

ARTSON ENGINEERING LIMITED

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

Unaudited Financial Results for the Quarter Ended 30th September 2008

(Rs. In Lakh)

Particulars	Quarter Ended		Current Half Year	Corresponding Six	Accounting Period
	30 September 2008	30 September 2007	30 September 2008	30 September 2007	31 March 2008
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 (a) Net Sales/ Income from Operations	874.06	809.45	1,598.11	1,737.68	5,203.02
2 Expenditure					
a Consumption of raw materials/Project Execution Expenses	612.24	475.04	1,249.79	1,021.66	4,157.43
b Employee cost	186.64	225.60	349.55	446.78	818.20
c Depreciation	15.63	22.50	30.66	44.50	95.26
d Other expenditure	38.83	24.40	56.26	47.63	140.06
e Total	853.35	747.54	1,686.27	1,560.57	5,210.95
3 Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	20.71	61.91	(88.16)	177.11	(7.93)
4 Other Income	54.55	-	77.41	-	6.72
5 Profit before Interest and Exceptional Items (3+4)	75.26	61.91	(10.75)	177.11	(1.21)
6 Interest	49.55	-	98.40	-	120.79
7 Profit after Interest but before Exceptional Items (5-6)	25.71	61.91	(109.15)	177.11	(122.00)
8 Exceptional Items	-	-	-	-	-
9 Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	25.71	61.91	(109.15)	177.11	(122.00)
10 Tax expense	0.34	0.30	1.26	0.60	21.26
11 Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	25.37	61.61	(110.41)	176.51	(143.26)
12 a Extraordinary Item (Capital Restructuring)	-	-	-	-	1,232.70
b Prior Period Items	3.37	-	0.02	-	(31.60)
c Balance Brought Forward - Loss	-	-	-	-	(2,291.13)
13 Net Profit (+)/Loss (-) for the period (11-12)	22.00	61.61	(110.43)	176.51	(1,233.29)
14 Paid-up equity share capital	369.20	923.00	369.20	923.00	369.20
15 Reserves excluding revaluation reserves					20.00
16 Earnings Per Share (EPS)					
a Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.07	0.67		0.19	(0.17)
b Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.06	0.67		0.19	1.27
17 Public shareholding					
Number of shares	8332534	8039026	8332534	8039026	8332534
Percentage of shareholding	22.57%	87.16%	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 Re. 1/- per share (b) allotted 2,76,90,000 equity shares of Re. 1/- each to Tata Projects Limited. 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 September 2008 and 30th September 2007 are strictly not comparable.
- The above Unaudited Financial Results, reviewed by the Audit Committee, have been approved by the Board of Directors at its meeting held on 20th October 2008, and a Limited Review has been carried out by the Statutory Auditors.
- The provision for deferred tax liability, if any, shall be provided for at the end of the year. Tax expense represents provision towards Fringe Benefit Tax and no provision for Current Tax is required due to accumulated losses.
- The Unaudited Financial Results for the corresponding Quarter and Half year ended 30th September 2007 were not subjected to a Limited Review by the Statutory Auditors.
- The previous Accounting Year of the Company comprised of a period of 18 months ended 31st March 2008. Since the figures for the current half-year comprise of a period from 1st April to 30th September 2008, the figures for corresponding period from 1st April to 30th September 2007 have been given so as to make them comparable.
- Previous year/Quarter figures have been regrouped/ reclassified wherever necessary.
- 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	2	Nil

For ARTSON ENGINEERING LIMITED

Sd/-

KISHORE PAL SINGH
Chairman

Mumbai, 20th October 2008