



## ARTSON ENGINEERING LIMITED

12<sup>th</sup> January 2024

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

Dear Sir/ Madam,

**Sub:** Outcome of Board Meeting and Unaudited Financial Results for the 3<sup>rd</sup> quarter ended 31<sup>st</sup> December 2023 - 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, 12<sup>th</sup> January 2024, *inter alia* approved the following:

1. Un-Audited Financial Results (UFR) for the third quarter ended 31<sup>st</sup> December 2023, along with the Statutory Auditors' Limited Review Report.
2. Proposal for availing Inter-Corporate loan of an amount up to Rs. 10.00 Crores from M/s. Tata Projects Limited or M/s. TP Luminaire Private Limited or any other associate / subsidiary of TPL. (a related party of the Company).

The aforesaid UFR is enclosed and being made available on the Company's website [www.artson.net](http://www.artson.net).

The Board meeting commenced at 16:00 Hrs. (IST) and concluded at 17:55 Hrs. (IST).

For **Artson Engineering Limited**

Sd/-  
**Deepak Tibrewal**  
Company Secretary & Compliance Officer  
FCS 8925

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; E-mail: investors@artson.net; Website: www.artson.net

Statement of unaudited financial results for the quarter and nine months ended 31 December 2023

(₹ Lakhs unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
a) Revenue from operations	3,123.65	3,011.83	3,064.64	10,324.24	10,211.18	13,141.50
b) Other income	2.19	1.87	1.01	5.56	20.99	97.55
<b>Total income</b>	<b>3,125.84</b>	<b>3,013.70</b>	<b>3,065.65</b>	<b>10,329.80</b>	<b>10,232.17</b>	<b>13,239.05</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	967.04	1,314.35	1,276.87	3,642.84	4,069.65	5,786.31
b) Changes in inventories of work-in-progress and contract-in-progress	354.87	(163.86)	(393.17)	752.22	(590.01)	(1,192.58)
c) Employee benefits expense	323.30	322.89	353.20	1,012.72	1,050.09	1,395.37
d) Depreciation and amortisation expense	69.09	46.00	29.43	150.13	88.37	121.06
e) Project execution expenses	955.25	1,034.12	1,570.78	3,320.86	5,499.99	7,284.15
f) Finance costs	240.92	237.51	275.63	752.29	757.04	1,017.25
g) Other expenses	169.90	139.69	163.69	488.58	532.06	924.73
<b>Total expenses</b>	<b>3,080.37</b>	<b>2,930.70</b>	<b>3,276.43</b>	<b>10,119.64</b>	<b>11,407.19</b>	<b>15,336.29</b>
<b>3 Profit/(Loss) before tax (1-2)</b>	<b>45.47</b>	<b>83.00</b>	<b>(210.78)</b>	<b>210.16</b>	<b>(1,175.02)</b>	<b>(2,097.24)</b>
<b>4 Tax Expense</b>						
1) Current tax	-	-	-	-	-	-
2) Deferred tax expense/(credit)	(3.79)	(237.99)	(11.89)	(263.19)	179.64	253.57
<b>5 Profit/ (Loss) for the period/ year (3-4)</b>	<b>49.26</b>	<b>320.99</b>	<b>(198.89)</b>	<b>473.35</b>	<b>(1,354.66)</b>	<b>(2,350.81)</b>

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Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
6 Other comprehensive income						
Items that will not be reclassified subsequently to the statement of profit and loss						
- Re-measurements of the defined benefit plans	(0.05)	(0.16)	0.55	(0.26)	1.66	(0.21)
- Income tax relating to items	0.01	0.05	(0.15)	0.07	(0.46)	0.06
7 <b>Total Comprehensive Income (5+6)</b>	49.22	320.88	(198.49)	473.16	(1,353.46)	(2,350.96)
8 Paid-up equity share capital						
3,69,20,000 equity shares of Rs 1/- each fully paid-up	369.20	369.20	369.20	369.20	369.20	369.20
9 Reserves excluding revaluation reserves	-	-	-	-	-	(1,888.16)
10 Earnings/(Loss) Per Share (for continuing operations, not annualised for quarterly results) (Rs.)						
Basic and Diluted	0.13	0.87	(0.54)	1.28	(3.67)	(6.37)

See accompanying notes to the financial results

**Notes:**

- 1) The above Unaudited Financial Results for the quarter and nine months ended 31 December 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 January 2024.
- 2) The Company operates in only one business segment viz. Supply of Equipments, Steel Structures and Site Services for Mechanical Works.
- 3) The total equity of the Company as at 31 December 2023 is negative on account of significant accumulated losses. The Management, including the Board of Directors of the Company, performed an assessment of the Company's ability to continue as a going concern. Considering the following aspects, the management and the Board of Directors have assessed that the Company would be able to meet its cash flow requirements for the next twelve months from the date of these financial results and have accordingly, prepared this statement on a going concern basis.
  - a) Tata Projects Limited, Holding Company has provided a letter of support to provide adequate business, financial and operational support to the Company, to enable it to meet its financial obligations and to continue its operations for the next 12 months.
  - b) Review of the approved business plan and the future cash flow projections.

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For and on behalf of the Board of Directors

SANJAY SHARMA Digitally signed by SANJAY  
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(Sanjay Sharma)  
Chairman

Place: Mumbai  
Date: 12 January 2024

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

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, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, which are included in the accompanying ‘Statement of unaudited financial results for the quarter and nine months ended December 31, 2023’ (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 of the Statement in accordance with the Standard on Review Engagements (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: 304026E/E-300009

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Ashish Taksali  
Partner  
Membership Number: 99625

UDIN:24099625BKFGHC9819  
Hyderabad  
January 12, 2024

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Price Waterhouse & Co Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4  
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T: +91 (40) 4424 6000, F: +91 (40) 4424 6300

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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/E300009 (ICAI registration number before conversion was 304026E)



## ARTSON ENGINEERING LIMITED

12<sup>th</sup> January 2024

Corporate Relationship Dept.

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 400001,  
Maharashtra

Dear Sir/ Madam,

**Sub:** Declaration of unmodified opinion

**Ref:** Security Code - 522134

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we confirm that M/s Price Waterhouse & Co Chartered Accountants LLP, Statutory Auditors of the Company has issued the Limited Review Report with unmodified opinion on the Unaudited Financial Results of the Company for the quarter ended December 31, 2023. Accordingly, the impact of audit qualification is Nil.

For **Artson Engineering Limited**

Sd/-

**Deepak Tibrewal**

Company Secretary & Compliance Officer  
FCS 8925