standard to all lease contracts existing on 01 April 2019 using the modified retrospective method. Consequently, the Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate on the date of initial application. The Company has also chosen the practical expedient provided in the standard to measure the right of use assets at the same value as the lease liability on the transition date. Comparatives as at and for the year ended 31 March 2019 have not been retrospectively adjusted and therefore, will continue to be reported under the accounting policies for year ended 31 March 2019. The adoption of the Standard has resulted in recognition of Right of Use asset and a lease liability of Rs. 116.13 Lakhs as on 01 April 2019.  
  
The incremental borrowing rate of 10% has been applied to lease liabilities recognised in the Balance Sheet at the date of initial application.  
  
On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to amortisation cost for the right-to-use asset and finance cost for interest accrued on lease liability. Had the Company not applied IND AS 116, the profit before tax for the current quarter would have been higher by Rs 3.20 Lakhs.
- 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: 05 November 2019



For and on behalf of the Board of Directors

*Vinayak*  
(Vinayak Deshpande)  
Chairman



Artson Engineering Limited  
Registered Office: Transocean House, Lake Boulevard Road, Hiranandani Business Park, Powai, Mumbai, MH - 400076

Corporate Identity Number: L27290MH1978PLC020644

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Statement of Unaudited Assets and Liabilities as at 30 September, 2019

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	As at 30th September, 2019 (Unaudited)	As at 31st March, 2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	523.23	451.90
(b) Capital work-in-progress	8.66	20.98
(c) Intangible assets	7.43	6.67
(d) Right of use assets	104.46	-
(e) Financial assets		
(i) Trade receivables	151.53	76.17
(ii) Other financial assets	8.53	8.53
(f) Deferred tax assets (net)	1,076.91	1,307.23
(g) Non-current tax assets (net)	444.19	331.36
(h) Other non-current assets	261.63	288.96
<b>Total non-current assets</b>	<b>2,586.57</b>	<b>2,491.80</b>
<b>Current assets</b>		
(a) Inventories	1,327.62	1,836.71
(b) Financial assets		
(i) Trade receivables	4,616.98	3,516.70
(ii) Cash and cash equivalents	234.01	219.83
(iii) Bank balances other than (ii) above	51.91	118.02
(iv) Other financial assets	4,521.12	5,086.02
(c) Other current assets	744.21	1,111.35
<b>Total current assets</b>	<b>11,495.85</b>	<b>11,888.63</b>
<b>Total assets</b>	<b>14,082.42</b>	<b>14,380.43</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	369.20	369.20
(b) Other equity	95.73	190.25
<b>Total equity</b>	<b>464.93</b>	<b>559.45</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,790.97	278.68
(ii) Other financial liabilities	77.98	-
(b) Provisions	69.78	56.87
<b>Total non-current liabilities</b>	<b>1,938.73</b>	<b>335.55</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,849.89	1,471.42
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	434.30	466.72
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,434.83	7,515.15
(iii) Other financial liabilities	155.89	1,692.33
(b) Provisions	6.38	6.38
(c) Other current liabilities	2,797.47	2,333.43
<b>Total current liabilities</b>	<b>11,678.76</b>	<b>13,485.43</b>
<b>Total liabilities</b>	<b>13,617.49</b>	<b>13,820.98</b>
<b>Total equity and liabilities</b>	<b>14,082.42</b>	<b>14,380.43</b>

Place: Mumbai

Date: 05 November 2019



For and on behalf of the Board of Directors

*Vinayak*  
(Vinayak Deshpande)

Chairman



**Artson Engineering Limited**

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**Statement of Unaudited Cash Flow for the half year ended 30th September, 2019**

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	For the half year ended 30th September, 2019 (Unaudited)	For the half year ended 30th September, 2018 (Unaudited)
<b>Cash flows from operating activities</b>		
Profit before tax for the year	76.46	(268.00)
<b>Adjustments for :</b>		
Finance costs	497.26	292.45
Interest income	(13.21)	(76.10)
Loss on disposal of property, plant and equipment	-	7.37
Depreciation and amortisation expense	70.46	52.65
Liabilities no longer required written back	(62.94)	(77.62)
Provision for doubtful debts no longer required written back	-	(0.67)
Provision for doubtful debts on trade receivables	15.11	1.81
Provision for doubtful debts on unbilled revenue	2.31	4.57
Actuarial gain on defined benefit plan (Net)	0.19	1.58
Unrealised (gain)/loss on foreign currency transactions	(9.87)	(2.55)
	<b>575.77</b>	<b>(64.52)</b>
<b>Movements in working capital</b>		
(Increase)/decrease in Trade Receivables	(1,165.97)	234.86
(Increase)/decrease in Inventories	509.09	118.95
(Increase)/decrease in Other Financial Assets	561.85	(1,650.03)
(Increase)/decrease in Other Assets	376.54	334.53
Increase/(decrease) in Trade Payables	(3,049.81)	(342.22)
Increase/(decrease) in Provisions	12.91	4.51
Increase/(decrease) in Other Financial Liabilities	(108.54)	6.52
Increase/(decrease) in Other Liabilities	464.04	230.42
<b>Cash (used in)/generated from operations</b>	<b>(1,824.12)</b>	<b>(1,126.97)</b>
Less: Income Taxes (refund)/paid	101.81	(246.76)
<b>Net cash (used in)/generated from operating activities</b>	<b>(1,925.93)</b>	<b>(880.21)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment and Intangible assets	(90.11)	(46.63)
(Increase)/Decrease in other bank balances	66.10	(13.11)
Interest received	2.20	-
<b>Net Cash used in investing activities</b>	<b>(21.81)</b>	<b>(59.74)</b>
<b>Cash flows from financing activities</b>		
Proceeds from Long Term Borrowings (Net of Processing fees paid)	1,490.00	-
Repayment of Long Term Borrowings	(1,500.00)	-
Finance Costs paid	(398.12)	(201.13)
Payment of lease liabilities	(8.46)	-
<b>Net Cash used in financing activities</b>	<b>(416.58)</b>	<b>(201.13)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,364.32)</b>	<b>(1,141.08)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>(1,251.59)</b>	<b>(794.60)</b>
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	0.03	-
<b>Cash and cash equivalents at the end of the year</b>	<b>(3,615.88)</b>	<b>(1,935.68)</b>
Cash and cash equivalents at the end of the year	234.01	37.44
Bank overdraft	(3,849.89)	(1,973.12)
<b>Cash and cash equivalents (including Bank overdraft) at the end of the year</b>	<b>(3,615.88)</b>	<b>(1,935.68)</b>

Place: Mumbai

Date: 05 November 2019



For and on behalf of the Board of Directors

*Vinayak*  
(Vinayak Deshpande)  
Chairman

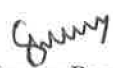


# Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors  
M/s. Artson Engineering Limited  
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 and the half year ended September 30, 2019 which are included in the accompanying ‘Statement of Unaudited financial results for the quarter and half year ended September 30, 2019’, the ‘Statement of unaudited assets and liabilities as on that date’ and the ‘Statement of unaudited cash flow for the half-year ended on that date’, together with the notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. Attention is drawn to the fact that the statement of unaudited cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in the Statement have been approved by the Board of Directors, but have not been subjected to review. 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 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.

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

  
Sunit Kumar Basu  
Partner

Membership Number 55000

UDIN: 19055000AAAAEP 8832

Place: Hyderabad  
Date: November 05, 2019

Price Waterhouse & Co Chartered Accountants LLP, Plot No. 77/A, 8-2-624/A/1, 3rd Floor, Road No. 10  
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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)