

ARTSON ENGINEERING LIMITED

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

Audited Financial Results for the Quarter and Financial Year Ended 31st March 2013

(₹ Lacs)

Particulars	Quarter Ended			Year Ended	
	31 March 2013	31 December 2012	31 March 2012	31 March 2013	31 March 2012
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income from Operations					
a Net Sales/ Income from Operations (Net of Excise Duty)	1,851.94	1,504.41	791.42	5,736.67	6,000.90
b Other Operating Income	17.60	5.66	4.80	163.21	32.17
Total Income from Operations (net)	1,869.54	1,510.07	796.22	5,899.88	6,033.07
2 Expenses					
a Cost of materials consumed/ Project Execution Expenses	2,671.17	1,517.38	956.35	7,331.90	5,175.75
b Purchases of stock-in-trade	-	-	-	-	-
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	690.86	(62.59)	(192.61)	41.97	(18.34)
d Employee benefits expense	231.88	252.85	271.29	954.64	1,072.36
e Depreciation and amortisation expense	44.78	48.08	39.74	185.26	215.53
f Other Expenses	203.08	69.09	108.30	565.95	418.84
Total Expenses	3,841.77	1,824.81	1,183.07	9,079.73	6,864.14
3 Profit/ (loss) from Operations before Other Income, finance cost and Exceptional Items (1-2)	(1,972.23)	(314.75)	(386.84)	(3,179.84)	(831.07)
4 Other Income	(2.40)	3.73	22.75	24.87	54.79
5 Profit / (Loss) from ordinary activities before finance cost and Exceptional Items (3+4)	(1,974.62)	(311.02)	(409.59)	(3,154.97)	(776.28)
6 Finance Cost	195.49	181.56	146.70	727.97	542.79
7 Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(2,170.11)	(492.58)	(556.30)	(3,882.94)	(1,319.07)
8 Exceptional Items (see note 5)	58.06	-	13.05	58.06	13.05
9 Profit/(Loss) from Ordinary Activities before tax (7+8)	(2,228.17)	(492.58)	(569.35)	(3,941.01)	(1,332.12)
10 Tax expense (Deferred Tax)	-	-	(18.89)	(1.20)	(18.89)
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(2,228.17)	(492.58)	(550.46)	(3,939.81)	(1,313.23)
12 Extraordinary Item (Net of Tax Expenses) (see net 6)	-	-	-	-	16.67
13 Net Profit/(Loss) for the period (11-12)	(2,228.17)	(492.58)	(550.46)	(3,939.81)	(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	369.20
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				(1,967.45)	(637.57)
16 i Earnings Per Share (EPS) (before extraordinary items, Not annualised) (₹)					
Basic and Diluted	(6.04)	(1.33)	(1.49)	(10.67)	(3.56)
ii Earnings Per Share (EPS) (after extraordinary items, Not annualised) (₹)					
Basic and Diluted	(6.04)	(1.33)	(1.49)	(10.67)	(3.60)

See accompanying note to the financial results

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Particulars	Quarter Ended			Year Ended	
	31 March 2013	31 December 2012	31 March 2012	31 March 2013	31 March 2012
A Particulars of Shareholding					
1 Public shareholding					
Number of shares	9230000	9230000	9230000	9230000	9230000
Percentage of shareholding	25.00%	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	27690000
Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100.00%	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%	75.00%

PARTICULARS	Quarter Ended
	31 March 2013
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Notes:

- The above Audited Financial Results, reviewed by the Audit Committee, have been approved by the Board of Directors at its meeting held on 10th May 2013.
- The Company is registered with the Board for Industrial & Financial Reconstruction (BIFR) as a sick company and BIFR has, vide its Order dated 18th December 2007, sanctioned the rehabilitation scheme and the same is under implementation. The Company is also in process of making an application to the BIFR seeking an extension of the Sanctioned Scheme of rehabilitation. The Management is considering various alternatives for achieving profitability and positive cash flow. Based on the current order book position and considering continued support of the holding Company, barring unforeseen circumstances, the Management is confident about the Company's ability to continue as a going concern. The accounts have accordingly been prepared on a going concern basis. The Auditors of the Company have put an "emphasis of matter" paragraph on the aforesaid matter in the Auditor's Report for the year ended 31st March 2013.
- 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.
- The figures of the quarter ended 31 March 2013 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- Exceptional item represents fixed assets discarded during the year.
- Extra Ordinary item represent an amount of ₹16.67 Lacs towards Loss by fire occurred during the Previous Year.

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7. Statement of Assets and Liabilities		
(₹ Lacs)		
Particulars	As at	
	31 March 2013 (Audited)	31 March 2012 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
a Share Capital	369.20	369.20
b Reserves and Surplus	(5,907.26)	(1,967.46)
c Money received against share warrants	-	
Shareholders' funds	(5,538.06)	(1,598.26)
2 Share application money pending allotment	-	-
3 Non-current Liabilities		
a Long-term borrowings	3,730.39	1,077.37
b Deferred Tax Liabilities (net)	-	1.20
c Other long-term liabilities	213.22	241.34
d Long-term provisions	30.91	23.51
Non-current Liabilities	3,974.52	1,343.41
4 Current liabilities		
a Short term borrowings	2,827.85	3,632.48
b Trade payables	1,851.78	1,832.98
c Other current liabilities	3,306.37	3,201.88
d Short term provisions	12.11	4.49
Current Liabilities	7,998.11	8,671.84
TOTAL- EQUITY AND LIABILITIES	6,434.56	8,416.99
B ASSETS		
1 Non Current Assets		
a Fixed Assets	1,024.50	1,212.07
b Non current Investments	-	-
c Deferred tax assets (net)	-	-
d Long term loans and advances	1,440.57	879.65
e Other non-current assets	371.05	160.09
Non-current Assets	2,836.12	2,251.80
2 Current Assets		
a Current Investments	-	-
b Inventories	1,015.98	971.27
c Trade Receivables	1,665.55	4,174.67
d Cash and Cash equivalents	177.47	152.34
e Short term loans and advances	170.66	104.36
f Other current assets	568.78	762.56
Current Assets	3,598.44	6,165.19
TOTAL ASSETS	6,434.56	8,416.99
8 Previous Quarter/ PreviousYear figures have been regrouped/ reclassified wherever necessary to conform to the current quarter / year figures.		
For ARTSON ENGINEERING LIMITED		
Sd/-		
VINAYAK DESHPANDE		
Chairman		
Mumbai, 10th May 2013		