



## ARTSON ENGINEERING LIMITED

31<sup>st</sup> July 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., Friday, 31<sup>st</sup> July 2020, *inter alia* approved the following:

1. Un-audited Financial Results (UFR) for the first quarter ended 30<sup>th</sup> June 2020, along with the Statutory Auditors Limited Review Report thereon.
2. Notice convening 41<sup>st</sup> Annual General Meeting of the Company along with the Board's Report for the financial year ended 31<sup>st</sup> March 2020.
3. Fixed that the 41<sup>st</sup> Annual General Meeting of the Company be held on Tuesday, 15<sup>th</sup> September 2020 through Video Conference (VC) / Other Audio-Visual Means (OVAM).
4. Approved that the Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 9<sup>th</sup> September 2020 to Tuesday, 15<sup>th</sup> September 2020 (both days inclusive);

The aforesaid UFR is enclosed for reference and record. The same will also be made available on the Company's website [www.artson.net](http://www.artson.net).

Kindly take the same on record.

Yours Truly,  
For **Artson Engineering Limited**

Sd/-  
**Deepak Tibrewal**  
Company Secretary  
FCS 8925

# Price Waterhouse & Co Chartered Accountants LLP

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 June 30, 2020 which are included in the accompanying Statement of Unaudited financial results for the quarter ended June 30, 2020 (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 digitally signed 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.

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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**

## **Emphasis of Matter**

5. We draw your attention to Note 6 to the financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

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

Sunit Kumar Basu  
Membership Number: 55000  
Partner  
UDIN: 20055000AAAAER4541

Place: Hyderabad  
Date: July 31, 2020

**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**

**Unaudited financial results for the quarter ended 30 June 2020 prepared in compliance with Indian Accounting Standards (Ind -AS)**

**( ₹ Lakhs)**

Particulars	Quarter ended			Year ended
	30 June 2020	31 March 2020	30 June 2019	31 March 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Income</b>				
a Revenue from operations	2,090.25	5,109.20	3,813.86	16,300.21
b Other income	71.61	1.40	62.85	658.66
<b>Total income</b>	2,161.86	5,110.60	3,876.71	16,958.87
<b>2 Expenses</b>				
a Cost of materials consumed	754.36	1,630.54	1,725.13	6,306.73
b Changes in inventories of stock-in-trade and work-in-progress	76.00	245.60	(92.47)	210.81
c Employee benefits expense	292.59	390.84	313.90	1,343.85
d Depreciation and amortisation expense	28.13	63.75	33.93	181.23
e Project execution expenses	889.34	1,864.97	1,423.17	6,306.11
f Finance costs	258.10	254.42	220.02	1,002.07
g Other expenses	284.46	271.31	227.26	985.41
<b>Total expenses</b>	2,582.98	4,721.43	3,850.94	16,336.21
<b>3 Profit/(loss) from operations before exceptional items and tax (1-2)</b>	(421.12)	389.17	25.77	622.66
4 Exceptional Items	-	-	-	-
<b>5 Profit/ (loss) before tax (3-4)</b>	(421.12)	389.17	25.77	622.66
6 Tax Expense				
1) Current tax (Note 4)	-	-	-	-
2) Deferred tax expense	30.83	205.41	9.30	696.37
<b>7 Net Profit/(loss) for the period/ year (5-6)</b>	(451.95)	183.76	16.47	(73.71)
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Particulars	Quarter ended			Year ended
	30 June 2020	31 March 2020	30 June 2019	31 March 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
8 Other comprehensive income (i) Items that will not be reclassified subsequently to the statement of profit and loss	1.50	5.70	0.09	5.99
9 <b>Total Comprehensive Income (7+8)</b>	(450.45)	189.46	16.56	(67.72)
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	-	-	-	146.71
12 Earnings Per Share (EPS) (for continuing operations, not annualised for quarterly results) (Re.) Basic and Diluted	(1.22)	0.51	0.04	(0.18)

See accompanying notes to the financial results

**Notes:**

- 1) The above Unaudited Financial Results for the quarter ended 30 June 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 31 July 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 Requirements) Regulations, 2015. The Statutory Auditors have issued an unqualified review report.
- 2) The Company operates in only one business segment viz. Supply of Equipments, Steel Structures and Site Services for Mechanical Works.
- 3) The Company has changed the depreciation method from written down value to straight line in the current period to ensure consistency with the policies followed by the Holding Company, practises followed by the entities in the Construction industry and to reflect the expected pattern of consumption of the future economic benefits based on internal technical and commercial assessment. These changes have resulted in decrease in depreciation expense amounting to ₹ 23.92 lakhs for the quarter ended 30 June 2020.
- 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 2020 are the balancing figures between the audited figures in respect of the full financial year 31 March 2020 and the published unaudited year to date figures up to period ended 31 December 2019.
- 6) Covid-19 which continues to spread across the globe, including India, has contributed to a significant decline in economic activities and volatility in the businesses. Post announcement by WHO as a global pandemic, numerous steps have been taken by the Government and companies to contain the spread of the virus. The extent to which the business/operations of the Company will be impacted will depend on future developments which are highly uncertain. Whilst the Company has a committed order book of Rs.14,946 Lakhs as at 30 June 2020, there is considerable uncertainty regarding the extent that Covid-19 will affect the business and operations of the Company. Further, the Company has carried out an assessment of "going concern" recoverability and carrying value of assets, etc. based on certain assumptions, cumulative knowledge and understanding of the business and current indications of future economic conditions and has made adjustments, wherever necessary. However, the actual impact may be different from that estimated as at the date of approval of the financial statements.
- 7) The figures of the previous periods have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors



(Vinayak Deshpande)  
Chairman

Place: Pune

Date: 31 July 2020