

ARTSON ENGINEERING LIMITED

Registered Office: Plot No. 426, M. L. Aggarwal Building, 1st Floor, W. T. Patil Marg, Opp. Shatabdi Hospital, Chembur, Mumbai 400 071

Unaudited Financial Results for the Quarter Ended 30th June 2008

(Rs. In Lakh)

Particulars	Quarter Ended		Accounting Period (18 months) Ended
	30 June 2008 (Unaudited)	30 June 2007 (Unaudited)	31 March 2008 (Audited)
1 Net Sales/ Income from Operations	724.05	928.23	5203.02
2 Other Income	22.86	-	6.72
3 Total Income (1+2)	746.91	928.23	5209.74
4 Expenditure			
a Consumption of raw materials/Project Execution Expenses	637.55	605.74	4157.43
b Employee cost	162.91	160.20	818.20
c Depreciation	15.03	22.00	95.26
d Other expenditure	17.43	25.09	140.06
Total	832.92	813.03	5210.95
5 Interest	48.85	-	120.79
6 Exceptional Items	-	-	-
7 Profit/ Loss from Ordinary Activities before tax [(3) - (4+5+6)]	(134.86)	115.20	(122.00)
8 Tax expense	0.92	0.30	21.26
9 Net Profit/ Loss from Ordinary Activities after tax [(7) - (8)]	(135.78)	114.90	(143.26)
10 Extraordinary (Capital Restructuring)	-	-	1232.70
11 Prior Period Items	(3.35)	-	(31.60)
12 Net Profit/ Loss for the period [(9) - (10) - (11)]	(132.43)	114.90	1057.84
13 Balance Brought Forward - Loss			(2291.13)
14 Ner Profit/(Loss) c/f to Balance Sheet { (12) - (13) }	(132.43)	114.90	(1233.29)
15 Paid-up equity share capital	369.20	923.00	369.20
3,69,20,000 equity shares of Re. 1/- each fully paid up			
16 Reserves excluding revaluation reserves			20.00
17 Earnings Per Share (EPS)			
Basic and diluted EPS before Extraordinary items for the period (not annualised)	-	1.24	(0.17)
Basic and diluted EPS after Extraordinary items for the period (not annualised)	-	1.24	1.27
18 Public shareholding			
Number of shares	8332534	8039026	8332534
Percentage of shareholding	22.57%	87.16%	22.57%

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.
- Pursuant to the rehabilitation scheme sanctioned by the board for industrial and Financial Reconstruction (BIFR) vide its order dated 18th December 2007, the company has (a) reduced the paid-up value of equity shares from Rs. 10/- per share to Rs. 1/- per share (b) allotted 2,76,90,000 equity shares of Rs. 1/- each to Tata Projects Limited on 4th January, 2008 prior to reduction of paid-up value and allotment of shares the company's paid up capital was Rs. 9,23,00,000 comprising of 92,30,000 equity shares of Rs. 10/- per share.
- 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 company had changed its accounting policy with respect to value of work done but not billed included in contract sales as on 31st March 2008. Hence the figures for the quarter ended 30th June, 2008 and 30th June, 2007 are strictly not comparable.
- The provision for deferred tax liability, if any, shall be provided for at the end of the year.
- The unaudited financial results for the corresponding Quarter ended 30th June 2007 were not subjected to a Limited Review by the statutory Auditors.
- Previous year/Quarter figures have been regrouped/ reclassified wherever necessary.
- The above Unaudited Financial Results, reviewed by the Audit Committee, have been approved by the Board of Directors at its meeting held on 24th July 2008, and a limited review has been carried out by the statutory auditors.
- Status on Investors' grievances/ complaints:

Pending at the beginning of the quarter	Received and Resolved during the quarter	Pending at the end of the quarter
Nil	1	Nil

For **ARTSON ENGINEERING LIMITED**

Sd/-
KISHORE PAL SINGH
Chairman

Mumbai, 24th July 2008