



ARTSON ENGINEERING LIMITED

16th October 2023

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

Dear Sir/ Madam,

Sub: Outcome of Board Meeting and Unaudited Financial Results for the 2nd quarter ended 30th September 2023 - 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., Monday, 16th October 2023, *inter alia* approved the following:

1. Un-Audited Financial Results (UFR) for the second quarter ended 30th September 2023, along with the Statutory Auditors' Limited Review Report.
2. Availing capex term loan facility from DCB Bank upto an amount of Rs.10.00 Crores.
3. Replacing existing credit facility from SIB with new limit from DCB amounting to Rs 25.00 Crores.
4. Appointment of Occupier for the Parli, Nashik & Nagpur Factory of the Company.

The aforesaid UFR is enclosed for your reference and record. The same will be made available on the Company's website www.artson.net.

The Board meeting commenced at 15:00 Hrs. (IST) and concluded at 16:50 Hrs. (IST).

For **Artson Engineering Limited**

Sd/-
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: L27290MH1978PLC020644

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

Statement of unaudited financial results for the quarter and half year ended 30 September 2023

(₹ Lakhs unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
a) Revenue from operations	3,011.83	4,188.76	3,406.41	7,200.59	7,146.54	13,141.50
b) Other income	1.87	1.50	14.77	3.37	19.98	97.55
Total income	3,013.70	4,190.26	3,421.18	7,203.96	7,166.52	13,239.05
2 Expenses						
a) Cost of materials consumed	1,314.35	1,361.45	1,363.18	2,675.80	2,792.78	5,786.31
b) Changes in inventories of work-in-progress and contract-in-progress	(163.86)	561.21	(92.81)	397.35	(196.84)	(1,192.58)
c) Employee benefits expense	322.89	366.53	364.73	689.42	696.89	1,395.37
d) Depreciation and amortisation expense	46.00	35.04	29.76	81.04	58.94	121.06
e) Project execution expenses	1,034.12	1,331.49	1,867.83	2,365.61	3,929.21	7,284.15
f) Finance costs	237.51	273.86	236.84	511.37	481.41	1,017.25
g) Other expenses	139.69	178.99	176.27	318.68	368.37	924.73
Total expenses	2,930.70	4,108.57	3,945.80	7,039.27	8,130.76	15,336.29
3 Profit/(Loss) before tax (1-2)	83.00	81.69	(524.62)	164.69	(964.24)	(2,097.24)
4 Tax Expense						
1) Current tax	-	-	-	-	-	-
2) Deferred tax expense/(credit)	(237.99)	(21.41)	141.83	(259.40)	191.53	253.57
5 Profit/ (Loss) for the period/ year (3-4)	320.99	103.10	(666.45)	424.09	(1,155.77)	(2,350.81)

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Particulars	Quarter ended			Half year ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
6 Other comprehensive income						
Items that will not be reclassified subsequently to the statement of profit and loss						
- Re-measurements of the defined benefit plans	(0.16)	(0.05)	0.56	(0.21)	1.11	(0.21)
- Income tax relating to items	0.05	0.01	(0.16)	0.06	(0.31)	0.06
7 Total Comprehensive Income (5+6)	320.88	103.06	(666.05)	423.94	(1,154.97)	(2,350.96)
8 Paid-up equity share capital						
3,69,20,000 equity shares of Rs 1/- each fully paid-up	369.20	369.20	369.20	369.20	369.20	369.20
9 Reserves excluding revaluation reserves	-	-	-	-	-	(1,888.16)
10 Earnings/(Loss) Per Share (for continuing operations, not annualised for quarterly results) (Rs.)						
Basic and Diluted	0.87	0.28	(1.81)	1.15	(3.13)	(6.37)

See accompanying notes to the financial results

Notes:

- 1) The above Unaudited Financial Results for the quarter and half year ended 30 September 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 16 October 2023.
- 2) The Company operates in only one business segment viz. Supply of Equipments, Steel Structures and Site Services for Mechanical Works.
- 3) The other equity of the Company as at 30 September 2023 stood at Rs. (476.27) Lakhs.
On account of the significant accumulated losses and other indicators, the Management, including the Board of Directors of the Company, performed an assessment of the Company's ability to continue as a going concern. Considering the following aspects, the management and the Board of Directors have assessed that the Company would be able to meet its cash flow requirements for the next twelve months from the date of these financial results and have accordingly, prepared this statement on a going concern basis.
 - a) Tata Projects Limited, Holding Company has provided a letter of support to provide adequate business, financial and operational support to the Company, to enable it to meet its financial obligations and to continue its operations for the next 12 months.
 - b) Review of the approved business plan and the future cash flow projections.

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Place: Mumbai
Date: 16 October 2023

For and on behalf of the Board of Directors

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(Vinayak Pai)
Chairman

Statement of unaudited Assets and Liabilities

(₹ Lakhs unless otherwise stated)

Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,219.19	1,195.88
(b) Intangible assets	1.53	2.99
(c) Right of use assets	321.72	22.81
(d) Financial assets		
(i) Trade receivables	530.75	564.40
(ii) Other financial assets	50.54	33.53
(e) Non-current tax assets (net)	528.88	488.28
(f) Other non-current assets	122.92	122.89
Total non-current assets	2,775.53	2,430.78
Current assets		
(a) Inventories	2,480.32	3,086.75
(b) Financial assets		
(i) Trade receivables	4,766.92	5,352.01
(ii) Cash and cash equivalents	29.73	42.92
(iii) Bank balances other than (ii) above	48.89	128.39
(iv) Other financial assets	3,018.96	3,046.62
(c) Other current assets	1,612.03	1,519.30
Total current assets	11,956.85	13,175.99
Total assets	14,732.38	15,606.77
Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	369.20	369.20
(b) Other equity	(476.27)	(1,888.16)
Total equity	(107.07)	(1,518.96)
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,345.61	1,592.74
(ii) Lease liabilities	217.23	10.83
(b) Employee benefit obligations	80.01	72.99
(c) Deferred tax liabilities (net)	674.30	553.25
Total non-current liabilities	2,317.15	2,229.81
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,541.08	4,295.75
(ii) Lease liabilities	99.75	17.11
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	171.52	151.85
- total outstanding dues of creditors other than micro enterprises and small enterprises	5,402.21	6,777.60
(iv) Other financial liabilities	7.02	7.02
(b) Employee benefit obligations	14.40	14.40
(c) Other current liabilities	2,286.32	3,632.19
Total current liabilities	12,522.30	14,895.92
Total liabilities	14,839.45	17,125.73
Total equity and liabilities	14,732.38	15,606.77

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Place: Mumbai
Date: 16 October 2023

For and on behalf of the Board of Directors

VINAYAK RATNAK AR PAI
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(Vinayak Pai)
Chairman

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 ; E-mail: investors@artson.net; Website: www.artson.net

Statement of unaudited cash flows

(₹ Lakhs unless otherwise stated)

Particulars	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Cash flows from operating activities			
Profit/(Loss) before tax for the period/year	164.69	(964.24)	(2,097.24)
Adjustments for :			
Finance costs	511.37	481.41	1,017.25
Interest income	(2.65)	(11.34)	(20.21)
Gain on disposal of property, plant and equipment	-	(4.37)	(12.89)
Provision for onerous contracts	21.41	-	64.04
Depreciation and amortisation expense	81.04	58.94	121.06
Liabilities/provisions no longer required written back	-	(2.76)	(63.44)
Provision for doubtful debts on trade receivables	15.47	-	23.36
Provision for doubtful debts on unbilled revenue	-	-	(2.00)
Actuarial gain on defined benefit plan (Net)	-	0.80	-
Unrealised gain on foreign currency transactions	-	(1.51)	(2.40)
	791.33	(443.07)	(972.47)
Movements in working capital			
(Increase)/decrease in Trade Receivables	603.27	(1,020.65)	168.63
(Increase)/decrease in Inventories	606.43	(320.02)	(2,170.87)
Decrease in Other Financial Assets	18.20	760.78	1,010.99
(Increase)/decrease in Other Assets	(118.37)	131.64	(285.87)
Increase/(decrease) in Trade Payables	(1,355.72)	(108.85)	85.22
Increase in Employee benefit obligations	6.81	5.94	17.92
Increase in Other Financial Liabilities	-	2.98	-
Increase/(decrease) in Other Liabilities	(1,367.28)	937.35	1,826.52
Cash generated from/(used in) operations	(815.33)	(53.90)	(319.93)
Less: Income Taxes (refund)/paid	40.60	(71.13)	123.76
Net cash generated from/(used in) operating activities	(855.93)	17.23	(443.69)
Cash flows from investing activities			
Payments for property, plant and equipment and Intangible assets	(86.39)	(85.94)	(250.54)
Proceeds from disposal of property, plant and equipment	-	(12.77)	28.42
(Increase)/Decrease in other bank balances	79.51	14.37	(39.25)
Interest received	2.65	11.34	20.21
Net Cash generated from/(used in) investing activities	(4.23)	(73.00)	(241.16)
Cash flows from financing activities			
Proceeds from Borrowings/Reassessment of presentation of bank overdrafts *	3,850.97	1,250.00	3,850.00
Repayment of Borrowings	(375.00)	(750.00)	(2,349.39)
Finance Costs paid	(426.90)	(349.04)	(760.38)
Principal Payment of lease liabilities	(16.80)	(10.14)	(25.78)
Interest Payment of lease liabilities	(2.86)	(2.43)	(4.21)
Net Cash generated from / (used in) financing activities	3,029.41	138.39	710.24
Net increase/(decrease) in cash and cash equivalents	2,169.25	82.62	25.39
Cash and cash equivalents at the beginning of the period/year	(2,139.52)	(2,164.91)	(2,164.91)
Cash and cash equivalents at the end of the period/year	29.73	(2,082.29)	(2,139.52)
Cash and cash equivalents at the end of the period/year	29.73	16.67	42.92
Bank overdraft*	-	(2,098.96)	(2,182.44)
Cash and cash equivalents (including Bank overdraft) at the end of the period/year	29.73	(2,082.29)	(2,139.52)

*Presentation of cash flows from bank overdrafts has been reassessed and included under cash flows from financing activities for the half year ended 30 September 2023.

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Place: Mumbai
Date: 16 October 2023

For and on behalf of the Board of Directors

VINAYAK
RATNAK
AR PAI

(Vinayak Pai)
Chairman

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
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, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, which are included in the accompanying ‘Statement of unaudited financial results for the quarter and half year ended 30 September 2023, ‘Statement of unaudited assets and liabilities’ as on that date and the ‘Statement of unaudited cash flows’ for the half-year ended on that date (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 digitally signed 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 of the Statement in accordance with the Standard on Review Engagements (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: 304026E/E-300009

**Ashish
Taksali**

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Ashish Taksali
Partner
Membership Number: 99625

UDIN:23099625BGWKER6079
Hyderabad
October 16, 2023

Price Waterhouse & Co Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block El, Parcel -
4 Salarpuria Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081
T: +91 (40) 4424 6000, F: +91 (40) 4424 6300

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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/E300009 (ICAI registration number before conversion was 304026E)



ARTSON ENGINEERING LIMITED

16th October 2023

Corporate Relationship Dept.

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001,
Maharashtra

Dear Sir/ Madam,

Sub: Declaration of unmodified opinion

Ref: Security Code - 522134

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we confirm that M/s Price Waterhouse & Co Chartered Accountants LLP, Statutory Auditors of the Company has issued the Limited Review Report with unmodified opinion on the Unaudited Financial Results of the Company for the quarter ended September 30, 2023. Accordingly, the impact of audit qualification is Nil.

For **Artson Engineering Limited**

Sd/-

Deepak Tibrewal

Company Secretary

FCS 8925