



1st February 2019

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

Dear Sir/ Madam,

Sub: Outcome of Board Meeting / UFR for Q3 of FY 2018-19 - reg.
Ref: Security Code - 522134

In compliance with Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform that, the Board of Directors at their meeting held today, i.e., Friday, 1st February 2019, *inter alia* approved the following:

1. Unaudited Financial Results (UFR) for the third quarter ended 31st December 2018 along with the Statutory Auditors Limited Review Report (LRR) thereon.
2. Proposal for availing additional credit facilities amounting to Rs. 40.00 Crores, within the overall limits approved by the Shareholders.

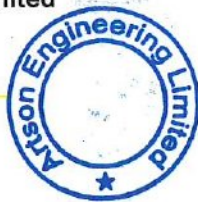
The aforesaid UFR along with Statutory Auditors' LRR thereon is enclosed.

The same will be made available on the Company's website i.e., www.artson.net.

Kindly take this communication on record.

Yours Truly,
For **Artson Engineering Limited**


Deepak Tibrewal
Company Secretary
FCS 8925



ARTISON 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@artison.net; Website: www.artison.net

Unaudited financial results for the quarter and nine months ended 31 December 2018 prepared in compliance with Indian Accounting Standards (Ind -AS)

(₹ Lakhs)

Particulars	Quarter ended				Nine Months ended			Year ended
	31 December 2018	30 September 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2017	31 March 2018	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Income								
a Revenue from operations (Notes 3 and 4)	2,979.14	3,118.10	2,804.65	9,713.88	8,575.13		13,247.20	
b Other income	149.35	149.49	327.74	314.10	512.67		925.02	
Total income	3,128.49	3,267.59	3,132.39	10,027.98	9,087.80		14,172.22	
2 Expenses								
a Cost of materials consumed	1,849.43	1,287.25	1,009.37	4,588.21	3,181.04		6,120.73	
b Changes in inventories of finished goods, stock-in-trade and work-in-progress.	(285.23)	(85.67)	(422.80)	(387.35)	(673.58)		(955.29)	
c Excise duty	-	-	-	-	36.72		36.72	
d Employee benefits expenses	270.62	285.67	249.16	808.87	745.98		1,055.37	
e Depreciation and amortisation expense	28.79	27.35	22.06	81.44	64.67		100.66	
f Project execution expenses	940.97	1,381.56	1,672.31	4,099.30	4,240.66		5,757.00	
g Finance costs	166.22	146.02	129.88	458.67	413.75		548.53	
h Other expenses	220.83	190.03	297.85	709.98	720.75		969.71	
Total expenses	3,191.63	3,232.21	2,957.83	10,359.12	8,729.98		13,628.43	
3 Profit/(loss) from operations before exceptional items and tax (1-2)	(63.14)	35.38	174.56	(331.14)	357.82		543.79	
4 Exceptional Items	-	-	-	-	-		-	
5 Profit/ (loss) before tax (3-4)	(63.14)	35.38	174.56	(331.14)	357.82		543.79	
6 Tax Expense	-	-	-	-	-		-	
1) Current tax (Note 5)	-	-	-	-	-		-	
2) Deferred tax expense/ (credit)	43.71	(14.98)	133.70	16.26	216.07		412.98	
7 Net Profit/(loss) for the period/ year (5-6)	(106.86)	50.36	40.86	(347.40)	141.75		130.81	



MK



h

Particulars	Quarter ended				Nine Months ended		Year ended
	31 December 2018	30 September 2018	31 December 2017	31 December 2018	31 December 2017	31 March 2018	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
8 Other comprehensive income							
(i) Items that will not be reclassified to profit and loss	0.79	0.79	0.48	2.37	0.48	3.14	
9 Total Comprehensive Income (7+8)	(106.06)	51.15	41.34	(345.08)	142.23	133.95	
10 Paid-up equity share capital	369.20	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.) Basic and Diluted	(0.29)	0.14	0.11	(0.93)	0.39	0.36	

See accompanying notes to the financial results

Notes:

- The above Unaudited Financial Results for the quarter and nine months ended 31 December 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 1 February 2019 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.
- 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 nine months ended 31 December 2017 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 2018 and quarters ended 30 September 2018 and 31 December 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 unaudited 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 December 2018 by Rs. 403.71 Lakhs and increase in the Revenue from operations for the nine months ended 31 December 2018 Rs. 570.31 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 and nine months ended 31 December 2018 would have been Rs. 0.81 per share and Rs. (2.48) 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 of the previous periods have been regrouped / reclassified wherever necessary.

Place: Mumbai
Date: 01 February 2019



For and on behalf of the Board of Directors

M. Vinayak
(Vinayak Deshpande)
Chairman

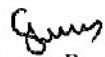
[Signature]

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

1. We have reviewed the unaudited financial results of Artson Engineering Limited (the "Company") for the quarter ended December 31, 2018, which are included in the accompanying Statement of unaudited financial results for the quarter and nine months ended December 31, 2018 (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 stamped 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 Indian 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.

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


Sunit Kumar Basu
Partner
Membership Number : 55000

Place : DUNDEE
Date : FEBRUARY 01, 2019

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 304028E)