

ARTSON ENGINEERING LIMITED

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

Unaudited Financial Results for the Quarter Ended 30th June 2013

(₹ Lacs)

Particulars	Quarter Ended			Year Ended
	30 June 2013	31 March 2013	30 June 2012	31 March 2013
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Income from Operations				
a Net Sales/ Income from Operations (Net of Excise Duty)	1,810.53	1,851.94	1,262.86	5,736.67
b Other Operating Income	25.63	17.60	15.09	163.21
Total Income from Operations (net)	1,836.15	1,869.54	1,277.95	5,899.88
2 Expenses				
a Cost of materials consumed/ Project Execution Expenses	1,363.34	2,671.17	1,347.76	7,331.90
b Purchases of stock-in-trade	-	-	-	-
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	80.60	690.86	(147.00)	41.97
d Employee benefits expense	191.45	231.88	240.45	954.64
e Depreciation and amortisation expense	36.43	44.78	45.74	185.26
f Other Expenses	90.03	203.08	101.07	565.95
Total Expenses	1,761.85	3,841.77	1,588.02	9,079.73
3 Profit/ (loss) from Operations before Other Income, finance cost and Exceptional Items (1-2)	74.30	(1,972.23)	(310.08)	(3,179.84)
4 Other Income	5.84	(2.40)	40.16	24.87
5 Profit / (Loss) from ordinary activities before finance cost and Exceptional Items (3+4)	80.14	(1,974.62)	(269.92)	(3,154.97)
6 Finance Cost	203.37	195.49	170.51	727.97
7 Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(123.22)	(2,170.11)	(440.43)	(3,882.94)
8 Exceptional Items (see note 5)	(13.14)	(58.06)	-	(58.06)
9 Profit/(Loss) from Ordinary Activities before tax (7+8)	(136.36)	(2,228.17)	(440.43)	(3,941.00)
10 Tax expense (see note 6)	-	-	(1.20)	(1.20)
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(136.36)	(2,228.17)	(439.24)	(3,939.80)
12 Extraordinary Item (Net of Tax Expenses)	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	(136.36)	(2,228.17)	(439.24)	(3,939.80)
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				(1,967.45)
16 i Earnings Per Share (EPS) (before extraordinary items, Not annualised) (₹)				
a Basic	(0.37)	(6.04)	(1.19)	(10.67)
b Diluted	(0.37)	(6.04)	(1.19)	(10.67)
ii Earnings Per Share (EPS) (after extraordinary items, Not annualised) (₹)				
a Basic	(0.37)	(6.04)	(1.19)	(10.67)
b Diluted	(0.37)	(6.04)	(1.19)	(10.67)
See accompanying note to the financial results				

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Particulars	Quarter Ended			Year Ended
	30 June 2013	31 March 2013	30 June 2012	31 March 2013
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 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 Unaudited Financial Results, reviewed by the Audit Committee, have been approved by the Board of Directors at its meeting held on 12 July 2013 and the same had been subjected to a Limited Review by the Statutory Auditors.
- The Company is registered with the Board for Industrial & 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 the most of the provision of the Sanctioned scheme have been implemented, the Company was not able to achieve positive Networth as at 31 March, 2013 and accordingly the Company is in the process of making an application to BIFR seeking an extension of the Sanctioned Scheme. The Management is considering various alternatives for achieving profitability and positive cash flow. Based on the current order book position, operating results for the current quarter 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 Auditors of the Company have put an "emphasis of matter" paragraph on the aforesaid matter in the Limited Review Report for the quarter ended 30 June 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 figure of the last quarter for the previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarter of the previous year. Also, the figures upto the end of the third quarter were only reviewed and not subject to audit.
- Exceptional item represents Loss on fixed assets discarded during the quarter and year ended 31 March 2013.
- Deferred Tax asset is not recognised considering the reasonable / virtual uncertainty to earn future Taxable Income [₹ (1.2 Lacs) in the corresponding previous quarter and Previous year represents Deferred Tax]
- Previous Quarter / Previous Year figures have been regrouped / reclassified wherever necessary to confirm to the current quarter / year figure.

For ARTSON ENGINEERING LIMITED

Sd/-

VINAYAK DESHPANDE

Chairman

Mumbai, 12 July 2013