

ARTSON ENGINEERING LIMITED

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

Unaudited Financial Results for the Quarter Ended 31st December 2008

(Rs. In Lakh)

Particulars	Quarter Ended		Nine Months Ended		Corresponding Nine Months Ended	Accounting Period (18 months) Ended
	31 December 2008 (Unaudited)	31 December 2007 (Unaudited)	31 December 2008 (Unaudited)	31 December 2007 (Unaudited)	31 December 2007 (Unaudited)	31 March 2008 (Audited)
	1 (a) Net Sales/ Income from Operations	955.93	943.49	2,630.14	2,681.17	5,203.02
2 Expenditure						
a Consumption of raw materials/Project Execution Expenses	920.52	529.13	2,296.93	1,550.79	4,157.43	
b Employee cost	116.72	262.65	339.66	709.43	818.20	
c Depreciation	20.35	17.24	51.01	61.74	95.26	
d Other expenditure	18.34	30.29	74.60	77.92	140.06	
e Total	1,075.92	839.31	2,762.20	2,399.88	5,210.95	
3 Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	(119.99)	104.18	(132.06)	281.29	(7.93)	
4 Other Income	18.77	-	20.08	-	6.72	
5 Profit before Interest and Exceptional Items (3+4)	(101.22)	104.18	(111.98)	281.29	(1.21)	
6 Interest	49.38	29.68	147.78	29.68	120.79	
7 Profit after Interest but before Exceptional Items (5-6)	(150.60)	74.50	(259.76)	251.61	(122.00)	
8 Exceptional Items	-	-	-	-	-	
9 Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	(150.60)	74.50	(259.76)	251.61	(122.00)	
10 Tax expense	0.22	1.00	1.48	1.60	21.26	
11 Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	(150.82)	73.50	(261.24)	250.01	(143.26)	
12 a Extraordinary Item - Capital Restructuring	-	-	-	-	1,232.70	
b Prior Period Expenses/(Income)	6.24	-	6.26	-	(31.60)	
c Balance Brought Forward - Loss	-	-	-	-	(2,291.13)	
13 Net Profit (+)/Loss (-) for the period (11-12)	(157.06)	73.50	(267.50)	250.01	(1,233.29)	
14 Paid-up equity share capital	369.20	923.00	369.20	923.00	369.20	
3,69,20,000 equity shares of Re. 1/- each fully paid up						
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)	(0.41)	0.80	(0.71)	0.27	(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)	(0.43)	0.80	(0.72)	0.27	1.27	
17 Public shareholding						
Number of shares	8331134	8103171	8331134	8103171	8332534	
Percentage of shareholding	22.57%	87.79%	22.57%	87.79%	22.57%	

Notes:

- 1 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.
- 2 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.
- 3 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.
- 4 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 31st December 2008 and 31st December 2007 are strictly not comparab
- 5 The above Unaudited Financial Results, reviewed by the Audit Committee, have been approved by the Board of Directors at its meeting held on 22nd January 2009, and a Limited Review has been carried out by the statutory auditors.
- 6 Net Sales/Income from operations & Other Income include a sum of Rs. 61,89,692/- and Rs.14,28,547/- respectively of the amount of Arbitration award in favour of the company and interest thereon during the current Quarter.
- 7 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.
- 8 Previous year/Quarter figures have been regrouped/ reclassified wherever necessary.
- 9 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	1	Nil

For ARTSON ENGINEERING LIMITED

Sd/-

KISHORE PAL SINGH
Chairman

Mumbai, 22nd January 2009