



23<sup>rd</sup> January 2018

Corporate Relationship Dept.  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
**Mumbai - 400001**

Dear Sir,

**Sub:** Unaudited Financial Results for the third quarter ended 31<sup>st</sup> December 2017 along with the Statutory Auditors Limited Review Report thereon –reg.

**Ref:** Security Code - 522134

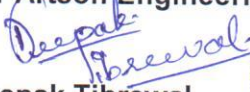
This is to inform that, the Board of Directors of the Company at their meeting held today, i.e., Tuesday, the 23<sup>rd</sup> Day of January 2018, among other agenda, approved the Unaudited Financial Results (UFR) of the Company for the Third quarter ended 31<sup>st</sup> December 2017.

In compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, enclosed herein the aforesaid UFR for the Third quarter ended 31<sup>st</sup> December 2017 along with the Statutory Auditors Limited Review Report thereon.

Kindly take the same on records.

Yours Truly,

For **Artson Engineering Limited**

  
**Deepak Tibrewal**  
Company Secretary  
FCS 8925



Encl: as above

**Registered Office:**

11<sup>th</sup> Floor, Hiranandani Knowledge Park, Technology  
Street, Powai, Mumbai - 400 076, M.H., India.  
Tel: +91-22-6625 5600, Fax: +91-22-6625 5614

**ARTSON ENGINEERING LIMITED**

(A subsidiary of **TATA PROJECTS LIMITED**)

CIN L27290MH1978PLC020644  
E-mail: artson@artson.net, Website: www.artson.net

**Corporate Office:**

Ground Floor, Mithona Towers-1, 1-7-80 to 87,  
Prenderghast Road, Secunderabad - 500 003,  
T.S., India. Tel: +91-40-6601 8175

# ARTSON ENGINEERING LIMITED

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

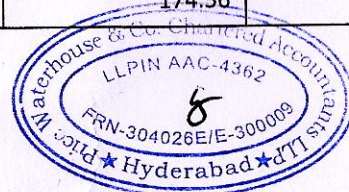
Corporate Identity Number: L27290MH1978PLC020644

Tel: +91 22 6625 5600 ; Fax: +91 22 6625 5614 ; E-mail: investors@artson.net; Website: www.artson.net

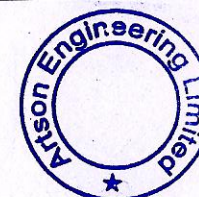
## Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2017

( ₹ Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2017	30 September 2017	31 December 2016	31 December 2017	31 December 2016	31st March 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
a Revenue from Operations	2,804.65	2,811.43	2,525.25	8,575.13	7,382.22	10,470.62
b Other Income	327.74	139.64	13.23	512.67	103.52	624.44
<b>Total Income</b>	<b>3,132.39</b>	<b>2,951.07</b>	<b>2,538.48</b>	<b>9,087.80</b>	<b>7,485.74</b>	<b>11,095.06</b>
<b>2 Expenses</b>						
a Cost of materials consumed	1,009.37	980.47	384.92	3,181.04	2,367.67	3,719.35
b Changes in inventories of work-in-progress and contract in-progress	(422.80)	(45.66)	338.76	(673.58)	685.43	697.87
c Excise Duty	-	-	134.55	36.72	274.33	414.44
d Employee benefits expense	249.16	259.98	202.08	745.98	590.24	828.00
e Depreciation and amortisation expense	22.06	21.69	23.89	64.67	67.95	90.52
f Project Execution Expenses	1,860.27	1,336.87	1,288.36	4,596.01	2,851.06	3,951.92
g Finance cost	129.88	143.60	92.71	413.75	285.75	403.47
h Other expenses	109.89	141.27	61.71	365.39	315.72	421.11
<b>Total expenses</b>	<b>2,957.83</b>	<b>2,838.22</b>	<b>2,526.98</b>	<b>8,729.98</b>	<b>7,438.15</b>	<b>10,526.68</b>
<b>3 Profit from operations before exceptional items and tax (1-2)</b>	<b>174.56</b>	<b>112.85</b>	<b>11.50</b>	<b>357.82</b>	<b>47.59</b>	<b>568.38</b>
<b>4 Exceptional Items</b>	-	-	-	-	-	-
<b>5 Profit before tax (3-4)</b>	<b>174.56</b>	<b>112.85</b>	<b>11.50</b>	<b>357.82</b>	<b>47.59</b>	<b>568.38</b>



*MK*





Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2017	30 September 2017	31 December 2016	31 December 2017	31 December 2016	31st March 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
6 Tax Expense						
1) Current tax	-	-	-	-	-	-
2) Deferred tax expense/ (credit)	133.70	60.48	-	216.07	-	(2,148.96)
7 <b>Net Profit for the period/ year end (5-6)</b>	40.86	52.37	11.50	141.75	47.59	2,717.34
8 Other comprehensive income	0.48	-	4.24	0.48	12.72	0.64
9 <b>Total Comprehensive Income (7+8)</b>	41.34	52.37	15.74	142.23	60.31	2,717.98
10 Paid-up equity share capital						
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
11 Reserves excluding revaluation reserves	-	-	-	-	-	230.84
12 Earnings Per Share (EPS) (for continuing operations, not annualised for quarter and nine months ended results) (Re.)						
Basic and Diluted	0.11	0.14	0.04	0.39	0.16	7.36
See accompanying notes to the financial results						

**Notes:**

- 1) The above Unaudited Financial Results for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23 rd January 2018 and the same have been subjected to a Limited Review by the Statutory Auditors in compliance with regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have issued an unqualified review report.
- 2) The Company operates in only one business segment viz. Supply of Steel Structures and Site Services for Mechanical Works.
- 3) Provision of current tax is not made in lieu of carry forward losses. The Company has been advised that since it continues to have negative net worth for computation of income tax, in line with erstwhile BIFR order dt. 20.06.2013, provision in respect of MAT u/s 115JB of Income tax Act, 1961 is not applicable and hence the same is not provided.
- 4) Revenue of the corresponding previous quarter ended 31st December, 2016, the nine months ended 31st December, 2016 and the year ended 31st March, 2017 were reported inclusive of Excise Duty. The Government of India has implemented Goods and Services Tax (GST) effective 1st July, 2017 replacing excise duty, service tax and other indirect taxes. Accordingly, as per IND AS, Revenue for the quarters ended 30th September, 2017 and 31st December, 2017 are reported net of GST.
- 5) The figures of the previous periods have been regrouped / reclassified / restated wherever necessary.

Place: Nagpur  
Date: 23<sup>rd</sup> January 2018



For and on behalf of the Board of Directors

*Vinayak*  
(Vinayak Deshpande)  
Chairman



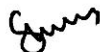
# Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors  
M/s. Artson Engineering Limited  
11<sup>th</sup> Floor, Hiranandani Knowledge Park,  
Technology Street, Powai,  
Mumbai 400 076

1. We have reviewed the unaudited financial results of Artson Engineering Limited (the "Company") for the quarter ended December 31, 2017 which are included in the accompanying Statement of unaudited financial results for the quarter and nine months ended December 31, 2017 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) The financial results of the Company for the quarter and nine months ended December 31, 2016, prepared in accordance with the applicable Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated January 21, 2017.  
(b) The financial statements of the Company for the year ended March 31, 2017 were audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 02, 2017.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: FRN 304026E/ E-300009



Sunit Kumar Basu  
Partner  
Membership Number: 55000

Place: Nagpur  
Date: January 23, 2018

Price Waterhouse & Co Chartered Accountants LLP, Plot No. 77/A, 8-2-624/A/1, 3rd Floor, Road No. 10  
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T: +91 (40) 4424 6000, F: +91 (40) 4424 6300

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)