



21<sup>st</sup> January 2017

**BSE Limited**

Corporate Relationship Department  
P J Towers, 25<sup>th</sup> Floor  
Dalal Street, Fort, Mumbai – 01

**Script Code: 522134**

Dear Sir,

**INTIMATION UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015.**

This is to inform that the Board of Directors at their Meeting held today, i.e., Saturday, the 21<sup>st</sup> day of January 2017, inter-alia approved the Unaudited Financial Results for the third quarter and nine months ended 31<sup>st</sup> December 2016.

The aforesaid Unaudited Financial Results along with the Limited Review Report thereon are annexed herein.

Kindly take the above communication on record and acknowledge receipt.

Thanking You

Yours Truly

For **Artson Engineering Limited**

**Deepak Tibrewal**  
Company Secretary  
FCS 8925

Corporate Identity Number : L27290MH1978PLC020644

**ARTSON ENGINEERING LIMITED**

A subsidiary of

**TATA PROJECTS LIMITED**

Regd. Office : 11th Floor, Hiranandani Knowledge Park, Technology Street, Powai, Mumbai 400 076  
Tel.: +91 22 6625 5600 • Fax : +91 22 6625 5614  
E-mail : artson@artson.net • Website : www.artson.net

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT**

To,  
The Board of Directors  
Artson Engineering Limited  
Mumbai

We have reviewed the accompanying Statement of Unaudited Financial Results of Artson Engineering Limited (the 'Company') for the quarter and nine months ended December 31, 2016, (the Statement) being submitted by the Company with the stock exchange pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement being the responsibility of the Company's Management, has been approved by the Board of Directors and prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Chokshi & Chokshi LLP**  
Chartered Accountants  
FRN - 101872W/W100045

  
**Raghav Mohta**  
Partner  
M. No. 426718



Place: Mumbai  
Date: January 21, 2017

ARTSON ENGINEERING LIMITED

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Unaudited Financial Results for the Quarter and Nine-Months Ended 31 December 2016

(₹ Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2016	30 September 2016	31 December 2015	31 December 2016	31 December 2015	31 March 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income from Operations</b>						
a Income from operations	2,495.56	2,694.22	3,012.85	7,303.45	7,957.15	11,385.10
b Other operating income	29.69	18.93	8.64	78.77	36.78	303.51
<b>Total income from operations</b>	<b>2,525.25</b>	<b>2,713.15</b>	<b>3,021.49</b>	<b>7,382.22</b>	<b>7,993.93</b>	<b>11,688.61</b>
<b>2 Expenses</b>						
a Cost of materials consumed/project execution expenses	1,673.28	1,843.07	2,568.07	5,218.73	6,307.02	9,461.30
b Purchases of stock-in-trade	-	-	-	-	-	-
c Changes in work-in-progress and contract-in-progress	338.76	291.70	(273.95)	685.43	42.41	(126.56)
d Excise Duty on sale of goods	134.55	92.00	175.12	274.33	408.24	639.18
e Employee benefits expense	202.08	207.07	171.25	590.24	483.35	660.50
f Depreciation and amortisation expense	23.89	21.12	37.35	67.95	114.53	188.74
g Provision for Doubtful Debts / Advances	-	-	235.42	-	209.44	-
h Other expenses	61.71	141.08	72.33	315.72	202.89	649.56
<b>Total expenses</b>	<b>2,434.27</b>	<b>2,596.04</b>	<b>2,985.59</b>	<b>7,152.40</b>	<b>7,767.88</b>	<b>11,472.72</b>
<b>3 Profit/(Loss) from operations before other Income, finance cost and exceptional items (1-2)</b>	<b>90.98</b>	<b>117.11</b>	<b>35.90</b>	<b>229.82</b>	<b>226.05</b>	<b>215.89</b>
<b>4 Other income</b>	<b>13.23</b>	<b>12.95</b>	<b>42.76</b>	<b>103.52</b>	<b>45.83</b>	<b>321.91</b>
<b>5 Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)</b>	<b>104.21</b>	<b>130.06</b>	<b>78.66</b>	<b>333.34</b>	<b>271.88</b>	<b>537.80</b>
<b>6 Finance cost (see note 2)</b>	<b>92.71</b>	<b>81.37</b>	<b>89.51</b>	<b>285.75</b>	<b>264.86</b>	<b>368.36</b>
<b>7 Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b>	<b>11.50</b>	<b>48.69</b>	<b>(10.85)</b>	<b>47.59</b>	<b>7.02</b>	<b>169.44</b>
<b>8 Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>11.50</b>	<b>48.69</b>	<b>(10.85)</b>	<b>47.59</b>	<b>7.02</b>	<b>169.44</b>
<b>10 Tax expense (see note 4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11 Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>11.50</b>	<b>48.69</b>	<b>(10.85)</b>	<b>47.59</b>	<b>7.02</b>	<b>169.44</b>
<b>12 Extraordinary Item / Prior period expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net Profit/(Loss) for the period (11-12)</b>	<b>11.50</b>	<b>48.69</b>	<b>(10.85)</b>	<b>47.59</b>	<b>7.02</b>	<b>169.44</b>
<b>14 Other comprehensive income</b>	<b>4.24</b>	<b>4.24</b>	<b>2.40</b>	<b>12.72</b>	<b>7.20</b>	<b>16.94</b>
<b>15 Total Comprehensive Income (13+14)</b>	<b>15.74</b>	<b>52.93</b>	<b>(8.45)</b>	<b>60.31</b>	<b>14.22</b>	<b>186.38</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	369.20	369.20	369.20	369.20
<b>17 i Earnings Per Share (EPS) (before extraordinary items, not annualised) (Rs.)</b>						
Basic and Diluted	0.04	0.14	(0.02)	0.16	0.04	0.50
<b>ii Earnings Per Share (EPS) (after extraordinary items, not annualised) (Rs.)</b>						
Basic and Diluted	0.04	0.14	(0.02)	0.16	0.04	0.50

See accompanying notes to the financial results

## ARTSON ENGINEERING LIMITED

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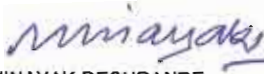
## Notes:

- The above Unaudited Financial Results, reviewed by the Audit Committee, have been approved by the Board of Directors at its meeting held on 21 January 2017 and the same had been subjected to a Limited Review by the Statutory Auditors.
- The Company was 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. On 18 July 2016 hearing was held and the order issued a show cause seeking reply on the failure of sanctioned scheme. While the company was in the process to reply the showcause, with effect from 1st December, 2016, (as notified by the Ministry of Finance, Government of India, vide notification bearing reference number S.O. 3568 (E), on 25th November, 2016.) the provisions of the Sick Industrial Companies (Special Provisions) Repeal Act, 2003, ('SICA Repeal Act') have come into force. The Sick Industrial Companies (Special Provisions) Act, 1985 ('SICA') has been repealed and the Board for Industrial and Financial Reconstruction ("BIFR") has been also dissolved. However as per Section 4(b) of the SICA Repeal Act, a company with respect to which any such appeal or reference or inquiry stands abated as per the above notification may make a reference to the NCLT under the Code within 180 days from the commencement of the Code. Since the Company in principle intends to make the reference to NCLT on above matters and based on written confirmation from the Holding Company, no provision has been made for interest payable to it amounting to Rs. 1412.23 lakhs for the period 1 July 2013 to 31 December 2016 (includes Rs.101.59 lakhs for the the quarter ended 31 December 2016). The Management is considering various alternatives for improving 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.
- The Company operates in only one business segment viz. Supply of steel structure and site services for mechanical works.
- Provision for Tax (including MAT) is not made in lieu of carry forward losses.
- The Company adopted Indian Accounting Standards (Ind AS) from 01 April 2016. The figures for the quarter ended and nine month ended 31 December 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.
- 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 31-12-2016 (₹ lakhs)	Quarter ended 31-12-2015 (₹ lakhs)	Nine Months ended 31-12-2016 (₹ lakhs)
Profit after tax as reported under the Previous IGAAP	51.35	8.35	141.07
1. Amortisation of financial gain due to Corporate Guarantee by Holding Company	(35.61)	(16.80)	(80.76)
2. Actuarial (gain)/loss on employee defined benefit plans recognised in Other Comprehensive Income	(4.24)	(2.40)	(12.72)
Net profit after tax as per Ind AS	11.50	(10.85)	47.59
Other Comprehensive Income	4.24	2.40	12.72
Total Comprehensive Income as per Ind AS	15.74	(8.45)	60.31

- The figures of the previous periods have been regrouped / reclassified / restated wherever necessary.

For and on behalf of the Board of Directors

  
VINAYAK DESHPANDE  
Chairman

Mumbai, 21 January 2017

**ARTSON ENGINEERING LIMITED**

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**Extract of Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2016**

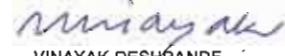
( ₹ In lakhs)

	PARTICULARS	Quarter Ended		Nine Months Ended
		31 December 2016	31 December 2015	31 December 2016
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total income from operations	2,525.25	3,021.49	7,382.22
2	Net Profit / (Loss) from ordinary activities after tax	11.50	(10.85)	47.59
3	Net Profit / (Loss) for the period after tax (after Extraordinary items)	11.50	(10.85)	47.59
4	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	15.74	(8.45)	60.31
5	Equity Share Capital	369.20	369.20	369.20
6	Earnings Per Share (before extraordinary items) (of Re. 1/- each)			
	Basic and Diluted :	0.04	(0.02)	0.16
7	Earnings Per Share (after extraordinary items) (of Re. 1/- each)			
	Basic and Diluted :	0.04	(0.02)	0.16

- 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 31-12-2016 ( ₹ lakhs)	Quarter ended 31-12-2015 ( ₹ lakhs)	Nine Months Ended 31-12-2016 ( ₹ lakhs)
Profit after tax as reported under the Previous IGAAP	51.35	8.35	141.07
1. Amortisation of financial gain due to Corporate Gurantee by Holding Company	(35.61)	(16.80)	(80.76)
2. Actuarial (gain)/loss on employee defined benefit plans recognised in Other Comprehensive income	(4.24)	(2.40)	(12.72)
Net profit after tax as per Ind AS	11.50	(10.85)	47.59
Other Comprehensive Income	4.24	2.40	12.72
Total Comprehensive Income as per Ind AS	15.74	(8.45)	60.31

For and on behalf of the Board of Directors

  
**VINAYAK DESHPANDE**  
 Chairman

Mumbai, 21 January 2017

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