



26th April 2018

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

Dear Sir/ Madam,

Sub: Audited financial Results for the fourth quarter and financial year ended 31st March 2018 along with the Statutory Auditors 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., Thursday, the 26th Day of April 2018, among other agenda, approved and took on records, the Audited Financial Results for the of the Company for the fourth quarter and financial year ended 31st March 2018.

In compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, enclosed the aforesaid Audited financial results along with the Statutory Auditors thereon.

Kindly take the same on record.

Yours Truly
For **Artson Engineering Limited**


Deepak Tibrewal
Company Secretary
FCS 8925



Encl: as above

Registered Office:

2nd Floor, Transocean House, Lake Boulevard Road,
Hiranandani Business Park, Powai, Mumbai - 400 076,
M.H., India. Tel: +91-22-6625 5600, Fax: 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

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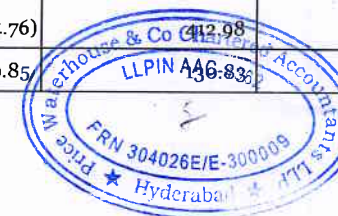
Corporate Identity Number: L27290MH1978PLC020644

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

Audited financial results for the quarter and year ended 31 March 2018 prepared in compliance with Indian Accounting Standards (Ind -AS)

(₹ Lakhs)

Particulars	Quarter Ended			Year ended	
	31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
a Revenue from Operations (Note 4)	4,672.07	2,804.65	3,167.17	13,247.20	10,470.62
b Other Income	412.35	327.74	442.15	925.02	624.44
Total Income	5,084.42	3,132.39	3,609.32	14,172.22	11,095.06
2 Expenses					
a Cost of materials consumed	3,474.88	1,009.37	1,351.68	6,655.92	3,719.35
b Changes in inventories of finished goods, stock-in-trade and work- in-progress.	(816.91)	(422.80)	12.44	(1,490.49)	697.87
c Excise Duty	-	-	140.11	36.72	414.44
d Employee benefits expenses	309.39	249.16	237.66	1,055.37	828.00
e Depreciation and amortisation expense	35.99	22.06	22.57	100.66	90.52
f Project Execution Expenses	1,515.41	1,672.31	965.55	5,757.01	3,505.67
g Finance costs	129.79	129.88	117.72	543.54	403.47
h Other expenses	249.88	297.85	240.70	969.68	867.36
Total expenses	4,898.43	2,957.83	3,088.43	13,628.41	10,526.68
3 Profit from operations before exceptional items and tax (1-2)	185.99	174.56	520.89	543.81	568.38
4 Exceptional Items	-	-	-	-	-
5 Profit before tax (3-4)	185.99	174.56	520.89	543.81	568.38
6 Tax Expense					
1) Current tax (Note 3)	-	-	15.80	-	15.80
2) Deferred tax expense/ (credit) (Note 5)	196.91	133.70	(2,164.76)	412.98	(2,164.76)
7 Net Profit/(loss) for the period/ year (5-6)	(10.92)	40.86	2,669.85	436.83	2,717.34



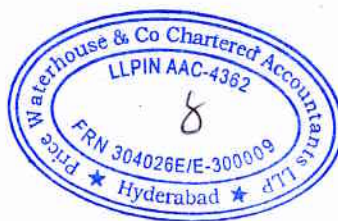
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Particulars	Quarter Ended			Year ended	
	31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
8 Other comprehensive income (i) Items that will not be reclassified to profit and loss	2.66	0.48	0.17	3.14	0.64
9 Total Comprehensive Income (7+8)	(8.26)	41.34	2,670.02	133.97	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
11 Reserves excluding revaluation reserves	-	-	-	214.68	230.84
12 Earnings Per Share (EPS) (for continuing operations, not annualised for quarterly results) (Re.) Basic and Diluted	(0.02)	0.11	7.23	0.36	7.36
See accompanying notes to the financial results					

Notes:

- 1) The above Financial Results for the year ended 31 March 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th April 2018 and the same have been audited 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 audit 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 March, 2017 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 31st December, 2017 and 31st March 2018 are reported net of GST.
- 5) The reduction of the Corporate tax rate from 30% to 25% and increase in Cess rate from 3% to 4% was substantively enacted on 29th March 2018 and will be effective from 1 April 2018. As a result the relevant deferred tax balances have been remeasured. The impact due to these changes amounting to Rs. 143.68 lakhs has been recognised as tax expenses in Profit and Loss Account for the quarter ended 31st March 2018.
- 6) The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year
- 7) The figures of the previous periods have been regrouped / reclassified / restated wherever necessary.

Place:Hyderabad
Date: 26th April 2018



For and on behalf of the Board of Directors

Vinayak
(Vinayak Deshpande)
Chairman

ARTSON ENGINEERING LIMITED

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Mumbai, MH – 400076

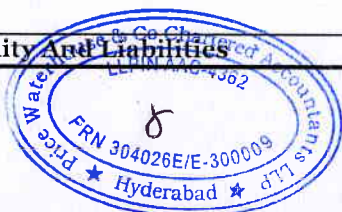
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Balance Sheet as at 31 March 2018

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at 31-Mar-2018	As at 31-Mar-2017
ASSETS		
Non-current assets		
(a) Property, plant and equipment	473.74	351.22
(b) Intangible assets	6.75	5.17
(c) Financial Assets		
(i) Trade receivables	97.13	-
(ii) Other financial assets	106.48	25.00
(d) Deferred tax assets (net)	1,543.65	2,164.96
(e) Non-Current tax assets (Net)	445.66	475.00
(f) Other non-current assets	380.94	435.66
Total non-current assets	3,054.35	3,457.01
Current assets		
(a) Inventories	2,387.73	1,790.71
(b) Financial Assets		
(i) Trade receivables	2,760.23	2,834.33
(ii) Cash and cash equivalents	69.26	133.72
(iii) Bank balances other than (iii) above	1.01	-
(iv) Other financial assets	1,302.07	824.91
(c) Other current assets	1,392.31	1,125.45
Total current assets	7,912.61	6,709.12
Total assets	10,966.96	10,166.13
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	369.20	369.20
(b) Other Equity	214.68	230.84
Total Equity	583.88	600.04
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
Borrowings	1,740.24	1,709.27
(b) Provisions	49.41	31.98
Total non-current liabilities	1,789.65	1,741.25
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	863.86	323.10
(ii) Trade payables	6,034.10	5,125.77
(iii) Other financial liabilities	126.88	453.86
(b) Provisions	10.12	10.74
(c) Other current liabilities	1,558.47	1,911.37
Total current liabilities	8,593.43	7,824.84
Total Liabilities	10,383.08	9,566.09
Total Equity And Liabilities	10,966.96	10,166.13



MLO

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
M/s. Artson Engineering Limited
Transocean House, Lake Boulevard Road
Hiranandani Business Park, Powai
Mumbai 400 076

Independent Auditor's Report on the Statement of financial results

1. We have audited the accompanying Statement containing the annual audited financial results of Artson Engineering Limited (the "Company") for the year ended March 31, 2018 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

Management's Responsibility for the financial results

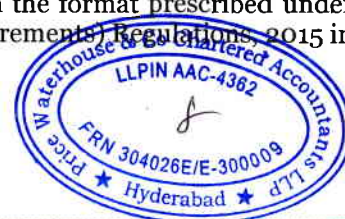
2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
(i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



Price Waterhouse & Co Chartered Accountants LLP, Plot No. 77/A, 8-2-624/A/1, 3rd Floor, Road No. 10
Banjara Hills, Hyderabad - 500 034
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)

Price Waterhouse & Co Chartered Accountants LLP

(ii) the Annual audited financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income) and other financial information of the Company for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 6 of the Statement regarding the figures for the quarter ended March 31, 2018, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

Other Matter

8. The Company had prepared the Financial Results and financial statements for the year ended March 31, 2017 in accordance with the Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, which were audited by another firm of chartered accountants, who vide their report dated May 02, 2017 issued unmodified opinion on those Financial Results and financial statements.
9. The financial results of the Company for the quarter ended March 31, 2017, prepared in accordance with the applicable Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 were audited by another firm of chartered accountants who issued their unmodified opinion, vide their report dated May 02, 2017.

Our opinion is not qualified in respect of matters in Paragraph 8 and 9 above.

10. The Statement dealt with by this report has been prepared for the express purpose of filing with BSE Limited. This Statement is based on and should be read with the audited financial statements of the company for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated April 26, 2018.

Restriction on Use

11. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 10 above. This report should not be otherwise used by any other party for any other purpose.

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



Sunit Kumar Basu
Partner
Membership Number: 55000

Place: Hyderabad
Date: April 26, 2018



26th April 2018

Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

Dear Sir/ Madam,

Sub: Declaration as per Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with respect to Audit Report with unmodified opinion.
Ref: Security Code: 522134

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and SEBI circular No. CIR/CFD/CMD/56/2016, we hereby declare that, M/s. Price Waterhouse & Co. Chartered Accountants, LLP, (PWC) (Firm Registration Number - 304026E/E-300009), the Statutory Auditors of our Company have issued Audit Report with unmodified opinion in respect with the Financial Statements of the Company for the financial year ended 31st March 2018.

This is for your information and record.

Thanking You

Yours Truly
For **Artson Engineering Limited**

Deepak Tibrewal
Deepak Tibrewal
Company Secretary
FCS 8925



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