

ARTSON ENGINEERING LIMITED

Registered Office: Rang Udyan, Building No.2, 1st Floor, Sitladevi Temple Road, Mahim (West), Mumbai 400 016

Unaudited Financial Results for the Quarter Ended 30th June 2012

(₹ Lakh)

Particulars	Quarter Ended			Year Ended
	30 June 2012	31 March 2012	30 June 2011	31 March 2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations				
a Net Sales/ Income from Operations (Net of Excise Duty)	1,262.86	791.42	1,695.69	6,000.90
b Other Operating Income	15.09	4.80	0.00	32.17
Total Income from Operations (net)	1,277.95	796.22	1,695.69	6,033.07
2 Expenses				
a Cost of materials consumed/ Project Execution Expenses	1,347.76	956.35	1,483.14	5,175.75
b Purchases of stock-in-trade	0.00	0.00	0.00	0.00
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(147.00)	(192.61)	93.93	(18.34)
d Employee benefits expense	240.45	271.29	303.38	1,072.36
e Depreciation and amortisation expense	45.74	39.74	55.90	215.53
f Other Expenses	74.89	108.30	83.79	418.84
Total Expenses	1,561.85	1,183.08	2,020.14	6,864.14
3 Profit/ (loss) from Operations before Other Income, finance cost and Exceptional Items (1-2)	(283.90)	(386.85)	(324.45)	(831.07)
4 Other Income	13.99	(22.75)	3.27	54.79
5 Profit / (Loss) from ordinary activities before finance cost and Exceptional Items (3+4)	(269.92)	(409.61)	(321.18)	(776.28)
6 Finance Cost	170.51	146.70	121.50	542.79
7 Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(440.43)	(556.31)	(442.68)	(1,319.07)
8 Exceptional Items	0.00	(13.05)	0.00	(13.05)
9 Profit /(Loss) from Ordinary Activities before tax (7+8)	(440.43)	(569.36)	(442.68)	(1,332.12)
10 Tax expense	(1.20)	(18.89)	0.00	(18.89)
11 Net Profit /(Loss) from Ordinary Activities after tax (9-10)	(439.24)	(550.47)	(442.68)	(1,313.23)
12 Extraordinary Item (Net of Tax Expenses)	0.00	0.00	0.00	16.67
13 Net Profit /(Loss) for the period (11-12)	(439.24)	(550.47)	(442.68)	(1,329.90)
14 Paid-up equity share capital				
3,69,20,000 equity shares of ₹ 1/- each fully paid up	369.20	369.20	369.20	369.20
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				(637.56)
16 i Earnings Per Share (EPS) (before extraordinary items, Not annualised) (₹)				
a Basic	(1.19)	(1.49)	(1.20)	(3.56)
b diluted	(1.19)	(1.49)	(1.20)	(3.56)
ii Earnings Per Share (EPS) (after extraordinary items, Not annualised) (₹)				
a Basic	(1.19)	(1.49)	(1.20)	(3.60)
b diluted	(1.19)	(1.49)	(1.20)	(3.60)

Please refer accompanying Notes to the Financial Results

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Particulars	Quarter Ended		Year Ended	
	30 June 2012	31 March 2012	30 June 2011	31 March 2012
A Particulars of Shareholding				
1 Public shareholding				
Number of shares	9230000	9230000	9230000	9230000
Percentage of shareholding	25.00%	25.00%	25.00%	25.00%
2 Promoters and Promoter Group Shareholding				
a Pledged / Encumbered				
Number of shares	-	-	-	-
Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	-	-	-	-
Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-
b Non-encumbered				
Number of shares	27690000	27690000	27690000	27690000
Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%
Percentage of shares (as a % of the total share capital of the Company)	75.00%	75.00%	75.00%	75.00%

PARTICULARS	Quarter Ended
	30 June 2012
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

Notes:

- The Company is registered with the Board for Industrial & Financial Reconstruction (BIFR) as a sick company. BIFR has, vide its Order dated 18th December 2007, sanctioned the rehabilitation scheme and the same is under implementation. Management is considering various alternatives for achieving profitability and positive Cash flow. The accounts have accordingly been prepared on a going concern basis.
- The order of Appellate Authority for Industrial and Financial Reconstruction (AAIFR) dated 1st January 2009 granting certain reliefs and concessions has been set aside by the Hon'ble High Court, at Delhi vide its order dated 3rd July, 2012 with directions to the Income Tax Department to consider afresh the said reliefs and concessions. Currently no adjustments are necessary.
- The Company operates in only one business segment i.e. executing EPC projects related to Oil, Gas and Hydrocarbon Industry. Therefore, segment-wise reporting under Clause 41 of the Listing Agreement is not applicable.
- Extra ordinary item includes an amount of ₹ 16.67 Lakh towards loss by fire occurred during the previous year.
- The Company has accumulated losses and has been granted exemption from Section 115JB of the Income Tax Act, 1961 as applicable to a sick company and hence no provision has been made for Income Tax.
- The Company has so far been providing for Deferred Tax Liability at the year end. However, during the quarter, Deferred Tax of ₹ 1.20 lacs resulting into Deferred Tax Asset (Corresponding previous figure Rs. NIL) is recognized on prudence basis and is included under tax expenses.
- The above Unaudited Financial Results, reviewed by the Audit Committee, have been approved by the Board of Directors at its meeting held on 18th July 2012 and the same had been subjected to a Limited Review by the Statutory Auditors.
- Previous Quarter/Year figures have been regrouped/ reclassified wherever necessary and are in line with requirement of revised Schedule VI of the Companies Act, 1956 and format prescribed by SEBI Circular dated 16th April 2012.

For ARTSON ENGINEERING LIMITED

Sd/-

VINAYAK DESHPANDE

Chairman

Mumbai, 18th July 2012