



27th January 2020

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

Dear Sir/ Madam,

Sub: Outcome of Board Meeting - reg.

Ref: Security Code - 522134

In compliance with Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors at their meeting held today, i.e., Monday, 27th January 2020, *inter alia* approved:

1. The Unaudited Financial Results (UFR) for the Third quarter ended 31st December 2020, along with the Statutory Auditors' Limited Review Report thereon.
2. The proposal for availing additional credit facilities amounting to Rs. 20.00 Crores, within the overall limits approved by the shareholders.
3. The proposal for availing sale and lease back facility amounting to Rs. 3.00 Crores, within the overall limits approved by the shareholders.

The aforesaid UFR is enclosed 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



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

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

Unaudited financial results for the quarter and nine months ended 31 December 2019 prepared in compliance with Indian Accounting Standards (Ind -AS)

(₹ Lakhs)

Particulars	Quarter ended				Nine Months ended		Year ended	
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
1 Income								
a Revenue from operations	3,247.25	4,129.90	2,979.14	11,191.01	9,713.88	15,801.30		
b Other income	569.64	24.77	149.35	657.26	314.10	355.31		
Total income	3,816.89	4,154.67	3,128.49	11,848.27	10,027.98	16,156.61		
2 Expenses								
a Cost of materials consumed	1,350.06	1,601.00	1,849.43	4,676.19	4,588.21	8,636.67		
b Changes in inventories of stock-in-trade and work-in-progress	(333.64)	391.32	(285.23)	(34.79)	(387.35)	(345.42)		
c Employee benefits expense	310.91	328.20	270.62	953.01	808.87	1,150.36		
d Depreciation and amortisation expense	47.02	36.53	28.79	117.48	81.44	112.92		
e Project execution expenses	1,804.48	1,213.49	940.97	4,441.14	4,099.30	5,018.75		
f Finance costs	250.39	277.24	166.22	747.65	458.67	685.53		
g Other expenses	230.64	256.20	220.83	714.10	709.98	1,085.58		
Total expenses	3,659.86	4,103.98	3,191.63	11,614.78	10,359.12	16,144.39		
3 Profit/(loss) from operations before exceptional items and tax (1-2)	157.03	50.69	(63.14)	233.49	(331.14)	12.22		
4 Exceptional Items	-	-	-	-	-	-		
5 Profit/ (loss) before tax (3-4)	157.03	50.69	(63.14)	233.49	(331.14)	12.22		
6 Tax Expense								
1) Current tax (Note 4)	-	-	-	-	-	-		
2) Deferred tax expense/(credit)	277.15	204.51	43.71	490.96	16.26	180.86		
7 Net Profit/(loss) for the period/ year (5-6)	(120.12)	(153.82)	(106.85)	(257.47)	(347.40)	(168.64)		



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Particulars	Quarter ended				Nine Months ended		Year ended
	31 December 2019 (Unaudited)	30 September 2019 (Unaudited)	31 December 2018 (Unaudited)	31 December 2019 (Unaudited)	31 December 2018 (Unaudited)	31 March 2019 (Audited)	
8 Other comprehensive income							
(i) Items that will not be reclassified subsequently to the statement of profit and loss	0.10	0.10	0.79	0.29	2.37	0.38	
9 Total Comprehensive Income (7+8)	(120.02)	(159.72)	(106.06)	(257.18)	(345.03)	(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	369.20	369.20	
11 Reserves excluding revaluation reserves	-	-	-	-	-	190.25	
12 Earnings Per Share (EPS) (for continuing operations, not annualised for quarterly results) (Rs.)	(0.33)	(0.42)	(0.29)	(0.70)	(0.93)	(0.46)	
See accompanying notes to the financial results							

Notes:

- 1) The above Unaudited Financial Results for the quarter and nine months ended 31 December 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 27 January 2020 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 Requirement) 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 on the date of initial application. The Company has also chosen the practical expedient provided in the standard to measure the right of use assets at the same value as the lease liability on the transition date. 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. 116.13 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 nine months period ended and current quarter would have been higher by Rs 4.65 Lakhs and Rs 1.44 Lakhs respectively.
- 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 115B of income tax Act, 1961 is not applicable and hence the same is not provided.
- 5) The figures of the previous periods have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors

Vinayak Deshpande
(Vinayak Deshpande)
Chairman

Place: Mumbai

Date: 27 January 2020



To
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, 2019 which are included in the accompanying Statement of unaudited financial results for the quarter and nine months ended December 31, 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, as amended (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: 20055000AAA AAI4177

Place: Hyderabad

Date: January 27, 2020