



ARTSON ENGINEERING LIMITED

13th January 2023

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 3rd quarter ended 31st December 2022 - 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, 13th January 2023, *inter alia* approved the Un-audited Financial Results (UFR) for the third quarter ended 31st December 2022, along with the Statutory Auditors Limited Review Report thereon.

The said UFR is enclosed and available on the Company's website www.artson.net.

Board Meeting commenced at 14:30 Hrs. (IST) and concluded at 15:07 Hrs. (IST).

Yours Truly
For **Artson Engineering Limited**

Sd/- DEEPAK TIBREWAL
Deepak Tibrewal
Company Secretary
FCS 8925

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TIBREWAL
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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 2022

(₹ Lakhs unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
a) Revenue from operations	3,064.64	3,406.41	4,192.49	10,211.18	12,608.18	17,264.10
b) Other income	1.01	14.77	3.30	20.99	67.89	87.29
Total income	3,065.65	3,421.18	4,195.79	10,232.17	12,676.07	17,351.39
2 Expenses						
a) Cost of materials consumed	1,276.87	1,363.18	1,011.10	4,069.65	4,877.97	7,042.01
b) Changes in inventories of work-in-progress and contract-in-progress	(393.17)	(92.81)	866.87	(590.01)	(94.01)	71.39
c) Employee benefits expense	353.20	364.73	340.85	1,050.09	986.76	1,353.25
d) Depreciation and amortisation expense	29.43	29.76	35.99	88.37	93.07	117.37
e) Project execution expenses	1,570.78	1,867.83	1,788.29	5,499.99	5,618.01	7,298.90
f) Finance costs	275.63	236.84	263.50	757.04	834.16	1,076.91
g) Other expenses	163.69	176.27	289.90	532.06	612.28	828.62
Total expenses	3,276.43	3,945.80	4,596.50	11,407.19	12,928.24	17,788.45
3 Loss before tax (1-2)	(210.78)	(524.62)	(400.71)	(1,175.02)	(252.17)	(437.06)
4 Tax Expense						
1) Current tax	-	-	-	-	-	-
2) Deferred tax expense/(credit)	(11.89)	141.83	(4.50)	179.64	55.17	65.83
5 Loss for the period/ year (3-4)	(198.89)	(666.45)	(396.21)	(1,354.66)	(307.34)	(502.89)
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	0.55	0.56	2.43	1.66	7.32	2.21
- Income tax relating to items	(0.15)	(0.16)	(0.67)	(0.46)	(2.02)	(0.61)
7 Total Comprehensive Income (5+6)	(198.49)	(666.05)	(394.45)	(1,353.46)	(302.04)	(501.29)
8 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
9 Reserves excluding revaluation reserves	-	-	-	-	-	(319.66)
10 Earnings/(Loss) Per Share (for continuing operations, not annualised for quarterly results) (Re.)						
Basic and Diluted	(0.54)	(1.81)	(1.07)	(3.67)	(0.83)	(1.36)

See accompanying notes to the financial results

Notes:

- 1) The above Unaudited Financial Results for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 January 2023.
- 2) The Company operates in only one business segment viz. Supply of Equipments, Steel Structures and Site Services for Mechanical Works.
- 3) The accumulated losses of the Company (including other comprehensive income) as at 31 December 2022 stood at Rs. 6,569.35 Lakhs.
On account of the operating losses incurred during the current quarter, the previous periods and other indicators, 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 this 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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Place: Nashik
Date: 13 January 2023

For and on behalf of the Board of Directors

Vinayak
Ratnakar
Pai

(Vinayak Pai)
Chairman

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, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022, which are included in the accompanying ‘Statement of unaudited financial results for the quarter and nine months ended 31 December 2022’ (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.

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

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Srikanth Pola
Partner
Membership Number: 220916

UDIN: 23220916BGXUSW8144
Place: Hyderabad
Date: January 13, 2023

*Price Waterhouse & Co Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block El, Parcel - 4
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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/E300009 (ICAI registration number before conversion was 304026E)