



21st April 2021

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

Dear Sir/ Madam,

Sub: Audited Financial Results & 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., Wednesday, 21st April 2021, *inter alia* approved:

The Audited Financial Results for the fourth quarter and financial year ended 31st March 2021, along with the Statutory Auditors Report thereon.

The aforesaid Financial Results are enclosed for your reference and record. The same will be made available on the Company's website www.artson.net.

Yours Truly,
For **Artson Engineering Limited**

Deepak Tibrewal
Company Secretary
FCS 8925



Registered Office:

2nd Floor, Transocean House, Lake Boulevard Road,
Hiranandani Business Park, Powai, Mumbai - 400076,
M.H., India. Tel: +91-22-6625 5600, Fax: 6625 5614

ARTSON ENGINEERING LIMITED

(A subsidiary of **TATA PROJECTS LIMITED**)

CIN: L27290MH1978PLC020644

E-mail: artson@artson.net, Website: www.artson.net

Corporate Office:

Ground Floor, Mithona Towers - 1, 1-7-80 to 87,
Prenderghast Road, Secunderabad-500 003,
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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Artson Engineering Limited

Report on the Audit of Financial Results

Opinion

1. We have audited the annual financial results of Artson Engineering Limited (hereinafter referred to as the "Company") for the year ended March 31, 2021 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith (together referred to as the 'Financial results'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

4. We draw your attention to Note 6 to the financial results, regarding the preparation of the financial results on going concern basis. The Company has incurred a net loss of Rs. 567.88 lakhs during the year ended March 31, 2021 and, as of that date, the Company's accumulated losses (including other comprehensive income) and net worth stood at Rs. 4,714.60 lakhs and Rs. 11.47 lakhs respectively. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, based on the detailed assessment shared by the management and other factors mentioned in the aforementioned Note, these financial results have been prepared on a going concern basis and no adjustment has been made to the carrying value

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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)

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of the assets and liabilities of the Company as at the reporting date. Our conclusion is not modified in respect of this matter.

Emphasis of Matter

5. We draw your attention to Note 5 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 conclusion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Financial Results

6. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the loss and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
7. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

9. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud

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may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 13 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. The financial results include the results for the quarter ended March 31, 2021 (as mentioned in Note 4 to the financial results) being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
13. The annual financial results dealt with by this report has been prepared for the express purpose of filing with BSE Limited. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated April 21, 2021.

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

Place: Hyderabad
Date: April 21, 2021

Sunit Kumar Basu
Partner
Membership Number: 55000
UDIN : 21055000AAAADW4240

ARTSON ENGINEERING LIMITED

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Corporate Identity Number: L27290MH1978PLC020644

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

Audited financial results for the quarter and year ended 31 March 2021 prepared in compliance with the Indian Accounting Standards (Ind -AS)

(₹ Lakhs unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
a Revenue from operations	6,735.18	2,457.52	5,109.20	15,028.21	16,300.21
b Other income	76.03	8.71	1.40	203.96	658.66
Total income	6,811.21	2,466.23	5,110.60	15,232.17	16,958.87
2 Expenses					
a Cost of materials consumed	4,087.95	821.59	1,630.54	6,679.29	6,306.73
b Changes in inventories of stock-in-trade and work-in-progress	230.03	(202.89)	245.60	457.61	210.81
c Employee benefits expense	337.02	331.29	390.84	1,288.38	1,343.85
d Depreciation and amortisation expense	23.27	26.53	63.75	106.16	181.23
e Project execution expenses	1,472.89	1,236.56	1,864.97	5,428.14	6,306.11
f Finance costs	271.46	244.58	254.42	1,018.17	1,002.07
g Other expenses	223.13	172.47	271.31	765.60	985.41
Total expenses	6,645.75	2,630.13	4,721.43	15,743.35	16,336.21
3 Profit/(loss) from operations before exceptional items and tax (1-2)	165.46	(163.90)	389.17	(511.18)	622.66
4 Exceptional Items	-	-	-	-	-
5 Profit/ (loss) before tax (3-4)	165.46	(163.90)	389.17	(511.18)	622.66
6 Tax Expense					
1) Current tax	-	-	-	-	-
2) Deferred tax expense/(credit)	54.79	(30.56)	205.41	56.70	696.37
7 Net Profit/(loss) for the period/ year (5-6)	110.67	(133.34)	183.76	(567.88)	(73.71)
8 Other comprehensive income					
(i) Items that will not be reclassified subsequently to the statement of profit and loss	2.57	1.50	5.70	7.07	5.99
9 Total Comprehensive Income (7+8)	113.24	(131.84)	189.46	(560.81)	(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	369.20
11 Reserves excluding revaluation reserves	-	-	-	(357.73)	146.71
12 Earnings Per Share (EPS) (for continuing operations, not annualised for quarterly results) (Re.)					
Basic and Diluted	0.30	(0.36)	0.51	(1.54)	(0.20)

See accompanying notes to the financial results

Notes:

- 1) The above Financial Results for the year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 21 April 2021 and the same have been audited 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 audit 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 with effect from 1 April, 2020 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. This change has resulted in decrease in depreciation expense amounting to Rs. 28.99 lakhs , Rs. 30.91 lakhs and Rs. 107.86 lakhs for the quarter ended 31 December 2020, quarter ended 31 March 2021 and year ended 31 March 2021 respectively.
- 4) The figures for the last quarter are the balancing figures between the audited figures in respect of the financial year and the published unaudited year to date figures up to the third quarter of the financial year.
- 5) 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.26,099.14 Lakhs as at 31 March 2021, 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”, the recoverability and carry 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.
- 6) The Company during the year ended 31 March 2021 has incurred a net loss of Rs. 567.88 lakhs and as at 31 March 2021 the accumulated losses of the Company (including other comprehensive income) stood at Rs. 4,714.60 lakhs. Consequently, the networth came down to Rs 11.47 lakhs as on 31 March 2021. On account of the significant operating loss during the year and other indicators, the Management including the Board of Directors of the Company, have performed an assessment on their ability to continue as a going concern. The Board of Directors based on their review of the approved business plan and the future cash flow projections prepared for the next twelve months from the date of the financial results has assessed that it would be able to meet its cash flow requirements for the next twelve months from the date of financial results considering the following reasons
 - a) The Company has incurred cash loss during the year ended 31 March 2021 mainly on account of the certain projects turning onerous due to increase in costs to complete them and on account of the impact on the business operations during the current year attributable to Covid-19.
 - b) The Company expects a growth in the business, improvements in the operating margins and improvement in the Cash flows in the future by focusing on the following:
 - i. The Company has a pending order book for around Rs. 26,099.14 lakhs as at 31 March 2021. Additionally, the Company is hopeful of receiving some orders for which it has already submitted their bids.
 - ii. The Company is in the process of bidding for multiple projects for Tata Projects Limited (“TPL”), Holding Company and it is hopeful of receiving orders from TPL in the coming quarters based on competitive bidding and Arm’s Length Pricing norms.
 - iii. The Company plans to successfully pursue for customer claims in the next quarters, which would significantly improve their operating margins as well as their cash flows.
 - iv. Some of the major projects of the Company are in the final stages of completion and the Company plans to complete the pending milestones for these projects in the next quarter. This would reduce the unbilled revenue amount which in turn would improve the working capital/Cash flow situation of the Company.
 - v. The Company has registered itself as a Medium Enterprise as per the requirements of the Micro, Small and Medium Enterprises Development Act, 2006. This would significantly improve the working capital situation/Cash flow situation of the Company as the customers would be obligated to make the payment to the Company within the stipulated timelines under the Act.
 - vi. The Company is also in the process of reviewing its borrowing facilities and currently renegotiating with lenders for lower interest rates. The Company through this exercise is trying to reduce their finance cost thereby improving the overall margins.
 - c) As at 31st March 2021 there are three Directors nominated by TPL on the Board of Company, which demonstrates continuous operational and business support.

Based on the assessment performed above, Management has prepared the accompanying financial results on a going concern basis.

- 7) The figures of the previous periods have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors

Place: Pune
Date: 21 April 2021

(Vinayak K Deshpande)
Chairman

Artson Engineering Limited

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Balance Sheet as at 31st March, 2021

(₹ Lakhs)

Particulars	As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	881.28	871.49
(b) Capital work-in-progress	26.96	24.78
(c) Intangible assets	11.68	13.61
(d) Right of use assets	69.47	92.80
(e) Financial assets		
(i) Trade receivables	226.96	307.85
(ii) Other financial assets	37.31	8.53
(f) Deferred tax assets (net)	424.16	505.31
(g) Non-current tax assets (net)	351.60	352.98
(h) Other non-current assets	244.10	244.15
Total non-current assets	2,273.52	2,421.50
Current assets		
(a) Inventories	1,160.11	1,720.84
(b) Financial assets		
(i) Trade receivables	6,380.09	3,163.90
(ii) Cash and cash equivalents	51.17	66.77
(iii) Bank balances other than (ii) above	131.82	108.99
(iv) Other financial assets	5,832.21	7,100.91
(c) Other current assets	1,624.39	1,392.84
Total current assets	15,179.79	13,554.25
Total assets	17,453.31	15,975.75
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	369.20	369.20
(b) Other equity	(357.73)	146.71
Total equity	11.47	515.91
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,117.67	1,814.77
(ii) Lease liabilities	47.06	68.18
(b) Provisions	55.66	76.98
Total non-current liabilities	1,220.39	1,959.93
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,427.79	3,916.85
(ii) Lease liabilities	29.99	29.99
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	447.30	595.10
- total outstanding dues of creditors other than micro enterprises and small enterprises	8,536.96	6,187.83
(iv) Other financial liabilities	954.27	333.54
(b) Provisions	8.54	9.70
(c) Other current liabilities	2,816.60	2,426.90
Total current liabilities	16,221.45	13,499.91
Total liabilities	17,441.84	15,459.84
Total equity and liabilities	17,453.31	15,975.75

For and on behalf of the Board of Directors

Place: Pune

Date: 21 April 2021

(Vinayak K Deshpande)

Chairman

Artson Engineering Limited

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Statement of Cash Flows for the year ended 31st March, 2021

	(₹ Lakhs)	
Particulars	For the year ended 31st March, 2021 (Audited)	For the year ended 31st March, 2020 (Audited)
Cash flows from operating activities		
Profit/(Loss) before tax for the year	(511.18)	622.66
Adjustments for :		
Finance costs	1,018.17	1,002.07
Interest income	(50.51)	(193.88)
(Gain)/Loss on disposal of property, plant and equipment	4.69	(0.33)
Provision for onerous contracts	6.01	
Depreciation and amortisation expense	106.16	181.23
Liabilities/provisions no longer required written back	(106.20)	(411.82)
Provision for doubtful debts no longer required written back	(0.40)	(34.60)
Provision for doubtful debts on trade receivables	34.00	33.47
Provision for doubtful debts on unbilled revenue	(2.51)	5.53
Actuarial gain on defined benefit plan (Net)	7.07	5.99
Unrealised (gain)/loss on foreign currency transactions	(11.08)	(10.64)
	494.22	1,199.68
Movements in working capital		
(Increase)/decrease in Trade Receivables	(3,157.82)	157.08
(Increase)/decrease in Inventories	560.73	115.87
(Increase)/decrease in Other Financial Assets	1,311.87	(1,415.10)
(Increase)/decrease in Other Assets	(261.01)	(231.63)
Increase/(decrease) in Trade Payables	2,307.53	(1,243.97)
Increase/(decrease) in Provisions	(29.55)	17.82
Increase/(decrease) in Other Financial Liabilities	(22.10)	15.16
Increase/(decrease) in Other Liabilities	383.69	93.47
Cash (used in)/generated from operations	1,587.56	(1,291.62)
Less: Income Taxes (refund)/paid	(1.38)	(4.52)
Net cash (used in)/generated from operating activities	1,588.94	(1,287.10)
Cash flows from investing activities		
Payments for property, plant and equipment and Intangible assets	(199.43)	(489.55)
(Increase)/Decrease in other bank balances	(51.61)	9.03
Proceeds from disposal of property, plant and equipment	-	1.56
Interest received	9.85	4.42
Net Cash used in investing activities	(241.19)	(474.54)
Cash flows from financing activities		
Proceeds from Long Term Borrowings	-	1,500.00
Repayment of Long Term Borrowings	-	(1,500.00)
Proceeds from Short Term Borrowings	1,600.00	-
Finance Costs paid	(853.17)	(808.07)
Principal Payment of lease liabilities	(12.25)	(17.96)
Interest Payment of lease liabilities	(8.87)	(10.83)
Net Cash used in financing activities	725.71	(836.86)
Net increase/(decrease) in cash and cash equivalents	2,073.46	(2,598.50)
Cash and cash equivalents at the beginning of the year	(3,850.08)	(1,251.59)
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	0.01
Cash and cash equivalents at the end of the year	(1,776.62)	(3,850.08)
Cash and cash equivalents at the end of the year	51.17	66.77
Bank overdraft	(1,827.79)	(3,916.85)
Cash and cash equivalents (including Bank overdraft) at the end of the year	(1,776.62)	(3,850.08)

For and on behalf of the Board of Directors

Place: Pune
Date: 21 April 2021

(Vinayak K Deshpande)
Chairman



21st April 2021

To

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

Dear Sir,

Sub: Declaration as per Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Audit Report with unmodified opinion.

Ref: Security Code: 522134

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI circular No. CIR/CFD/CMD/56/2016, we hereby declare that M/s. Price Waterhouse & Co. LLP, Chartered Accountants, (PWC) (Firm Registration Number - 304026E/E 300009), the Statutory Auditors of our Company have issued Audit Report with unmodified opinion in respect with the Financial Statements of the Company for the financial year ended 31st March 2021.

This is for your information and records.

Thanking You

Yours Truly

For **Artson Engineering Limited**

Deepak Tibrewal
Company Secretary
FCS 8925



Registered Office:

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