



8th May 2019

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

Dear Sir/ Madam,

Sub: Financial results & Outcome of Board Meeting - reg.

Ref: Security Code - 522134


In continuation of our earlier disclosure dated 25th April 2019 and in compliance with Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, it is to inform that, the Board of Directors at their meeting held today, i.e., Wednesday, 8th May 2019, *inter alia* approved the following:

1. The Audited Financial Results for the fourth quarter and financial year ended 31st March 2019, along with the Statutory Auditors Report thereon.
2. Notice convening 40th Annual General Meeting of the Company along with the Board's Report for the financial year ended 31st March 2019;
3. Fixed that the 40th Annual General Meeting of the Company be held on Wednesday, 24th July 2019;
4. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 18th July 2019 to Wednesday, 24th July 2019 (both days inclusive); and

The Audited Financial Results for the fourth quarter and financial year ended 31st March 2019 are enclosed for your reference and record. The same shall also be made available on the Company's website www.artson.net.

Kindly take the same on record.

Yours Truly,
For **Artson Engineering Limited**


Deepak Tibrewal
Company Secretary
FCS 8925



ARTSON ENGINEERING LIMITED

Registered Office: Transocean House, Lake Boulevard Road, Hiranandani Business Park, Powai, Mumbai, MH - 400076
 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 2019 prepared in compliance with Indian Accounting Standards (Ind-AS)

| Particulars | Quarter ended | | Year ended | |
|--|---------------|------------------|---------------|---------------|
| | 31 March 2019 | 31 December 2018 | 31 March 2018 | 31 March 2019 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) |
| 1 Income | | | | |
| a Revenue from operations (Notes 3 and 4) | 6,087.42 | 2,979.14 | 4,672.07 | 15,801.30 |
| b Other income | 41.21 | 149.35 | 412.35 | 355.31 |
| Total income | 6,128.63 | 3,128.49 | 5,084.42 | 16,156.61 |
| 2 Expenses | | | | |
| a Cost of materials consumed | 4,048.46 | 1,849.43 | 2,939.69 | 8,636.67 |
| b Changes in inventories of finished goods, stock-in-trade and work-in-progress. | (158.07) | (285.23) | (281.72) | (545.42) |
| c Excise duty | - | - | - | - |
| d Employee benefits expenses | 341.49 | 270.62 | 309.39 | 1,150.36 |
| e Depreciation and amortisation expense | 31.48 | 28.79 | 35.99 | 112.92 |
| f Project execution expenses | 919.45 | 940.97 | 1,515.41 | 5,018.75 |
| g Finance costs | 226.86 | 166.22 | 129.79 | 685.53 |
| h Other expenses | 375.60 | 220.83 | 249.88 | 1,085.58 |
| Total expenses | 5,785.27 | 3,191.63 | 4,898.43 | 16,144.39 |
| 3 Profit/(loss) from operations before exceptional items and tax (1-2) | 343.36 | (63.14) | 185.99 | 12.22 |
| 4 Exceptional Items | - | - | - | - |
| 5 Profit/ (loss) before tax (3-4) | 343.36 | (63.14) | 185.99 | 12.22 |
| 6 Tax Expense | - | - | - | - |
| 1) Current tax (Note 5) | - | - | - | - |
| 2) Deferred tax expense | 164.60 | 43.71 | 196.91 | 180.86 |
| 7 Net Profit/(loss) for the period/ year (5-6) | 178.76 | (106.85) | (10.92) | (168.64) |
| | | | | 130.81 |

MW



def

| Particulars | Quarter ended | | | Year ended | |
|---|---------------|------------------|---------------|---------------|---------------|
| | 31 March 2019 | 31 December 2018 | 31 March 2018 | 31 March 2019 | 31 March 2018 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 8 Other comprehensive income | | | | | |
| (i) Items that will not be reclassified to profit and loss | (1.99) | 0.79 | 2.66 | 0.38 | 3.14 |
| Total Comprehensive Income (7+8) | 176.77 | (106.06) | (8.26) | (168.26) | 133.95 |
| 10 Paid-up equity share capital | 369.20 | 369.20 | 369.20 | 369.20 | 369.20 |
| 11 Reserves excluding revaluation reserves | - | - | - | - | 214.67 |
| 12 Earnings Per Share (EPS) (for continuing operations, not annualised for quarterly results) (Rs.) | 0.48 | (0.29) | (0.02) | (0.46) | 0.36 |
| Basic and Diluted | | | | | |

See accompanying notes to the financial results

Notes:

- The above Financial Results for the year ended 31 March 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 08 May 2019 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.
- The Company operates in only one business segment viz. Supply of Steel Structures and Site Services for Mechanical Works.
- Revenue of the corresponding previous year ended 31 March 2018 included a portion of revenue (from 01 April 2017 to 30 June 2017) which was reported inclusive of Excise Duty. The Government of India has implemented Goods and Services Tax (GST) effective from 01 July 2017 replacing excise duty, service tax and other indirect taxes. Accordingly, as per IND AS, Revenue for the year ended 31 March 2019 and quarters ended 31 March 2019, 31 December 2018 and 31 March 2018 are reported net of GST.
- Effective 01 April 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. The Company has adopted Ind AS 115 using the modified retrospective approach. The effect of initially applying this standard is recognised at the date of initial application (i.e. 01 April 2018). The standard is applied only to contracts that are not completed as at the date of initial application and the comparative information in the audited financial results is not restated - i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The adoption of the standard (a) has resulted in an increase of Rs. 94.47 Lakhs (net of taxes) in the opening retained earnings as on 01 April 2018. (b) has resulted in an increase in the Revenue from operations for the quarter ended 31 March 2019 by Rs. 1,161.20 Lakhs and increase in the Revenue from operations for the year ended 31 March 2019 by Rs. 1,731.51 Lakhs. The impact is mainly on account of the change in the Percentage of Completion method under Ind AS 115 when compared to the erstwhile revenue standard Ind AS 11. Had the company not applied Ind AS 115, the Company's Earnings per Share for the quarter ended 31 March 2019 would have been Rs. 1.03 per share instead of Rs. 0.48 per share and the Company's Earnings per Share for the year ended 31 March 2019 would have been Rs. (0.51) per share instead of Rs. (0.46) per share respectively.

- 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.

- 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.

- The figures of the previous periods have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors

Miyayak
(Vinayak Deshpande)
Chairman

Place: Mumbai
Date: 08 May 2019



44

ARTSON ENGINEERING LIMITED

Registered Office: Transocean House, Lake Boulevard Road, Hiranandani Business Park, Powai, Mumbai, MH – 400076

Corporate Identity Number: L27290MH1978PLCo20644

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

Balance Sheet as at 31 March 2019

(₹ Lakhs)

| Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|--|---------------------------|---------------------------|
| ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 451.90 | 473.74 |
| (b) Capital work-in-progress | 20.98 | - |
| (c) Intangible assets | 6.67 | 6.75 |
| (d) Financial assets | | |
| (i) Trade receivables | 76.17 | 97.13 |
| (ii) Other financial assets | 8.53 | 106.48 |
| (e) Deferred tax assets (net) | 1,307.23 | 1,543.68 |
| (f) Non-current tax assets (net) | 331.36 | 445.66 |
| (g) Other non-current assets | 288.96 | 380.94 |
| Total non-current assets | 2,491.80 | 3,054.38 |
| Current assets | | |
| (a) Inventories | 1,836.71 | 2,387.73 |
| (b) Financial assets | | |
| (i) Trade receivables | 3,516.70 | 2,760.23 |
| (ii) Cash and cash equivalents | 219.83 | 69.26 |
| (iii) Bank balances other than (ii) above | 118.02 | 1.01 |
| (iv) Other financial assets | 5,086.02 | 1,302.07 |
| (c) Other current assets | 1,111.35 | 1,392.30 |
| Total current assets | 11,888.63 | 7,912.60 |
| Total assets | 14,380.43 | 10,966.98 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 369.20 | 369.20 |
| (b) Other equity | 190.25 | 214.67 |
| Total equity | 559.45 | 583.87 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 278.68 | 1,740.24 |
| (b) Provisions | 56.87 | 49.41 |
| Total non-current liabilities | 335.55 | 1,789.65 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 1,471.42 | 863.86 |
| (ii) Trade payables | | |
| - total outstanding dues of micro enterprises and small enterprises | 466.72 | 128.56 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 7,515.15 | 5,905.56 |
| (iii) Other financial liabilities | 1,692.33 | 126.88 |
| (b) Provisions | 6.38 | 10.12 |
| (c) Other current liabilities | 2,333.43 | 1,558.48 |
| Total current liabilities | 13,485.43 | 8,593.46 |
| Total liabilities | 13,820.98 | 10,383.11 |
| Total equity and liabilities | 14,380.43 | 10,966.98 |



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, Maharashtra - 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, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have initialled 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 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' judgement, 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, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of loss and other comprehensive income) and other financial information of the Company for the year ended March 31, 2019 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, 2019, 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 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, 2019 on which we issued an unmodified audit opinion vide our report dated May 08, 2019.

Restriction on Use

9. 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 8 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 No.: 55000

Place: Mumbai
Date: May 08, 2019



8th May 2019

To

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

Dear Sir,

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 the Company have issued Audit Report with unmodified opinion in respect with the Financial Statements of the Company for the financial year ended 31st March 2019.

This is for your information and records.

Thanking You

Yours Truly
For **Artson Engineering Limited**

Deepak Tibrewal
Deepak Tibrewal
Company Secretary
FCS 8925



Registered Office:

2nd Floor, Transocean House, Lake Boulevard Road,
Hiranandani Business Park, Powai, Mumbai - 400076,
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