



## ARTSON ENGINEERING LIMITED

17<sup>th</sup> July 2024

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

Dear Sir / Madam,

**Sub:** Outcome of Board Meeting and Un-audited Financial Results for the 1<sup>st</sup> quarter ended 30<sup>th</sup> June 2024 - 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., Wednesday, 17<sup>th</sup> July 2024, *inter alia* approved the following:

1. Un-Audited Financial Results (UFR) for the first quarter ended 30<sup>th</sup> June 2024, along with the Statutory Auditors' Limited Review Report.
2. Cost Audit Report for the financial year ended 31<sup>st</sup> March 2024.
3. Revised notice convening 45<sup>th</sup> Annual General Meeting and the Board's Report & annexures thereof, for the financial year ended 31<sup>st</sup> March 2024.

We shall separately update the date of 45<sup>th</sup> Annual General Meeting of the Company (and corresponding book closure dates) to be held through Video Conference (VC) / Other Audio-Visual Means (OAVM), in the due course of time.

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

The Board meeting commenced at 11:00 Hrs. (IST) and concluded at 13.25 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 ended 30 June 2024**

(₹ Lakhs unless otherwise stated)

| Particulars  | Quarter ended |                |              | Year ended    |
|--|---------------|----------------|--------------|---------------|
|  | 30 June 2024  | 31 March 2024  | 30 June 2023 | 31 March 2024 |
|  | (Unaudited)   | (Refer note 3) | (Unaudited)  | (Audited)     |
| <b>1 Income</b>  |               |                |              |               |
| a) Revenue from operations   | 2,497.39      | 2,487.80       | 4,188.76     | 12,812.04     |
| b) Other income  | 5.73          | 59.95          | 1.50         | 65.51         |
| <b>Total income</b>  | 2,503.12      | 2,547.75       | 4,190.26     | 12,877.55     |
| <b>2 Expenses</b>  |               |                |              |               |
| a) Cost of materials consumed  | 605.08        | 1,276.52       | 1,361.45     | 4,919.36      |
| b) Changes in inventories of work-in-progress and contract-in-progress | 149.61        | (778.04)       | 561.21       | (25.82)       |
| c) Project execution expenses  | 991.45        | 1,116.53       | 1,331.49     | 4,437.39      |
| d) Employee benefits expense   | 408.74        | 367.27         | 366.53       | 1,379.99      |
| e) Depreciation and amortisation expense                               | 63.15         | 53.60          | 35.04        | 203.73        |
| f) Finance costs   | 252.33        | 277.58         | 273.86       | 1,029.87      |
| g) Other expenses  | 101.61        | 214.07         | 178.99       | 702.65        |
| <b>Total expenses</b>  | 2,571.97      | 2,527.53       | 4,108.57     | 12,647.17     |
| <b>3 Profit/(loss) before tax (1-2)</b>                                | (68.85)       | 20.22          | 81.69        | 230.38        |
| <b>4 Tax Expense</b>   |               |                |              |               |
| 1) Current tax   | -             | -              | -            | -             |
| 2) Deferred tax expense/(credit)                                       | (19.51)       | (111.63)       | (21.41)      | (374.82)      |
| <b>5 Profit/(loss) for the period/ year (3-4)</b>                      | (49.34)       | 131.85         | 103.10       | 605.20        |

| Particulars  | Quarter ended |                |              | Year ended    |
|--|---------------|----------------|--------------|---------------|
|  | 30 June 2024  | 31 March 2024  | 30 June 2023 | 31 March 2024 |
|  | (Unaudited)   | (Refer note 3) | (Unaudited)  | (Audited)     |
| 6 Other comprehensive income   |               |                |              |               |
| Items that will not be reclassified subsequently to the profit and loss                              |               |                |              |               |
| - Re-measurements of the defined benefit plans   | 1.22          | 5.13           | (0.05)       | 4.87          |
| - Income tax relating to item  | (0.34)        | (1.43)         | 0.01         | (1.36)        |
| 7 <b>Total Comprehensive Income (5+6)</b>  | (48.46)       | 135.55         | 103.06       | 608.71        |
| 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        |
| 9 Reserves excluding revaluation reserves  | -             | -              | -            | (277.68)      |
| 10 Earnings/(Loss) Per Share (for continuing operations, not annualised for quarterly results) (Rs.) |               |                |              |               |
| Basic and Diluted  | (0.13)        | 0.36           | 0.28         | 1.64          |
| See accompanying notes to the financial results  |               |                |              |               |

**Notes:**

- The above Financial Results for the quarter ended 30 June 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 17 July 2024.
- The Company operates in only one business segment viz. Supply of Equipments, Steel Structures and Site Services for Mechanical Works.
- The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year 31 March 2024 and the published unaudited year to date figures up to period ended 31 December 2023.
- The Company has significant accumulated losses as at 30 June 2024.  
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.
  - 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.
  - Review of the approved business plan and future cash flow projections.

**Ashish Taksali** Digitally signed  
by Ashish Taksali  
Date: 2024.07.17  
13:22:23 +05'30'

For and on behalf of the Board of Directors

VINAYAK Digitally signed  
by VINAYAK  
RATNAKAR PAI  
AR PAI Date: 2024.07.17  
12:22:11 +05'30'

(Vinayak Pai)  
Chairman

Place: Mumbai

Date: 17 July 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 30 June 2024, which are included in the accompanying Statement of unaudited financial results for the quarter ended 30 June 2024 (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

**Ashish  
Taksali**

Digitally signed by  
Ashish Taksali  
Date: 2024.07.17  
13:23:33 +05'30'

Ashish Taksali  
Partner  
Membership Number: 99625

UDIN: 24099625BKFGIG6591  
Hyderabad  
17 July 2024

Price Waterhouse & Co Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4  
Salarpuria Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081  
T: +91 (40) 44246000, F: +91 (40) 44246300

Registered office and Head Office: Plot No. Y-14, Block-EP, Sector-V, Salt Lake Electronic Complex, Bidhan Nagar, 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: LLPINAAC-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)



## ARTSON ENGINEERING LIMITED

17<sup>th</sup> July 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 June 30, 2024. Accordingly, the impact of audit qualification is Nil.

For **Artson Engineering Limited**

Sd/-

**Deepak Tibrewal**  
Company Secretary & Compliance Officer  
FCS 8925