



A TATA Enterprise

16th October 2025

Corporate Relationship Dept.

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001, MH.

Dear Sir / Madam,

Sub: Outcome of Board Meeting and Un-audited Financial Results for the 2nd quarter ended 30th September 2025 - 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., Thursday, 16th October 2025, *inter alia* approved the Unaudited Financial Results (UFR) for the second quarter ended 30th September 2025, along with the Statutory Auditors' Limited Review Report.

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

The Board meeting commenced at 15:00 Hrs. (IST) and concluded at 17.35 Hrs. (IST).

For **Artson Limited**

(Formerly Artson Engineering Limited)

Sd/-

Deepak Tibrewal

Company Secretary & Compliance Officer
(FCS 8925)

Registered Office:

14th Floor, Cignus, Plot No. 71A,
Kailash Nagar, Mayur Nagar Passpoli,
Powai, Mumbai - 400087, Maharashtra, India.
Tel: +91 22 66255600

Artson Limited, A TATA Enterprise

(formerly Artson Engineering 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 - 500003, Telangana, India.
Tel: +91 40 66018175

ARTSON LIMITED
(Formerly Known as Artson Engineering Limited)
Registered Office: 14th Floor, Cignus, Plot No. 71A, Kailash Nagar, Mayur Nagar Passpoli, Powai, NITIE, Mumbai, MH – 400087
Corporate Identity Number: L27290MH1978PLCo20644
Tel: +91 22 6625 5600; E-mail: investors@artson.net; Website: www.artson.net

Statement of unaudited financial results

(₹ Lakhs unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
a) Revenue from operations	4,812.38	4,474.49	1,951.47	9,286.87	4,448.86	11,355.34
b) Other income	4.23	0.81	22.91	5.04	28.64	1,946.55
Total income	4,816.61	4,475.30	1,974.38	9,291.91	4,477.50	13,301.89
2 Expenses						
a) Cost of materials consumed	1,071.34	1,265.53	1,182.11	2,336.87	1,787.19	4,558.40
b) Changes in inventories of work-in-progress and contract-in-progress	783.42	321.04	(180.97)	1,104.46	(31.36)	(950.90)
c) Project execution expenses	2,123.11	1,779.50	516.52	3,902.61	1,507.97	5,333.50
d) Employee benefits expense	523.55	483.95	430.37	1,007.50	839.11	1,714.37
e) Depreciation and amortisation expense	65.51	57.21	63.05	122.72	126.20	239.90
f) Finance costs	238.80	231.12	217.20	469.92	469.53	977.66
g) Other expenses	314.75	290.28	162.66	605.03	264.27	949.18
Total expenses	5,120.48	4,428.63	2,390.94	9,549.11	4,962.91	12,822.11
3 Profit/(loss) before tax (1-2)	(303.87)	46.67	(416.56)	(257.20)	(485.41)	479.78
4 Tax Expense						
1) Current tax	-	-	-	-	-	-
2) Deferred tax expense/(credit)	(80.36)	25.08	(116.15)	(55.28)	(135.66)	131.35
5 Profit/(loss) for the period/ year (3-4)	(223.51)	21.59	(300.41)	(201.92)	(349.75)	348.43

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(₹ Lakhs unless otherwise stated)

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	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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	(3.34)	(3.33)	(18.03)	(6.67)	(16.81)	(13.34)
- Income tax relating to item	0.93	0.93	5.02	1.86	4.68	3.71
7 Total Comprehensive Income (5+6)	(225.92)	19.19	(313.42)	(206.73)	(361.88)	338.80
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	-	-	-	-	-	99.16
10 Earnings/(Loss) Per Share (for continuing operations, not annualised for quarterly results) (Rs.)						
Basic and Diluted	(0.61)	0.06	(0.81)	(0.55)	(0.95)	0.94
See accompanying notes to the financial results						

Notes:

- 1) The above Financial Results have been reviewed by the Audit Committee on and approved by the Board of Directors at their meeting held on 16 October 2025.
- 2) The Company operates in only one business segment viz. Design and fabrication of high-end process equipment, the construction of tankages and industrial infrastructure, and shipbuilding and marine fabrication.
- 3) The Company has significant accumulated losses as at 30 September 2025. 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.
 - b) Review of the approved business plan and future cash flow projections.

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For and on behalf of the Board
of Directors

VINAYAK
RATNAKAR PAI

(Vinayak Pai)
Chairman

Place: Mumbai

Date: 16 October 2025

Statement of unaudited Assets and Liabilities

(₹ Lakhs unless otherwise stated)

Particulars	As at 30 September 2025 (Un-Audited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,294.11	1,231.35
(b) Capital work-in-progress	315.43	-
(c) Right of use assets	97.42	148.25
(d) Financial assets		
(i) Trade receivables	197.29	179.12
(ii) Other financial assets	97.65	94.34
(e) Non-current tax assets (net)	218.63	111.24
(f) Other non-current assets	2.48	2.50
Total non-current assets	2,223.01	1,766.80
Current assets		
(a) Inventories	1,936.08	2,980.72
(b) Financial assets		
(i) Trade receivables	4,385.68	6,706.82
(ii) Cash and cash equivalents	1.30	500.50
(iii) Bank balances other than (ii) above	-	0.79
(iv) Other financial assets	3,920.94	4,009.83
(c) Other current assets	1,963.05	1,563.91
Total current assets	12,207.05	15,762.57
Total assets	14,430.06	17,529.37
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	369.20	369.20
(b) Other equity	(107.57)	99.16
Total equity	261.63	468.36
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,310.25	1,213.88
(ii) Lease liabilities	-	65.53
(b) Employee benefit obligations	152.38	121.21
(c) Deferred tax liabilities (net)	645.65	702.79
Total non-current liabilities	2,108.28	2,103.41
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,425.66	3,552.43
(ii) Lease liabilities	120.39	106.88
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	271.31	271.31
- total outstanding dues of creditors other than micro enterprises and small enterprises	5,951.94	7,203.83
(b) Employee benefit obligations	28.27	21.35
(c) Other current liabilities	2,262.58	3,801.80
Total current liabilities	12,060.15	14,957.60
Total liabilities	14,168.43	17,061.01
Total equity and liabilities	14,430.06	17,529.37

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For and on behalf of the Board of Directors

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(Vinayak Pai)

Chairman

Place: Mumbai

Date: 16th October 2025

ARTSON LIMITED
(Formerly Known as Artson Engineering Limited)

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

Statement of unaudited cash flows

(₹ Lakhs unless otherwise stated)

Particulars	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the year ended 31st March 2025 (Audited)
Cash flows from operating activities			
Profit before tax for the year	(257.20)	(485.41)	479.78
Adjustments for :			
Finance costs	469.92	469.53	977.66
Interest income	(3.39)	(25.30)	(36.71)
Depreciation and amortisation expense	122.72	126.20	239.90
Input tax credit written off	-	-	120.38
Income from sale of Nagpur undertaking	-	-	(1,902.54)
Miscellaneous income	(1.65)	-	(6.66)
	330.40	85.02	(128.19)
Movements in working capital			
(Increase)/decrease in trade receivables	2,302.97	(55.82)	(2,175.11)
(Increase)/decrease in inventories	1,044.64	328.51	(722.74)
(Increase)/decrease in other financial assets	(658.96)	713.73	302.75
(Increase)/decrease in other assets	(399.12)	399.88	163.16
Increase/(decrease) in trade payables	(1,252.51)	(394.64)	3,056.84
Increase in employee benefit obligations	31.42	22.67	58.68
Increase/(decrease) in other liabilities	(1,539.22)	(226.91)	1,210.10
Cash generated from/(used in) operations	(140.38)	872.44	1,765.49
Less: Income taxes refund/(paid)	(107.62)	(162.58)	278.05
Net cash generated from/(used in) operating activities	(248.00)	1,035.02	2,043.54
Cash flows from investing activities			
Payments for property, plant and equipment	(450.07)	(22.01)	(237.26)
Decrease in other bank balances	-	(1.10)	-
Proceeds from sale of Nagpur undertaking	749.49	-	958.47
Interest received	1.72	5.01	13.10
Net cash generated from/(used in) investing activities	301.14	(18.10)	734.31
Cash flows from financing activities			
Proceeds from borrowings	3,307.96	3,482.98	3,509.62
Repayment of borrowings	(3,434.73)	(4,059.79)	(4,887.41)
Finance costs paid	(365.57)	(380.24)	(787.41)
Principal payment of lease liabilities	(52.02)	(50.26)	(95.90)
Interest payment of lease liabilities	(7.98)	(16.96)	(28.73)
Net cash used in financing activities	(552.34)	(1,024.27)	(2,289.83)
Net increase/(decrease) in cash and cash equivalents	(499.20)	(7.35)	488.02
Cash and cash equivalents at the beginning of the year	500.50	12.48	12.48
Cash and cash equivalents at the end of the year	1.30	5.13	500.50

For and on behalf of the Board of Directors

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VINAYAK
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(Vinayak Pai)
Chairman
Place: Mumbai
Date: 16th October 2025

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
M/s Artson Limited
14th floor, Cignus, Plot no. 71A Kailash Nagar,
Mayur Nagar Passpoli, Powai, NITIE,
Mumbai, Maharashtra – 400087.

1. We have reviewed the unaudited financial results of Artson Limited (the “Company”) for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying ‘Statement of unaudited financial results’, ‘Statement of unaudited Assets and Liabilities’ as on that date and the ‘Statement of unaudited cash flows’ for the half-year ended on that date (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

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Ashish Taksali
Partner
Membership Number : 99625

UDIN : 25099625BMOIVE6093
Hyderabad
October 16, 2025

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) 44246738

Registered office and Head office: Plot No. 56 & 57, Block ON, 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)



A TATA Enterprise

16th October 2025

Corporate Relationship Dept.

BSE Limited

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

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 second quarter ended 30th September 2025. Accordingly, the impact of audit qualification is Nil.

For Artson Limited

(Formerly Artson Engineering Limited)

Sd/-

Deepak Tibrewal

Company Secretary & Compliance Officer
(FCS 8925)

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