

**ARTSON ENGINEERING LIMITED**

Registered Office: Transocean House, Lake Boulevard Road, Hiranandani Business Park, Powai, Mumbai, MH - 400076  
Corporate Identity Number: L27290MH1978PLCO20644

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**Unaudited financial results for the quarter ended 30 June 2019 prepared in compliance with Indian Accounting Standards (Ind -AS)**

( ₹ Lakhs)

Particulars	Quarter ended			Year ended 31 March 2019 (Audited)
	30 June 2019 (Unaudited)	31 March 2019 (Audited)	30 June 2018 (Unaudited)	
<b>1 Income</b>				
a Revenue from operations	3,813.86	6,087.42	3,616.64	15,801.30
b Other income	62.85	41.21	15.26	355.31
<b>Total income</b>	<b>3,876.71</b>	<b>6,128.63</b>	<b>3,631.90</b>	<b>16,156.61</b>
<b>2 Expenses</b>				
a Cost of materials consumed	1,725.13	4,048.46	1,451.53	8,636.67
b Changes in inventories of stock-in-trade and work-in-progress	(92.47)	(158.07)	(16.45)	(545.42)
c Employee benefits expense	313.90	341.49	252.58	1,150.36
d Depreciation and amortisation expense	33.93	31.48	25.30	112.92
e Project execution expenses	1,423.17	919.45	1,776.77	5,018.75
f Finance costs	220.02	226.86	146.43	685.53
g Other expenses	227.26	375.60	299.12	1,085.58
<b>Total expenses</b>	<b>3,850.94</b>	<b>5,785.27</b>	<b>3,935.28</b>	<b>16,144.39</b>
<b>3 Profit/(loss) from operations before exceptional items and tax (1-2)</b>	<b>25.77</b>	<b>343.36</b>	<b>(303.38)</b>	<b>12.22</b>
4 Exceptional Items	-	-	-	-
<b>5 Profit/ (loss) before tax (3-4)</b>	<b>25.77</b>	<b>343.36</b>	<b>(303.38)</b>	<b>12.22</b>
6 Tax Expense	-	-	-	-
1) Current tax (Note 4)	-	-	-	-
2) Deferred tax expense/(credit)	9.30	164.60	(12.47)	180.86
<b>7 Net Profit/(loss) for the period/ year (5-6)</b>	<b>16.47</b>	<b>178.76</b>	<b>(290.91)</b>	<b>(168.64)</b>



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	30 June 2019 (Unaudited)	31 March 2019 (Audited)	30 June 2018 (Unaudited)	
8 Other comprehensive income				
(i) Items that will not be reclassified subsequently to the statement of profit and loss	0.09	(1.99)	0.79	0.38
9 Total Comprehensive Income (7+8)	16.56	176.77	(290.12)	(168.26)
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
11 Reserves excluding revaluation reserves				190.25
12 Earnings Per Share (EPS) (for continuing operations, not annualised for quarterly results) (Re.) Basic and Diluted	0.04	0.48	(0.79)	(0.46)

See accompanying notes to the financial results

**Notes:**

- 1) The above Unaudited Financial Results for the quarter ended 30 June 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 23 July 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.
- 2) The Company operates in only one business segment viz. Supply of Steel Structures and Site Services for Mechanical Works.
- 3) Effective 01 April 2019, the Company has adopted Ind AS 116 "Leases" and applied the Standard to all lease contracts existing on 01 April 2019 using the modified retrospective method. Consequently, the Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at it is carrying amount on the date of initial application. Comparatives as at and for the year ended 31 March 2019 have not been retrospectively adjusted and therefore, will continue to be reported under the accounting policies for year ended 31 March 2019. The adoption of the Standard has resulted in recognition of 'Right of Use' asset and a lease liability of Rs. 85.93 Lakhs as on 01 April 2019.

The incremental borrowing rate of 10% has been applied to lease liabilities recognised in the Balance Sheet at the date of initial application.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to amortisation cost for the right-to-use asset and finance cost for interest accrued on lease liability. Had the Company not applied IND AS 116, the profit before tax for the current quarter would have been higher by Rs 1.30 Lakhs.

- 4) 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.

- 5) The figures for the quarter ended 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2019 and the published unaudited year to date figures up to the period ended 31 December 2018.

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

Place: Mumbai  
Date: 23rd July 2019



For and on behalf of the Board of Directors

*Vinayak Deshpande*  
(Vinayak Deshpande)  
Chairman

# 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 June 30, 2019 which are included in the accompanying Statement of unaudited financial results for the quarter ended June 30, 2019 (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 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  
UDIN: 19055000AAAAABW9943

Place : Hyderabad  
Date : July 23, 2019

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