



## ARTSON ENGINEERING LIMITED

13<sup>th</sup> October 2022

Corporate Relationship Dept.

**BSE Limited**

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

**Sub:** Outcome of Board Meeting and Unaudited Financial Results for 2<sup>nd</sup> quarter ended 30<sup>th</sup> September 2022 - Revised.

**Ref:** Security Code - 522134

In compliance with Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and further to our earlier disclosure dated 12<sup>th</sup> October 2022 on subject (Outcome of Board Meeting and Unaudited Financial Results for 2<sup>nd</sup> quarter ended 30<sup>th</sup> September 2022), we wish to inform that, the Board of Directors at their Meeting held on Wednesday, 12<sup>th</sup> October 2022, *inter alia* approved/noted the following:

1. The Un-audited Financial Results (UFR) for the second quarter ended 30<sup>th</sup> September 2022, along with the Statutory Auditors' Limited Review Report thereon. **(Enclosed - Annexure 1)**
2. Resignation of Mr. BV Ramesh Krishna from the position of Chief Operating Officer (COO) & Manager (KMP). **(Details Enclosed - Annexure 2)**
3. Appointment of Mr. Shashank S Jha as the Chief Executive Officer (CEO). **(Details Enclosed - Annexure 3)**
4. Appointment of Aneja Associates, Chartered Accountants as Internal Auditors. **(Details Enclosed - Annexure 4)**

Board Meeting commenced at 12.00 noon and concluded at 03:35 pm.

Kindly take the same on record.

Yours Truly,

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 2022**

(₹ Lakhs unless otherwise stated)


Particulars	Quarter ended			Half year ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
a Revenue from operations	3,406.41	3,740.13	4,518.06	7,146.54	8,415.69	17,264.10
b Other income	14.77	5.21	18.27	19.98	64.59	87.29
<b>Total income</b>	<b>3,421.18</b>	<b>3,745.34</b>	<b>4,536.33</b>	<b>7,166.52</b>	<b>8,480.28</b>	<b>17,351.39</b>
<b>2 Expenses</b>						
a Cost of materials consumed	1,363.18	1,429.60	2,379.74	2,792.78	3,866.87	7,042.01
b Changes in inventories of work-in-progress and contract-in-progress	(92.81)	(104.03)	(878.00)	(196.84)	(960.88)	71.39
c Employee benefits expense	364.73	332.16	322.51	696.89	645.91	1,353.25
d Depreciation and amortisation expense	29.76	29.18	29.36	58.94	57.08	117.37
e Project execution expenses	1,867.83	2,061.38	2,141.80	3,929.21	3,829.72	7,298.90
f Finance costs	236.84	244.57	312.79	481.41	570.66	1,076.91
g Other expenses	176.27	192.10	155.61	368.37	322.38	828.62
<b>Total expenses</b>	<b>3,945.80</b>	<b>4,184.96</b>	<b>4,463.81</b>	<b>8,130.76</b>	<b>8,331.74</b>	<b>17,788.45</b>
<b>3 Profit/ (loss) before tax (1-2)</b>	<b>(524.62)</b>	<b>(439.62)</b>	<b>72.52</b>	<b>(964.24)</b>	<b>148.54</b>	<b>(437.06)</b>
<b>4 Tax Expense</b>						
1) Current tax	-	-	-	-	-	-
2) Deferred tax	141.83	49.70	39.18	191.53	59.67	65.83
<b>5 Net Profit/(loss) for the period/ year (3-4)</b>	<b>(666.45)</b>	<b>(489.32)</b>	<b>33.34</b>	<b>(1,155.77)</b>	<b>88.87</b>	<b>(502.89)</b>
<b>6 Other comprehensive income</b>						
Items that will not be reclassified subsequently to the statement of profit and loss						
- Re-measurements of the defined benefit plans	0.56	0.55	2.45	1.11	4.90	2.21
- Income tax relating to these items	(0.16)	(0.15)	(0.68)	(0.31)	(1.36)	(0.61)
<b>7 Total Comprehensive Income (5+6)</b>	<b>(666.05)</b>	<b>(488.92)</b>	<b>35.11</b>	<b>(1,154.97)</b>	<b>92.41</b>	<b>(501.29)</b>
<b>8 Paid-up equity share capital</b>						
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
<b>9 Reserves excluding revaluation reserves</b>						
-	-	-	-	-	-	(319.66)
<b>10 Earnings Per Share (EPS) (for continuing operations, not annualised for quarterly results) (Re.)</b>						
Basic and Diluted	(1.81)	(1.33)	0.09	(3.13)	0.24	(1.36)
See accompanying notes to the financial results						

**Notes:**

- 1) The above Unaudited Financial Results for the quarter and half year ended 30 September 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 12 October 2022.
- 2) The Company operates in only one business segment viz. Supply of Equipments, Steel Structures and Site Services for Mechanical Works.
- 3) The accumulated losses of the Company (including other comprehensive income) as at 30 September 2022 stood at Rs. 6,370.86 Lakhs.  
On account of the operating losses incurred during the current quarter, the previous periods 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 this 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.

**SRIKANTH  
POLA**

Place: Mumbai  
Date: 12 October 2022

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POLA  
Date: 2022.10.12 15:29:02  
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For and on behalf of the Board of Directors

Vinayak  
Ratnakar Pai  
(Vinayak Pai)  
Chairman

 Digitally signed by Vinayak Ratnakar  
Pai  
Date: 2022.10.12 14:12:06 +05'30'

**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 30th September, 2022 (Unaudited)	As at 31st March, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,014.77	1,055.45
(b) Capital work-in-progress	71.49	-
(c) Intangible assets	3.99	6.15
(d) Right of use assets	34.48	46.14
(e) Financial assets		
(i) Trade receivables	486.94	385.35
(ii) Other financial assets	33.53	33.53
(f) Deferred tax assets (net)	-	2.68
(g) Non-current tax assets (net)	293.39	364.52
(h) Other non-current assets	217.30	217.30
<b>Total non-current assets</b>	<b>2,155.89</b>	<b>2,111.12</b>
<b>Current assets</b>		
(a) Inventories	1,235.90	915.88
(b) Financial assets		
(i) Trade receivables	6,641.22	5,720.65
(ii) Cash and cash equivalents	16.67	14.38
(iii) Bank balances other than (ii) above	101.91	89.14
(iv) Other financial assets	3,294.83	4,055.61
(c) Other current assets	987.68	1,146.49
<b>Total current assets</b>	<b>12,278.21</b>	<b>11,942.15</b>
<b>Total assets</b>	<b>14,434.10</b>	<b>14,053.27</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	369.20	369.20
(b) Other equity	(1,445.89)	(319.66)
<b>Total equity</b>	<b>(1,076.69)</b>	<b>49.54</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,613.08	687.79
(ii) Lease liabilities	11.16	23.73
(b) Employee benefit obligations	64.91	58.97
(c) Deferred tax liabilities (net)	200.31	-
<b>Total non-current liabilities</b>	<b>1,889.46</b>	<b>770.49</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,082.00	4,536.72
(ii) Lease liabilities	29.99	29.99
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	233.24	320.31
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,562.82	6,587.36
(iv) Other financial liabilities	10.00	7.02
(b) Employee benefit obligations	10.29	10.29
(c) Other current liabilities	2,692.99	1,741.55
<b>Total current liabilities</b>	<b>13,621.33</b>	<b>13,233.24</b>
<b>Total liabilities</b>	<b>15,510.79</b>	<b>14,003.73</b>
<b>Total equity and liabilities</b>	<b>14,434.10</b>	<b>14,053.27</b>

**SRIKANTH  
POLA**

Place: Mumbai

Date: 12 October 2022

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Date: 2022.10.12 15:29:28  
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For and on behalf of the Board of Directors

Vinayak  
Ratnakar Pai

(Vinayak Pai)

Chairman

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Vinayak Ratnakar Pai  
Date: 2022.10.12  
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**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 cash flows**

(₹ Lakhs unless otherwise stated)

Particulars	For the half year ended 30th September, 2022 (Unaudited)	For the half year ended 30th September, 2021 (Unaudited)	For the year ended 31st March, 2022 (Audited)
<b>Cash flows from operating activities</b>			
Profit/(Loss) before tax for the period/year	(964.24)	148.54	(437.06)
<b>Adjustments for :</b>			
Finance costs	481.41	570.66	1,076.91
Interest income	(11.34)	(29.15)	(35.05)
Gain on disposal of property, plant and equipment	(4.37)	-	-
Provision for onerous contracts	-	4.34	8.22
Depreciation and amortisation expense	58.94	57.08	117.37
Liabilities/provisions no longer required written back	(2.76)	(22.04)	(35.45)
Provision for doubtful debts no longer required written back	-	-	(0.90)
Provision for doubtful debts on trade receivables	-	16.03	43.20
Provision for doubtful debts on unbilled revenue	-	2.82	(0.59)
Actuarial gain on defined benefit plan (Net)	0.80	3.54	1.60
Unrealised gain on foreign currency transactions	(1.51)	(0.34)	(0.91)
	<b>(443.07)</b>	<b>751.48</b>	<b>737.34</b>
<b>Movements in working capital</b>			
(Increase)/decrease in Trade Receivables	(1,020.65)	2,036.33	457.37
(Increase)/decrease in Inventories	(320.02)	(1,169.53)	244.23
(Increase)/decrease in Other Financial Assets	760.78	(352.76)	1,795.43
(Increase)/decrease in Other Assets	131.64	(78.37)	486.58
Increase/(decrease) in Trade Payables	(108.85)	(546.59)	(1,041.15)
Increase/(decrease) in Employee benefit obligations	5.94	3.38	5.06
Increase/(decrease) in Other Financial Liabilities	2.98	(26.89)	-
Increase/(decrease) in Other Liabilities	937.35	(667.04)	(1,251.46)
<b>Cash generated from/(used in) operations</b>	<b>(53.90)</b>	<b>(49.99)</b>	<b>1,433.40</b>
Less: Income Taxes (refund)/paid	(71.13)	(87.21)	12.92
<b>Net cash generated from/(used in) operating activities</b>	<b>17.23</b>	<b>37.22</b>	<b>1,420.48</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment and intangible assets	(85.94)	(98.32)	(235.72)
Proceeds from disposal of property, plant and equipment	14.37	-	-
(Increase)/Decrease in other bank balances	(12.77)	29.74	46.46
Interest received	11.34	14.81	16.81
<b>Net Cash generated from/(used in) investing activities</b>	<b>(73.00)</b>	<b>(53.77)</b>	<b>(172.45)</b>
<b>Cash flows from financing activities</b>			
Proceeds from long term borrowings	1,250.00	-	-
Repayment of long term borrowings	(750.00)	-	(750.00)
Finance costs paid	(349.04)	(430.89)	(862.99)
Principal Payment of lease liabilities	(10.14)	(7.76)	(16.68)
Interest Payment of lease liabilities	(2.43)	(3.62)	(6.65)
<b>Net Cash generated from / (used in) financing activities</b>	<b>138.39</b>	<b>(442.27)</b>	<b>(1,636.32)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>82.62</b>	<b>(458.82)</b>	<b>(388.29)</b>
<b>Cash and cash equivalents at the beginning of the period/year</b>	<b>(2,164.91)</b>	<b>(1,776.62)</b>	<b>(1,776.62)</b>
<b>Cash and cash equivalents at the end of the period/year</b>	<b>(2,082.29)</b>	<b>(2,235.44)</b>	<b>(2,164.91)</b>
Cash and cash equivalents at the end of the period/year	16.67	12.77	14.38
Bank overdraft	(2,098.96)	(2,248.21)	(2,179.29)
<b>Cash and cash equivalents (including Bank overdraft) at the end of the period/year</b>	<b>(2,082.29)</b>	<b>(2,235.44)</b>	<b>(2,164.91)</b>

**SRIKANTH POLA** Digitally signed by SRIKANTH POLA  
Date: 2022.10.12 15:27:40 +05'30'

Place: Mumbai  
Date: 12 October 2022

For and on behalf of the Board of Directors

Vinayak Ratnakar  
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 and half year ended September 30, 2022, which are included in the accompanying ‘Statement of unaudited financial results for the quarter and half year ended 30 September 2022’, ‘Statement of unaudited assets and liabilities’ and ‘Statement of unaudited cash flows’ (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 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: 304026E/E-300009

**SRIKANTH**

**POLA**

Srikanth Pola

Partner

Membership Number: 220916

Digitally signed by  
SRIKANTH POLA

Date: 2022.10.12 15:30:40  
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UDIN: 22220916AZJXJU1118

Place: Hyderabad

Date: October 12, 2022

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*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*

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



## ARTSON ENGINEERING LIMITED

Annexure 2

Corporate Relationship Dept.

**BSE Limited**

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

**Sub:** Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Resignation of Chief Operating Officer (COO) & Manager (KMP)

**Ref:** Security Code - 522134

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Para A of Part A of Schedule III to the said Regulations, please be informed that Mr. BV Ramesh Krishna, Chief Operating Officer (COO) & Manager (KMP) of the Company has tendered resignation from the services of the Company on 10<sup>th</sup> October 2022 on account of personal reasons, which has been accepted. He will be continuing in his current position as Chief Operating Officer (COO) & Manager (KMP) till 31<sup>st</sup> January 2023.

Kindly take this communication on records.

Yours Truly,

For **Artson Engineering Limited**

Sd/-

**Deepak Tibrewal**

Company Secretary  
FCS 8925



## ARTSON ENGINEERING LIMITED

Annexure 3

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

**Sub:** Disclosure Under Reg. 30 - Appointment of CEO  
**Ref:** Security Code - 522134

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we wish to inform, that based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on Wednesday, 12<sup>th</sup> October 2022, have approved the appointment of Mr. Shashank S Jha as the Chief Executive Officer (CEO) of the Company.

Further, the details/disclosures required under Regulation 30 of the SEBI Listing Regulations, read with Schedule III are provided below:

S.No.	Particulars	Details
1	Reason for change viz. appointment, <del>resignation, removal, death or otherwise;</del>	Appointment of CEO - Mr. Shashank S Jha.
2	Date of appointment/ <del>cessation (as applicable) &amp; term of appointment</del>	2 <sup>nd</sup> January 2023. For a period of 3 years.
3	Brief profile (in case of appointment);	Mr. Shashank S Jha holds a B. Tech degree from IIT ISM Dhanbad and Post Graduate Diploma in Management (PGDM) from IIM, Bangalore.  He has over 2 decades of experience in the Oil and Gas industry. He is currently working as Country Manager, Oil Field Equipment at Baker Hughes.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any of the Director of the Company

Kindly take the same on record.

Yours Truly,  
For **Artson Engineering Limited**

Sd/-  
**Deepak Tibrewal**  
Company Secretary  
FCS 8925





## ARTSON ENGINEERING LIMITED

Annexure 4

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

**Sub:** Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Appointment of Internal Auditors.

**Ref:** Security Code - 522134

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform that, based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on Wednesday, 12<sup>th</sup> October 2022 approved the appointment of Aneja Associates, Chartered Accountants as the Internal Auditors of the Company for the financial year 2022-23. The details required under regulation 30 are provided below.

S.No.	Particulars	Details
1	Reason for change viz. appointment, <del>resignation, removal, death or otherwise;</del>	Appointment of Aneja Associates, Chartered Accountants, Proprietorship Firm.  (Firm Registration Number 100404W)
2	Reason for change viz appointment	Appointment
3	Date of appointment/ <del>cessation (as applicable)</del> & term of appointment	12 <sup>th</sup> October 2022.  For the financial year 2022-23.
4	Brief Profile (in case of appointment)	Aneja Associates, Chartered Accountants an established firm currently has about three hundred professionals, most of whom are Chartered Accountants /CIAs/MBAs. The firm specializes in the conduct of Integrated Internal Audits, Design and Installation of Governance and Internal Control Structures, Business Process Redesign, Business Acquisition Due Diligences, Investigations and other consultancy assignments.  The firm conducts risk assessments, management and operational audits and management consultancy assignments for over 200 companies in diverse industries.

Kindly take this communication on record.

Yours Truly,  
For **Artson Engineering Limited**

Sd/-  
**Deepak Tibrewal**  
Company Secretary  
FCS 8925