



25<sup>th</sup> April 2022

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

Dear Sir/ Madam,

**Sub:** Outcome of Board Meeting and Audited Financial Results - reg.  
**Ref:** Security Code - 522134

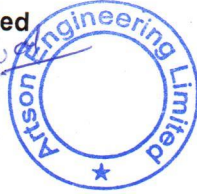
In compliance with Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that, the Board of Directors at their Meeting held today i.e., Monday, 25<sup>th</sup> April 2022, *inter alia* approved the following:

1. The Audited Financial Results for the fourth quarter and financial year ended 31<sup>st</sup> March 2022, along with the Statutory Auditors Report thereon.
2. Date of 43<sup>rd</sup> Annual General Meeting of the Company, to be held on Tuesday, 28<sup>th</sup> June 2022 through Video Conference (VC) / Other Audio-Visual Means (OAVM).
3. Notice convening 43<sup>rd</sup> Annual General Meeting of the Company along with the Board's Report for the financial year ended 31<sup>st</sup> March 2022.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 22<sup>nd</sup> June 2022 to Tuesday, 28<sup>th</sup> June 2022 (both days inclusive).

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

Yours Truly,  
For **Artson Engineering Limited**

**Deepak Tibrewal**  
Company Secretary  
FCS 8925



**Registered Office:**

2<sup>nd</sup> 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](mailto:artson@artson.net), Website: [www.artson.net](http://www.artson.net)

**Corporate Office:**

Ground Floor, Mithona Towers - 1, 1-7-80 to 87,  
Prenderghast Road, Secunderabad-500 003,  
T.S., India. Tel: +91-40-6601 8175

# 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 statement of financial results of Artson Engineering Limited (hereinafter referred to as the "Company") for the year ended March 31, 2022 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, (the "Statement") attached herewith, 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 net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2022 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.

---

Price Waterhouse & Co Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block El, Parcel - 4 Salarpuria Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081

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)

# **Price Waterhouse & Co Chartered Accountants LLP**

## **Material Uncertainty Related to Going Concern**

4. We draw your attention to Note 4 to the audited financial results, regarding the preparation of the Statement on a going concern basis. The Company has incurred a net loss of Rs. 502.89 lakhs during the year ended March 31, 2022 and, as of that date, the Company's accumulated losses and net worth stood at Rs. 5,215.89 lakhs and Rs. 49.54 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, this Statement has been prepared on a going concern basis and no adjustment has been made to the carrying value of the assets and liabilities of the Company as at the reporting date. Our opinion is not modified in respect of this matter.

## **Board of Directors' Responsibilities for the Financial Results**

5. 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.
6. 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.
7. 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**

8. 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.
9. 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

# Price Waterhouse & Co Chartered Accountants LLP

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 12 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.
10. 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

11. The financial results include the results for the quarter ended March 31, 2022 (as mentioned in Note 3 of 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.
12. 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, 2022 on which we issued an unmodified audit opinion vide our report dated April 25, 2022.

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

Sunit  
Kumar Basu

Digitally signed by  
Sunit Kumar Basu  
Date: 2022.04.25  
20:36:31 +05'30'

Sunit Kumar Basu

Partner

Membership Number: 55000

UDIN: 22055000AHTVIK9192

Place: Hyderabad  
Date: April 25, 2022

**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 audited financial results for the quarter and year ended 31 March 2022 prepared in compliance with the Indian Accounting Standards (Ind -AS)**

(₹ Lakhs unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Income</b>					
a Revenue from operations	4,655.92	4,192.49	6,735.18	17,264.10	15,028.21
b Other income	19.40	3.30	76.03	87.29	203.96
<b>Total income</b>	4,675.32	4,195.79	6,811.21	17,351.39	15,232.17
<b>2 Expenses</b>					
a Cost of materials consumed	2,164.04	1,011.10	4,087.95	7,042.01	6,679.29
b Changes in inventories of work-in-progress and contract-in-progress	165.40	866.87	230.03	71.39	457.61
c Employee benefits expense	366.49	340.85	337.02	1,353.25	1,288.38
d Depreciation and amortisation expense	24.30	35.99	23.27	117.37	106.16
e Project execution expenses	1,680.89	1,788.29	1,472.89	7,298.90	5,428.14
f Finance costs	242.75	263.50	271.46	1,076.91	1,018.17
g Other expenses	216.34	289.90	223.13	828.62	765.60
<b>Total expenses</b>	4,860.21	4,596.50	6,645.75	17,788.45	15,743.35
<b>3 Profit/(loss) from operations before exceptional items and tax (1-2)</b>	(184.89)	(400.71)	165.46	(437.06)	(511.18)
4 Exceptional Items	-	-	-	-	-
<b>5 Profit/ (loss) before tax (3-4)</b>	(184.89)	(400.71)	165.46	(437.06)	(511.18)
6 Tax Expense					
1) Current tax	-	-	-	-	-
2) Deferred tax expense/(credit)	10.66	(4.50)	54.79	65.83	56.70
<b>7 Net Profit/(loss) for the period/ year (5-6)</b>	(195.55)	(396.21)	110.67	(502.89)	(567.88)
8 Other comprehensive income					
(i) Items that will not be reclassified subsequently to the statement of profit and loss	(3.70)	1.76	2.57	1.60	7.07
<b>9 Total Comprehensive Income (7+8)</b>	(199.25)	(394.45)	113.24	(501.29)	(560.81)
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	-	-	-	(319.66)	(357.73)
12 Earnings Per Share (EPS) (for continuing operations, not annualised for quarterly results) (Re.)					
Basic and Diluted	(0.53)	(1.07)	0.30	(1.36)	(1.54)
See accompanying notes to the financial results					

**Notes:**

- 1) The above Financial Results for the year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 25 April 2022 and the same have been audited by the Statutory Auditors in compliance with regulation 33 of SEBI (Listing Obligations 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 figures for the quarter ended 31 March 2022 are the balancing figures between the audited figures in respect of the full financial year 31 March 2022 and the published unaudited year to date figures up to period ended 31 December 2021.
- 4) The accumulated losses of the Company (including other comprehensive income) as at 31 March 2022 stood at Rs. 5,215.89 Lakhs.  
On account of the operating losses during the current year and the previous year and other indicators, the Management, including the Board of Directors of the Company, has performed an assessment on the Company's ability to continue as a going concern. The Board of Directors based on its 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 the Company 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 expects growth in the business, improvement 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. 20,057.79 Lakhs as at 31 March 2022. Additionally, the Company is hopeful of receiving some orders for which it has already submitted its 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 its operating margins as well as its 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 couple of quarters. This would reduce the unbilled revenue amount which in turn would improve the working capital/Cash flow situation of the Company.
    - v. During the quarter ended 30 June 2021, the Company converted its Payables to Holding Company amounting to Rs. 1,000 Lakhs into an Interest Free Loan for a period of 10 years. This has improved the overall working capital situation of the Company. Additionally as per the requirements of Ind AS 109, the Company has computed the deemed financial benefit on the interest free borrowing availed and the said benefit has been taken to Other Equity which has improved its net worth position.
  - b) As at 31 March 2022, there are three Directors nominated by TPL on the Board of Company, which demonstrates its continuous operational and business support.

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

- 5) The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial results, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenue recognition owing to changes in cost budgets of fixed price contracts. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial results and believes that the impact of COVID-19 is not material to these financial results and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial results may differ from that estimated as at the date of approval of these financial results owing to the nature and duration of COVID-19.
- 6) The financial results have been prepared and presented in accordance with the amended Division II of Schedule III to the Companies Act, 2013 issued vide notification dated March 24, 2021 (the "Notification"). Certain category of assets and liabilities have been regrouped / reclassified based on the requirements of the notification. Accordingly, previous year's figures have been regrouped / reclassified wherever required to make their classification comparable with that of the current year.

Sunit  
Kumar Basu

Digitally signed by  
Sunit Kumar Basu  
Date: 2022.04.25  
20:34:43 +05'30'

Place: Mumbai

Date: 25 April 2022

For and on behalf of the Board of Directors

VINAYAK  
KASHINATH  
DESHPANDE

(Vinayak K. Deshpande)  
Chairman



**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 Assets and Liabilities as at 31st March, 2022**

(₹ Lakhs)

Particulars	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,055.45	881.28
(b) Capital work-in-progress	-	26.96
(c) Intangible assets	6.15	11.68
(d) Right of use assets	46.14	69.47
(e) Financial assets		
(i) Trade receivables	385.35	226.96
(ii) Other financial assets	33.53	37.31
(f) Deferred tax assets (net)	2.68	424.16
(g) Non-current tax assets (net)	364.52	351.60
(h) Other non-current assets	217.30	244.10
<b>Total non-current assets</b>	<b>2,111.12</b>	<b>2,273.52</b>
<b>Current assets</b>		
(a) Inventories	915.88	1,160.11
(b) Financial assets		
(i) Trade receivables	5,720.65	6,380.09
(ii) Cash and cash equivalents	14.38	51.17
(iii) Bank balances other than (ii) above	89.14	131.82
(iv) Other financial assets	4,055.61	5,832.21
(c) Other current assets	1,146.49	1,624.39
<b>Total current assets</b>	<b>11,942.15</b>	<b>15,179.79</b>
<b>Total assets</b>	<b>14,053.27</b>	<b>17,453.31</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	369.20	369.20
(b) Other equity	(319.66)	(357.73)
<b>Total equity</b>	<b>49.54</b>	<b>11.47</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	687.79	1,117.67
(ii) Lease liabilities	23.73	47.06
(b) Employee benefit obligations	58.97	55.66
<b>Total non-current liabilities</b>	<b>770.49</b>	<b>1,220.39</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,536.72	4,186.58
(ii) Lease liabilities	29.99	29.99
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	320.31	447.30
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,587.36	8,536.96
(iv) Other financial liabilities	7.02	7.02
(b) Employee benefit obligations	10.29	8.54
(c) Other current liabilities	1,741.55	3,005.06
<b>Total current liabilities</b>	<b>13,233.24</b>	<b>16,221.45</b>
<b>Total liabilities</b>	<b>14,003.73</b>	<b>17,441.84</b>
<b>Total equity and liabilities</b>	<b>14,053.27</b>	<b>17,453.31</b>

**Sunit Kumar Basu**  
Digitally signed by  
Sunit Kumar Basu  
Date: 2022.04.25  
20:35:15 +05'30'

Place: Mumbai

Date: 25 April 2022

For and on behalf of the Board of Directors

VINAYAK  
KASHINATH  
DESHPANDE

(Vinayak K Deshpande)

Chairman

**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 Cash Flows for the year ended 31st March, 2022**

	<b>(₹ Lakhs)</b>	
<b>Particulars</b>	<b>For the year ended 31st March, 2022 (Audited)</b>	<b>For the year ended 31st March, 2021 (Audited)</b>
<b>Cash flows from operating activities</b>		
Loss before tax for the year	(437.06)	(511.18)
<b>Adjustments for :</b>		
Finance costs	1,076.91	1,018.17
Interest income	(35.05)	(50.51)
Loss on disposal of property, plant and equipment	-	4.69
Provision for onerous contracts	8.22	6.01
Depreciation and amortisation expense	117.37	106.16
Liabilities/provisions no longer required written back	(35.45)	(106.20)
Provision for doubtful debts no longer required written back	(0.90)	(0.40)
Provision for doubtful debts on trade receivables	43.20	34.00
Provision for doubtful debts on unbilled revenue	(0.59)	(2.51)
Actuarial gain on defined benefit plan (Net)	1.60	7.07
Unrealised gain on foreign currency transactions	(0.91)	(11.08)
	<b>737.34</b>	<b>494.22</b>
<b>Movements in working capital</b>		
(Increase)/decrease in Trade Receivables	457.37	(3,157.82)
Decrease in Inventories	244.23	560.73
Decrease in Other Financial Assets	1,795.43	1,311.87
(Increase)/decrease in Other Assets	486.58	(261.01)
Increase/(decrease) in Trade Payables	(1,041.15)	2,307.53
Increase/(decrease) in Employee benefit obligations	5.06	(29.55)
Decrease in Other Financial Liabilities	-	(184.71)
Increase/(decrease) in Other Liabilities	(1,251.46)	546.30
<b>Cash generated from operations</b>	<b>1,433.40</b>	<b>1,587.56</b>
Income Taxes (refund)/Paid	12.92	(1.38)
<b>Net cash generated from operating activities</b>	<b>1,420.48</b>	<b>1,588.94</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment and Intangible assets	(235.72)	(199.43)
(Increase)/Decrease in other bank balances	46.46	(51.61)
Interest received	16.81	9.85
<b>Net Cash used in investing activities</b>	<b>(172.45)</b>	<b>(241.19)</b>
<b>Cash flows from financing activities</b>		
Repayment of Long Term Borrowings	(750.00)	-
Proceeds from Short Term Borrowings	-	1,600.00
Finance Costs paid	(862.99)	(853.17)
Principal Payment of lease liabilities	(16.68)	(12.25)
Interest Payment of lease liabilities	(6.65)	(8.87)
<b>Net Cash used in financing activities</b>	<b>(1,636.32)</b>	<b>725.71</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(388.29)</b>	<b>2,073.46</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>(1,776.62)</b>	<b>(3,850.08)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>(2,164.91)</b>	<b>(1,776.62)</b>
Cash and cash equivalents at the end of the year	14.38	51.17
Bank overdraft	(2,179.29)	(1,827.79)
<b>Cash and cash equivalents (including Bank overdraft) at the end of the year</b>	<b>(2,164.91)</b>	<b>(1,776.62)</b>

Sunit  
Kumar Basu

Digitally signed by  
Sunit Kumar Basu  
Date: 2022.04.25  
20:35:38 +05'30'

Place: Mumbai  
Date: 25 April 2022

For and on behalf of the Board of Directors

VINAYAK  
KASHINATH  
DESHPANDE

(Vinayak K Deshpande)  
Chairman





25<sup>th</sup> April 2022

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 confirm that M/s. Price Waterhouse & Co Chartered Accountants LLP (PwC) (Firm Registration Number - 304026E/E-300009), the Statutory Auditors of the Company have issued the Audit Report with unmodified opinion with respect to the Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2022.

This is for your information and records.

Thanking You

Yours Truly

For **Artson Engineering Limited**

**Deepak Tibrewal**  
Company Secretary  
FCS 8925



**Registered Office:**

2<sup>nd</sup> 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,  
T.S., India. Tel: +91-40-6601 8175