

**ARTSON ENGINEERING LIMITED**

Registered Office: 11th Floor, Hiranandani Knowledge Park, Technology Street, Powai, Mumbai- 400 076

Corporate Identity Number : L27290MH1978PLC020644

Tel: +91 22 6625 5600 ; Fax: +91 22 6625 5614 ; E-mail: artson@artson.net ; Website: www.artson.net

( ₹ In lakhs)

	PARTICULARS	Quarter Ended	
		30 June 2016	30 June 2015
		(Unaudited)	(Unaudited)
1	Total income from operations	2,143.82	2,248.50
2	Net Profit / (Loss) from ordinary activities after tax	(12.61)	24.47
3	Net Profit / (Loss) for the period after tax (after Extraordinary items)	(12.61)	24.47
4	Total Comprehensive Income for the period {Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)}	(8.37)	26.87
5	Equity Share Capital	369.20	369.20
6	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)		
7	Earnings Per Share (before extraordinary items) (of Re. 1/- each)		
	Basic and Diluted :	(0.02)	0.07
8	Earnings Per Share (after extraordinary items) (of Re. 1/- each)		
	Basic and Diluted :	(0.02)	0.07


**Notes :**

- The above is a extract of the detailed format of Quarterly and Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The Full Format of the Quarterly and Annual Financial Results are available on the Exchange website, www.bseindia.com and on the Company's website, www.artson.com.
- Reconciliation between standalone financial results, as previously reported in accordance with the Accounting Standard framework (referred to as 'Previous IGAAP') and Ind AS for the quarter presented are as under:

	Quarter ended 30-6-2016 ( ₹ lakhs)	Quarter ended 30-6-2015 ( ₹ lakhs)
<b>Profit after tax as reported under the Previous IGAAP</b>	<b>15.22</b>	<b>52.45</b>
1. Financial gain due to the Corporate Gurantee by holding Company	(23.59)	(25.58)
2. Acturial (gain)/loss on employee defined benefit plans recognised in Other Comprehensive Income	(4.24)	(2.40)
<b>Net profit after tax as per Ind AS</b>	<b>(12.61)</b>	<b>24.47</b>
Other Comprehensive Income	4.24	2.40
<b>Total Comprehensive Income as per IND AS</b>	<b>(8.37)</b>	<b>26.87</b>

For and on behalf of the Board of Directors

Mumbai, 23 July 2016

  
**VINAYAK DESHPANDE**  
 Chairman

**ARTSON ENGINEERING LIMITED**

Registered Office: 11th Floor, Hiranandani Knowledge Park, Technology Street, Powai, Mumbai- 400 0

Corporate Identity Number: L27270MH1978PLC020644

Tel: +91 22 6625 5600 ; Fax: +91 22 6625 5614 ; E-mail: artson@artson.net; Website: www.artson.net

Unaudited Financial Results for the Quarter Ended 30 June 2016

( ₹ Lakhs)

Particulars	Quarter Ended	
	30 June 2016	30 June 2015
	(Unaudited)	(Unaudited)
<b>1 Income from Operations</b>		
a Income from operations	2,113.67	2,241.62
b Other operating income	30.15	6.88
<b>Total income from operations</b>	<b>2,143.82</b>	<b>2,248.50</b>
<b>2 Expenses</b>		
a Cost of materials consumed/project execution expenses	1,702.38	1,800.40
b Purchases of stock-in-trade	-	-
c Changes in work-in-progress and contract-in-progress	54.97	(7.87)
d Excise Duty on sale of goods	47.78	99.07
e Employee benefits expense	181.09	132.17
f Depreciation and amortisation expense	22.94	38.19
g Provision for Doubtful Debts / Advances ( written back)	-	(4.12)
h Other expenses	119.42	78.72
<b>Total expenses</b>	<b>2,128.58</b>	<b>2,136.56</b>
<b>3 Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)</b>	<b>15.24</b>	<b>111.94</b>
<b>4 Other income</b>	<b>83.82</b>	<b>0.83</b>
<b>5 Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)</b>	<b>99.06</b>	<b>112.77</b>
<b>6 Finance cost (see note 2)</b>	<b>111.67</b>	<b>88.30</b>
<b>7 Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b>	<b>(12.61)</b>	<b>24.47</b>
<b>8 Exceptional Items</b>	<b>-</b>	<b>-</b>
<b>9 Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>(12.61)</b>	<b>24.47</b>
<b>10 Tax expense</b>	<b>-</b>	<b>-</b>
<b>11 Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>(12.61)</b>	<b>24.47</b>
<b>12 Extraordinary Item</b>	<b>-</b>	<b>-</b>
<b>13 Net Profit /(Loss) for the period (11-12)</b>	<b>(12.61)</b>	<b>24.47</b>
<b>14 Other Comprehensive Income</b>	<b>4.24</b>	<b>2.40</b>
<b>15 Total Comprehensive Income (13+14)</b>	<b>(8.37)</b>	<b>26.87</b>
<b>16 Paid-up equity share capital</b>		
3,69,20,000 equity shares of Re 1/- each fully paid up	369.20	369.20
<b>17 i Earnings Per Share (EPS) (before exceptional items, not annualised) (Rs.)</b>		
Basic and Diluted	(0.02)	0.07
<b>ii Earnings Per Share (EPS) (after exceptional items, not annualised) (Rs.)</b>		
Basic and Diluted	(0.02)	0.07
See accompanying notes to the financial results		

**ARTSON ENGINEERING LIMITED**

**Registered Office: 11th Floor, Hiranandani Knowledge Park, Technology Street, Powai, Mumbai- 400 076**

**Corporate Identity Number : L27290MH1978PLC020644**

**Tel: +91 22 6625 5600 ; Fax: +91 22 6625 5614 ; E-mail: artson@artson.net; Website: www.artson.net**


**Notes:**

- 1 The above Unaudited Financial Results, reviewed by the Audit Committee, have been approved by the Board of Directors at its meeting held on 23 July 2016 and the same has been subjected to a Limited Review by the Statutory Auditors.
- 2 The Company is registered with the Board for Industrial and Financial Reconstruction (BIFR) as a sick company and BIFR has vide its order dated 18 December 2007 sanctioned the rehabilitation scheme ("the Sanctioned Scheme"). While most of the provisions of the Sanctioned Scheme have been implemented, the Company was not able to achieve positive net worth as at 31 March 2013, accordingly, the Company has filed application on 17 October 2013 to BIFR seeking an extension and modification of the Sanctioned Scheme. The modification also includes conversion of Loans of Rs.4418 lakhs (including interest up to 31 March 2013 and loan of Rs. 300 lakhs taken during the three months period ended 30 June 2013, but excluding interest of Rs. 94.27 lakhs for the three months period ended 30 June 2013) of the Holding Company as on 31 March 2013 into 4% Optionally Convertible Cumulative Redeemable Preference Shares of Re. 1/-each, which is pending for approval from BIFR. The Hon'ble Delhi High Court had passed as order on 14 October 2015 in the matter of Writ Petition filed by the Company directing BIFR to keep the hearing on 4 November 2015 or any such date convenient to BIFR. In response, BIFR has informed the Hon'ble Delhi High Court that the hearing on 4 November 2015 was not granted as there was no quorum. On 18 July 2016 hearing was held and the order is awaited. In view of this, and based on written confirmation from the Holding Company, no provision has been made for interest payable to it amounting to Rs. 1209.12 lakhs for the period 1 July 2013 to 30 June 2016 (includes Rs.100.48 lakhs for the the quarter ended 30 June 2016 ). The Management is considering various alternatives for achieving profitability. The Company has achieved positive cash flow since the quarter ended 30 September 2015. Based on the current order book position, operating results for the current year and considering the continued support of the Holding Company, barring unforeseen circumstances, the Management is confident about the Company's ability to continue as a going concern.
- 3 The Company operates in only one business segment viz. Supply of steel structure and site services for mechanical works. Therefore, segment-wise reporting under Clause 41 of the Listing Agreement is not applicable.
- 4 The Company adopted Indian Accounting Standards (Ind AS) from 01 April 2016. The figures for the quarter ended 30 June 2015 are also Ind AS compliant. They have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that financial results provide a true and fair view of the company's affairs. The Statement does not include India AS compliant results for the preceeding quarter and previous year ended 31 March 2016 as the same are not mandatory as per SEBI's circular dated 5 July 2016.
- 5 Reconciliation between standalone financial results, as previously reported in accordance with the Accounting Standard framework (referred to as 'Previous IGAAP') and Ind AS for the quarter presented are as under:

	Quarter ended 30-6-2016 ( ₹ lakhs)	Quarter ended 30-6-2015 ( ₹ lakhs)
<b>Profit after tax as reported under the Previous IGAAP</b>	<b>15.22</b>	<b>52.45</b>
1. Financial gain due to the Corporate Guarantee by holding Company	(23.59)	(25.58)
2. Acturial (gain)/loss on employee defined benefit plans recognised in Other Comprehensive Income	(4.24)	(2.40)
<b>Net profit after tax as per Ind AS</b>	<b>(12.61)</b>	<b>24.47</b>
Other Comprehensive Income	4.24	2.40
<b>Total Comprehensive Income as per IND AS</b>	<b>(8.37)</b>	<b>26.87</b>

For and on behalf of the Board of Directors

  
Mumbai, 23 July 2016

  
**VINAYAK DESHPANDE**  
Chairman