

ARTSON ENGINEERING LIMITED

Registered Office: 11th Floor, Hiranandani Knowledge Park, Technology Street, Powai, Mumbai- 400 076

Corporate Identity Number : L27290MH1978PLC020644

Tel: +91 22 6625 5600 ; Fax: +91 22 6625 5614 ; E-mail: artson@artson.net; Website: www.artson.net

Audited Financial Results for the Quarter and the Year Ended 31 March 2015

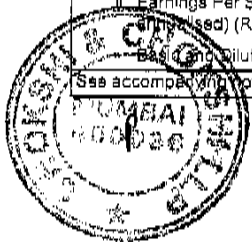
PART I

Statement of Audited Financial Results for the Quarter and the Year Ended 31 March 2015.

(Rs. lakhs)

Particulars	Quarter Ended			Year Ended	
	31 March 2015	31 December 2014	31 March 2014	31 March 2015	31 March 2014
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income from Operations					
a Net Sales/ Income from operations (net of Excise duty)	1,378.79	1,569.24	2,795.02	6,421.34	7,867.80
b Other operating Income	23.41	-	(1.23)	50.91	36.21
Total Income from operations (net)	1,402.20	1,569.24	2,793.79	6,472.25	7,903.81
2 Expenses					
a Cost of materials consumed/project execution expenses	1,634.70	1,176.45	2,105.30	5,238.44	7,032.40
b Purchases of stock-in-trade	-	-	-	-	-
c Changes in work-in-progress and contract-in-progress	(664.50)	193.25	449.02	(319.28)	(146.26)
d Employee benefits expense	137.39	119.71	140.62	375.91	769.98
e Depreciation and amortisation expense (see note 4)	162.05	25.52	40.07	237.81	151.42
f Provision for Doubtful Debts / Advances	28.33	-	208.00	423.28	208.00
g Other expenses	96.37	60.28	38.10	266.16	285.67
Total expenses	1,394.34	1,575.21	2,979.11	6,420.12	8,296.41
3 Profit/(Loss) from operations before other Income, finance cost and exceptional items (1-2)	7.86	(15.97)	(185.32)	52.13	(392.60)
4 Other income	18.49	9.20	48.16	33.67	57.50
5 Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	27.35	(6.77)	(137.16)	86.00	(335.10)
6 Finance cost (see note 2)	74.16	89.48	96.63	285.50	485.10
7 Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(46.83)	(76.25)	(233.99)	(199.50)	(820.20)
8 Exceptional items (see note 6)	-	-	-	-	(13.14)
9 Profit/(Loss) from ordinary activities before tax (7+8)	(46.83)	(76.25)	(233.99)	(199.50)	(833.34)
10 Tax expense (see note 7)	-	-	-	-	-
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	(46.83)	(76.25)	(233.99)	(199.50)	(833.34)
12 Extraordinary item	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	(46.83)	(76.25)	(233.99)	(199.50)	(833.34)
14 Paid-up equity share capital					
3,89,20,000 equity shares of Rs 1/- each fully paid up	369.20	369.20	369.20	369.20	369.20
15 Reserves excluding revaluation reserves as per balance sheet of previous accounting year				(6,740.59)	(5,907.25)
16 i Earnings Per Share (EPS) (before extraordinary items, not annualised) (Rs.)					
Basic and Diluted	(0.13)	(0.21)	(0.63)	(0.54)	(2.26)
ii Earnings Per Share (EPS) (after extraordinary items, not annualised) (Rs.)					
Basic and Diluted	(0.13)	(0.21)	(0.63)	(0.54)	(2.26)

See accompanying note to the financial results



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PART II

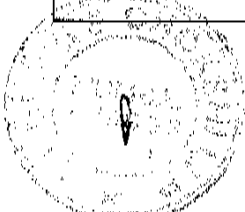
SELECT INFORMATION FOR THE QUARTER AND THE YEAR ENDED 31 MARCH 2015

Particulars	Quarter Ended			Year Ended	
	31 March 2015	31 December 2014	31 March 2014	31 March 2015	31 March 2014
A Particulars of Shareholding					
1 Public shareholding					
Number of shares	92,30,000	92,30,000	92,30,000	92,30,000	92,30,000
Percentage of shareholding	25.00%	25.00%	25.00%	25.00%	25.00%
2 Promoters and Promoter Group Shareholding					
a Pledged / Encumbered					
Number of shares	-	-	-	-	-
Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	-	-	-	-	-
Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
b Non-encumbered					
Number of shares	2,78,90,000	2,78,90,000	2,78,90,000	2,78,90,000	2,78,90,000
Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of shares (as a % of the total share capital of the Company)	75.00%	75.00%	75.00%	75.00%	75.00%

B Investor Complaints PARTICULARS	Quarter Ended
	31 March 2015
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Notes:

- The Statutory Auditors of the Company have carried out an audit of the Statement of Financial Results for the quarter and the year ended 31 March 2015 in compliance with Clause 41 of the Listing Agreement. The financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 4 May 2015.
- The Company is registered with the Board for Industrial and Financial Reconstruction (BIFR) as a sick company and BIFR has vide its order dated 18 December 2007 sanctioned the rehabilitator scheme ("the Sanctioned Scheme"). While most of the provisions of the Sanctioned Scheme have been implemented, the Company was not able to achieve positive net worth as at 31 March 2013, accordingly, the Company has filed application on 17 October 2013 to BIFR seeking an extension and modification of the Sanctioned Scheme. The modification also includes conversion of Loans of Rs. 44.8 lakhs (including interest up to 31 March 2013 and loan of Rs. 300 lakhs taken during the three months period ended 30 June 2013, but excluding interest of Rs. 94.27 lakhs for the three months period ended 30 June 2013) of the Holding Company as on 31 March 2013 into 4% Optionally Convertible Cumulative Redeemable Preference Shares of Re. 1/- each, which is pending for approval from BIFR. In view of this, and based on written confirmation from the Holding Company, no provision has been made for interest payable to it amounting to Rs. 705.60 lakhs for the period 1 July 2013 to 31 March 2015 (includes Rs. 99.38 lakhs and Rs. 403.04 lakhs for the quarter and the year ended 31 March 2015 respectively). The Management is considering various alternatives for achieving profitability and positive cash flow. Based on the current order book position, operating results for the current year and considering the continued support of the Holding Company, barring unforeseen circumstances, the Management is confident about the Company's ability to continue as a going concern and the Auditors of the Company have put an "emphasis of matter" paragraph on the aforesaid matter in the Auditor's Report for the year ended 31 March 2015.
- The Company operates in only one business segment of Engineering, Procurement & Construction contract in Oil, Gas & Hydrocarbon (OG&H) Sector and ancillary services. The aforesaid, segment-wise reporting under Clause 41 of the Listing Agreement is not applicable.
- Effective from 1 April 2014, the Company has charged depreciation based on the estimated useful life of group of assets in line with the recommended useful life as per Part C of Schedule II to the Companies Act, 2013. As per the Para 7 (b) of Notes of Part C of Schedule II of the Companies Act, 2013, where the remaining useful life of an assets as on the effective date is nil, the carrying amount of assets should be recognised in the retained earnings. Accordingly, an amount of Rs. 18.33 lakhs has been adjusted from the retained earnings as on 1 April 2014.
- The figures of the quarters ended 31 March 2015 and 31 March 2014 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto third quarter of the current and the previous financial year.
- Exceptional item represents Loss on fixed assets discarded.
- Deferred Tax Asset is not recognised in the absence of virtual certainty to earn future Taxable Income.



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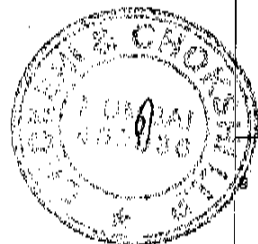
B		(Rs. lakhs)	
Particulars	As at		
	31 March 2015 (Audited)	31 March 2014 (Audited)	
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
a Share capital	369.20	369.20	
b Reserves and surplus	(6,958.42)	(6,740.59)	
c Money received against share warrants	-	-	
Sub total - Shareholders' funds	(6,587.22)	(6,371.39)	
2 Share application money pending allotment	-	-	
3 Non-current Liabilities			
a Long-term borrowings	4,030.39	4,030.39	
b Deferred tax liabilities (net)	-	-	
c Other long-term liabilities	148.18	177.32	
d Long-term provisions	26.84	26.64	
Sub total - Non-current Liabilities	4,205.39	4,234.35	
4 Current Liabilities			
a Short-term borrowings	2,089.46	2,021.45	
b Trade payables	2,826.01	2,889.21	
c Other current liabilities	4,071.09	4,186.85	
d Short-term provisions	21.58	23.59	
Sub total - Current Liabilities	8,810.14	9,110.90	
TOTAL - EQUITY AND LIABILITIES	6,428.31	6,973.86	
B ASSETS			
1 Non Current Assets			
a Fixed assets	677.00	915.33	
b Non-current investments	-	-	
c Deferred tax assets (net)	-	-	
d Long-term loans and advances	1,343.18	1,445.35	
e Other non-current assets	236.25	146.18	
Sub total - Non-current Assets	2,316.41	2,507.07	
2 Current Assets			
a Current Investments	-	-	
b Inventories	1,942.59	1,809.13	
c Trade receivables	1,598.87	1,006.39	
d Cash and Bank balances	116.28	225.79	
e Short-term loans and advances	386.73	606.63	
f Other current assets	64.43	919.56	
Sub total - Current Assets	4,111.80	4,466.79	
TOTAL ASSETS	6,428.31	6,973.86	

The figures of the previous year have been regrouped / reclassified / restated wherever necessary.

For Artson Engineering Limited

Vinayak
VINAYAK DESHPANDE
Chairman

Mumbai, 4 May 2015



CHOKSHI & CHOKSHI LLP

Chartered Accountants

Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of Artson Engineering Limited pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of Artson Engineering Limited

We have audited the quarterly financial results of Artson Engineering Limited ('the Company') for the quarter ended 31 March 2015 and the year to date results for the period from April 1, 2014 to 31 March 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding,' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the Interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, referred to under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date financial results:

- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31 March 2015 as well as the year to date results for the period from April 1, 2014 to 31 March 2015.

We draw attention to Note No.2 to the audited financial results regarding accounts of the Company continued to be prepared on a going concern basis, based on the Management's assessment of the Company's ability to continue as a going concern, which is relied upon by us. Our opinion is not qualified in respect of this matter.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place: Mumbai
Date: May 4, 2015



For CHOKSHI & CHOKSHI LLP
Chartered Accountants
FRN - 101872W/W100045

Pooja P. Mehta
Pooja Mehta
Partner
M. No.133578