



## ARTSON ENGINEERING LIMITED

21<sup>st</sup> October 2024

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

Dear Sir / Madam,

**Sub:** Outcome of Board Meeting and Un-audited Financial Results for the 2<sup>nd</sup> quarter ended 30<sup>th</sup> September 2024 - 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, 21<sup>st</sup> October 2024, *inter alia* approved the following:

1. Un-Audited Financial Results (UFR) for the second quarter ended 30<sup>th</sup> September 2024, along with the Statutory Auditors' Limited Review Report.
2. Replacing the existing credit facilities availed from IndusInd Bank and DCB Bank with new facilities to be availed from either / or / all amongst Catholic Syrian Bank; Kotak Mahindra Bank and Union Bank of India, within the overall borrowings powers of the Board.
3. Shifting of Registered Office of the Company within local limits of the City.

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

The Board meeting commenced at 16:45 Hrs. (IST) and concluded at 18.54 Hrs. (IST).

For **Artson Engineering Limited**

Sd/-  
**Deepak Tibrewal**  
Company Secretary & Compliance Officer  
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; E-mail: investors@artson.net; Website: www.artson.net

Statement of unaudited financial results

(₹ Lakhs unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
a) Revenue from operations	1,951.47	2,497.39	3,011.83	4,448.86	7,200.59	12,812.04
b) Other income	22.91	5.73	1.87	28.64	3.37	65.51
<b>Total income</b>	<b>1,974.38</b>	<b>2,503.12</b>	<b>3,013.70</b>	<b>4,477.50</b>	<b>7,203.96</b>	<b>12,877.55</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	1,182.11	605.08	1,314.35	1,787.19	2,675.80	4,919.36
b) Changes in inventories of work-in-progress and contract-in-progress	(180.97)	149.61	(163.86)	(31.36)	397.35	(25.82)
c) Project execution expenses	516.52	991.45	1,034.12	1,507.97	2,365.61	4,437.39
d) Employee benefits expense	430.37	408.74	322.89	839.11	689.42	1,379.99
e) Depreciation and amortisation expense	63.05	63.15	46.00	126.20	81.04	203.73
f) Finance costs	217.20	252.33	237.51	469.53	511.37	1,029.87
g) Other expenses	162.66	101.61	139.69	264.27	318.68	702.65
<b>Total expenses</b>	<b>2,390.94</b>	<b>2,571.97</b>	<b>2,930.70</b>	<b>4,962.91</b>	<b>7,039.27</b>	<b>12,647.17</b>
<b>3 Profit/(loss) before tax (1-2)</b>	<b>(416.56)</b>	<b>(68.85)</b>	<b>83.00</b>	<b>(485.41)</b>	<b>164.69</b>	<b>230.38</b>
<b>4 Tax Expense</b>						
1) Current tax	-	-	-	-	-	-
2) Deferred tax expense/(credit)	(116.15)	(19.51)	(237.99)	(135.66)	(259.40)	(374.82)
<b>5 Profit/(loss) for the period/ year (3-4)</b>	<b>(300.41)</b>	<b>(49.34)</b>	<b>320.99</b>	<b>(349.75)</b>	<b>424.09</b>	<b>605.20</b>

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Particulars	Quarter ended			Half year ended		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
6 Other comprehensive income						
Items that will not be reclassified subsequently to the profit and loss						
- Re-measurements of the defined benefit plans	(18.03)	1.22	(0.16)	(16.81)	(0.21)	4.87
- Income tax relating to item	5.02	(0.34)	0.05	4.68	0.06	(1.36)
7 <b>Total Comprehensive Income (5+6)</b>	(313.42)	(48.46)	320.88	(361.88)	423.94	608.71
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	-	-	-	-	-	(277.68)
10 Earnings/(Loss) Per Share (for continuing operations, not annualised for quarterly results) (Rs.)						
Basic and Diluted	(0.81)	(0.13)	0.87	(0.95)	1.15	1.64
See accompanying notes to the financial results						

**Notes:**

- The above Financial Results for the half year ended 30 September 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 21 October 2024.
- The Company operates in only one business segment viz. Supply of Equipments, Steel Structures and Site Services for Mechanical Works.
- The Company has significant accumulated losses as at 30 September 2024.  
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.
  - 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.
  - Review of the approved business plan and future cash flow projections.
- The shareholders of the company at the Annual General Meeting held on 18 September 2024, have approved the business transfer of Nagpur fabrication facility to the holding company- Tata Projects Limited as a going concern. The assets and liabilities related to the said facility are disclosed separately under "Assets held for sale" and "Liabilities associated with assets held for sale" in the 'Statement of unaudited assets and liabilities'.
- The shareholders have approved to change the name of the company from "Artson Engineering Limited" to "Artson Limited" at the Annual General Meeting held on 18 September 2024. The confirmation of availability of name has been received from the ROC but the approval for name change is still awaited from ROC as on the date.

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(Vinayak Pai)  
Chairman

Place: Mumbai

Date: 21 October 2024

**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 Assets and Liabilities**

(₹ Lakhs unless otherwise stated)

Particulars	As at 30 September 2024 (Un-Audited)	As at 31 March 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	976.04	1,327.51
(b) Capital work-in-progress	19.83	19.83
(c) Right of use assets	201.19	331.58
(d) Financial assets		
(i) Trade receivables	106.18	539.83
(ii) Other financial assets	54.51	51.93
(e) Non-current tax assets (net)	226.71	389.29
(f) Other non-current assets	122.93	122.93
<b>Total non-current assets</b>	<b>1,707.39</b>	<b>2,782.90</b>
<b>Current assets</b>		
(a) Inventories	1,785.24	2,438.82
(b) Financial assets		
(i) Trade receivables	4,444.79	4,522.23
(ii) Cash and cash equivalents	5.13	12.48
(iii) Bank balances other than (ii) above	0.79	0.79
(iv) Other financial assets	2,853.25	3,545.22
(c) Other current assets	1,358.31	1,804.45
	<b>10,447.51</b>	<b>12,323.99</b>
Assets held for sale	1,314.95	-
<b>Total current assets</b>	<b>11,762.46</b>	<b>12,323.99</b>
<b>Total assets</b>	<b>13,469.85</b>	<b>15,106.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	369.20	369.20
(b) Other equity	(601.51)	(277.68)
<b>Total equity</b>	<b>(232.31)</b>	<b>91.52</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,128.10	1,191.89
(ii) Lease liabilities	120.81	242.50
(b) Employee benefit obligations	89.86	87.76
(c) Deferred tax liabilities (net)	438.52	564.20
<b>Total non-current liabilities</b>	<b>1,777.29</b>	<b>2,086.35</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,353.30	4,836.18
(ii) Lease liabilities	96.84	97.55
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	84.63	123.79
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,997.04	5,256.29
(b) Employee benefit obligations	19.00	15.00
(c) Other current liabilities	2,361.56	2,600.21
	<b>10,912.37</b>	<b>12,929.02</b>
Liabilities associated with assets held for sale	1,012.50	-
<b>Total current liabilities</b>	<b>11,924.87</b>	<b>12,929.02</b>
<b>Total liabilities</b>	<b>13,702.16</b>	<b>15,015.37</b>
<b>Total equity and liabilities</b>	<b>13,469.85</b>	<b>15,106.89</b>

For and on behalf of the Board of Directors

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(Vinayak Pai)

Chairman

Place: Mumbai

Date: 21 October 2024

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 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
<b>Cash flows from operating activities</b>			
Profit/(Loss) before tax for the year/period	(485.41)	164.69	230.38
<b>Adjustments for :</b>			
Finance costs	469.53	511.37	1,029.87
Interest income	(25.30)	(2.65)	(22.95)
Provision for onerous contracts	-	21.41	21.41
Depreciation and amortisation expense	126.20	81.04	203.73
Liabilities/provisions no longer required written back	-	-	(42.56)
Provision for doubtful debts on trade receivables	-	15.47	-
Provision for doubtful debts on unbilled revenue	-	-	(13.88)
Liabilities written back	-	-	(6.61)
	<b>85.02</b>	<b>791.33</b>	<b>1,399.39</b>
<b>Movements in working capital</b>			
(Increase)/Decrease in Trade Receivables	(55.82)	603.27	896.31
Decrease in Inventories	328.51	606.43	647.93
(Increase)/decrease in Other Financial Assets	713.73	18.20	(507.53)
(Increase)/decrease in Other Assets	399.88	(118.37)	(314.60)
(Decrease) in Trade Payables	(394.64)	(1,355.72)	(1,549.37)
Increase in Employee benefit obligations	22.67	6.81	20.24
(Decrease) in Other Financial Liabilities	-	-	(7.02)
(Decrease) in Other Liabilities	(226.91)	(1,367.28)	(1,061.90)
<b>Cash generated from/(used in) operations</b>	<b>872.44</b>	<b>(815.33)</b>	<b>(476.55)</b>
Less: Income taxes (refund)/paid	(162.58)	40.60	(98.99)
<b>Net cash generated from/(used in) operating activities</b>	<b>1,035.02</b>	<b>(855.93)</b>	<b>(377.56)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	(22.01)	(86.39)	(274.62)
(Increase)/decrease in other bank balances	(1.10)	79.51	127.60
Interest received	5.01	2.65	19.29
<b>Net Cash used in investing activities</b>	<b>(18.10)</b>	<b>(4.23)</b>	<b>(127.73)</b>
<b>Cash flows from financing activities</b>			
Proceeds from Borrowings	3,482.98	3,850.97	5,678.42
Repayment of Borrowings	(4,059.79)	(375.00)	(4,282.45)
Finance costs paid	(380.24)	(426.90)	(834.24)
Principal Payment of lease liabilities	(50.26)	(16.80)	(64.70)
Interest Payment of lease liabilities	(16.96)	(2.86)	(22.18)
<b>Net Cash generated from /(used in) financing activities</b>	<b>(1,024.27)</b>	<b>3,029.41</b>	<b>474.85</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(7.35)</b>	<b>2,169.25</b>	<b>(30.44)</b>
<b>Cash and cash equivalents at the beginning of the year/period</b>	12.48	(2,139.52)	42.92
<b>Cash and cash equivalents at the end of the year /period</b>	<b>5.13</b>	<b>29.73</b>	<b>12.48</b>

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For and on behalf of the Board of Directors

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(Vinayak Pai)  
Chairman  
Place: Mumbai  
Date: 21 October 2024

# 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 - 400076

1. We have reviewed the unaudited financial results of Artson Engineering Limited (the “Company”) for the quarter ended September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024, which are included in the accompanying ‘Statement of unaudited financial results’, ‘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: 24099625BKFGJB5969  
Hyderabad  
October 21, 2024

Price Waterhouse & Co Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4 Salarpuria  
Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081  
T: +91 (40) 44246738

Registered office and Head Office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata- 700 091

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)



## ARTSON ENGINEERING LIMITED

21<sup>st</sup> October 2024

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 30<sup>th</sup> September 2024. Accordingly, the impact of audit qualification is Nil.

For **Artson Engineering Limited**

Sd/-

**Deepak Tibrewal**  
Company Secretary & Compliance Officer  
FCS 8925