

24<sup>th</sup> April 2025

Corporate Relationship Dept.

**BSE Limited**

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

Dear Sir / Madam,

**Sub:** Outcome of Board Meeting and Audited Financial Statements - 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, 24<sup>th</sup> April 2025, *inter alia* approved the following:

1. The Audited Financial Statements for the fourth quarter and financial year ended 31<sup>st</sup> March 2025, along with the Statutory Auditors' Report thereon.
2. The resignation tendered by Mr. Deepak Natarajan (DIN: 06805859) from the position of Director of the Company w.e.f. close of business hours of 28<sup>th</sup> April 2025, consequent to his resignation from the Holding Company, Tata Projects Limited.
3. The proposal for availing additional credit facilities from the Federal Bank up to an amount of Rs. 17.00 Crores, within the overall borrowings powers of the Board.

The aforesaid AFR 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 16.27 Hrs. (IST).

**For Artson Limited**  
**(Formerly Artson Engineering Limited)**

Sd/-

**Deepak Tibrewal**

Company Secretary & Compliance Officer  
(FCS 8925)

**Registered Office:**

14<sup>th</sup> 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](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 - 500003, Telangana, India.  
Tel: +91 40 66018175

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors of Artson Limited (Formerly known as Artson Engineering Limited)**

### Report on the Audit of Financial Results

#### Opinion

1. We have audited the annual financial results of Artson Limited (Formerly known as Artson Engineering Limited) (hereinafter referred to as the 'Company') for the year ended March 31, 2025 and the statement of assets and liabilities and the statement of cash flows (together referred as financial results) as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been digitally signed by us for identification purposes.
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 profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025 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.

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

4. 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 net profit 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;

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) 44246738

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/E-300009 (ICAI registration number before conversion was 304026E)

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Artson Limited (Formerly known as Artson Engineering Limited)  
Report on the Financial Results

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.

5. 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.
6. 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**

7. 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.
8. 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 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 11 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.

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Artson Limited (Formerly known as Artson Engineering Limited)  
Report on the Financial Results

9. 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

10. The Financial Results include the results for the quarter ended March 31, 2025 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.
11. 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, 2025 on which we issued an unmodified audit opinion vide our report dated April 24, 2025.

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

**Ashish  
Taksali**

Digitally signed by  
Ashish Taksali  
Date: 2025.04.24  
16:12:40 +05'30'

Ashish Taksali  
Partner  
Membership Number: 99625

UDIN: 25099625BMOIUH8943  
Jaipur  
April 24, 2025

**ARTSON LIMITED**  
(Formerly Known as Artson Engineering Limited)  
Registered Office: 14th Floor, Cignus, Plot No. 71A, Kailash Nagar, Mayur Nagar Passpoli, Powai, NITIE, Mumbai, Maharashtra, India, 400087  
Corporate Identity Number: L27290MH1978PLC020644  
Tel: +91 22 6625 5600; E-mail: investors@artson.net; Website: www.artson.net

**Financial results for the quarter and year ended 31st March 2025**

(₹ Lakhs unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
	(Unaudited) Refer note 2	(Unaudited)	(Unaudited) Refer note 2	(Audited)	(Audited)
<b>1 Income</b>					
a) Revenue from operations	5,125.97	1,780.51	2,487.80	11,355.34	12,812.04
b) Other income (refer note 5)	6.91	1,911.00	59.95	1,946.55	65.51
<b>Total income</b>	5,132.88	3,691.51	2,547.75	13,301.89	12,877.55
<b>2 Expenses</b>					
a) Cost of materials consumed	1,709.34	1,061.87	1,276.52	4,558.40	4,919.36
b) Changes in inventories of work-in-progress and contract-in-progress	(189.65)	(729.89)	(778.04)	(950.90)	(25.82)
c) Employee benefits expense	405.45	469.81	367.27	1,714.37	1,379.99
d) Depreciation and amortisation expense	55.33	58.37	53.60	239.90	203.73
e) Project execution expenses	2,424.37	1,401.16	1,116.53	5,333.50	4,437.39
f) Finance costs	264.78	243.35	277.58	977.66	1,029.87
g) Other expenses	383.65	301.26	214.07	949.18	702.65
<b>Total expenses</b>	5,053.27	2,805.93	2,527.53	12,822.11	12,647.17
<b>3 Profit before tax (1-2)</b>	79.61	885.58	20.22	479.78	230.38
<b>4 Tax Expense</b>					
1) Current tax	-	-	-	-	-
2) Deferred tax expense/(credit)	19.25	247.76	(111.63)	131.35	(374.82)
<b>5 Profit for the period/ year (3-4)</b>	60.36	637.82	131.85	348.43	605.20

**Ashish  
Taksali**

Digitally signed by  
Ashish Taksali  
Date: 2025.04.24  
16:09:40 +05'30'

VINAYA  
K  
RATNAK  
AR PAI  
Digitally signed  
by VINAYAK  
RATNAKAR PAI  
Date:  
2025.04.24  
15:37:51  
+05'30'

**ARTSON LIMITED**  
**(Formerly Known as Artson Engineering Limited)**  
**Registered Office: 14th Floor, Cignus, Plot No. 71A, Kailash Nagar, Mayur Nagar Passpoli, Powai, NITIE, Mumbai, Maharashtra, India, 400087**  
**Corporate Identity Number: L27290MH1978PLC020644**  
**Tel: +91 22 6625 5600; E-mail: investors@artson.net; Website: www.artson.net**

**Financial results for the quarter and year ended 31st March 2025**

(₹ Lakhs unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
	(Unaudited) Refer note 2	(Unaudited)	(Unaudited) Refer note 2	(Audited)	(Audited)
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	10.38	(6.91)	5.13	(13.34)	4.87
- Income tax relating to items	(2.89)	1.92	(1.43)	3.71	(1.36)
7 <b>Total Comprehensive Income (5+6)</b>	67.85	632.83	135.55	338.80	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	369.20
9 Reserves excluding revaluation reserves	-	-	-	99.16	(277.68)
10 Earnings/(Loss) Per Share (for continuing operations, not annualised for quarterly results) (Rs.)					
Basic and Diluted	0.16	1.73	0.36	0.94	1.64

See accompanying notes to the financial results

**Notes:**

- The above Financial Results for the year ended 31st March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 24th April 2025.
- The figures for the quarter ended 31st March are the balancing figures between the audited figures in respect of full financial year ending 31st March and the published unaudited year to date figures up to period ended 31st December for the respective periods.
- The Company operates in only one business segment viz. Supply of Equipments, Steel Structures and Site Services for Mechanical Works.
- The Company have significant accumulated losses as at 31st March 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:
  - 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.
  - Review of the approved business plan and the future cash flow projections.
- The shareholders of the company at the Annual General Meeting held on 18th September 2024, have approved the business transfer of Nagpur fabrication facility to the holding company- Tata Projects Limited on a going concern basis. The transaction completed on 30th November 2024 and the gain from this business transfer amounting to Rs. 1,902.54 lakhs is recognised under "Other Income" in previous quarter ended 31st December 2024.

**Ashish  
Taksali**

Digitally signed by  
Ashish Taksali  
Date: 2025.04.24  
16:10:47 +05'30'

(Vinayak Pai)  
Chairman

Place: Mumbai

Date: 24th April 2025

VINAYAK  
RATNAK  
AR PAI

Digitally signed  
by VINAYAK  
RATNAKAR PAI  
Date: 2025.04.24  
15:35:02 +05'30'

**Statement of Assets and Liabilities as at 31st March 2025**

(₹ Lakhs unless otherwise stated)

Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,231.35	1,327.51
(b) Capital work-in-progress	-	19.83
(c) Right of use assets	148.25	331.58
(d) Financial assets		
(i) Trade receivables	179.12	539.83
(ii) Other financial assets	94.34	51.93
(e) Non-current tax assets (net)	111.24	389.29
(f) Other non-current assets	2.50	122.93
<b>Total non-current assets</b>	<b>1,766.80</b>	<b>2,782.90</b>
<b>Current assets</b>		
(a) Inventories	2,980.72	2,438.82
(b) Financial assets		
(i) Trade receivables	6,706.82	4,522.23
(ii) Cash and cash equivalents	500.50	12.48
(iii) Bank balances other than (ii) above	0.79	0.79
(iv) Other financial assets	4,009.83	3,545.22
(c) Other current assets	1,563.91	1,804.45
<b>Total current assets</b>	<b>15,762.57</b>	<b>12,323.99</b>
<b>Total assets</b>	<b>17,529.37</b>	<b>15,106.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	369.20	369.20
(b) Other equity	99.16	(277.68)
<b>Total equity</b>	<b>468.36</b>	<b>91.52</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,213.88	1,191.89
(ii) Lease liabilities	65.53	242.50
(b) Employee benefit obligations	121.21	87.76
(c) Deferred tax liabilities (net)	702.79	564.20
<b>Total non-current liabilities</b>	<b>2,103.41</b>	<b>2,086.35</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,552.43	4,836.18
(ii) Lease liabilities	106.88	97.55
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	271.31	123.79
- total outstanding dues of creditors other than micro enterprises and small enterprises	7,203.83	5,256.29
(b) Employee benefit obligations	21.35	15.00
(c) Other current liabilities	3,801.80	2,600.21
<b>Total current liabilities</b>	<b>14,957.60</b>	<b>12,929.02</b>
<b>Total liabilities</b>	<b>17,061.01</b>	<b>15,015.37</b>
<b>Total equity and liabilities</b>	<b>17,529.37</b>	<b>15,106.89</b>

**Ashish  
Taksali**

Place: Mumbai  
Date: 24th April 2025

Digitally signed by  
Ashish Taksali  
Date: 2025.04.24  
16:11:15 +05'30'

For and on behalf of the Board of Directors

VINAYA  
K  
RATNA  
KAR PAI

(Vinayak Pai)  
Chairman

**ARTSON LIMITED**  
(Formerly Known as Artson Engineering Limited)

Registered Office: 14th Floor, Cignus, Plot No. 71A, Kailash Nagar, Mayur Nagar Passpoli, Powai, NITIE,  
Mumbai, Maharashtra, India, 400087

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 2025**

(₹ Lakhs unless otherwise stated)

Particulars	For the year ended 31st March 2025 (Audited)	For the year ended 31st March 2024 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax for the year	479.78	230.38
<b>Adjustments for :</b>		
Finance costs	977.66	1,029.87
Interest income	(36.71)	(22.95)
Provision for onerous contracts	-	21.41
Depreciation and amortisation expense	239.90	203.73
Liabilities/provisions no longer required written back	-	(42.56)
Input tax credit written off	120.38	-
Provision for doubtful debts on unbilled revenue	-	(13.88)
Income from sale of Nagpur undertaking	(1,902.54)	-
Miscellaneous income	(6.66)	-
Liabilities written back	-	(6.61)
	<b>(128.19)</b>	<b>1,399.39</b>
<b>Movements in working capital</b>		
(Increase)/decrease in trade receivables	(2,175.11)	896.31
(Increase)/decrease in inventories	(722.74)	647.93
(Increase)/decrease in other financial assets	302.75	(507.53)
(Increase)/decrease in other assets	163.16	(314.60)
Increase/(decrease) in trade payables	3,056.84	(1,549.37)
Increase in employee benefit obligations	58.68	20.24
(Decrease) in other financial liabilities	-	(7.02)
Increase/(decrease) in other liabilities	1,210.10	(1,061.90)
<b>Cash generated from/(used in) operations</b>	<b>1,765.49</b>	<b>(476.55)</b>
Less: Income taxes refund/(paid)	278.05	98.99
<b>Net cash generated from/(used in) operating activities</b>	<b>2,043.54</b>	<b>(377.56)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(237.26)	(274.62)
Decrease in other bank balances	-	127.60
Proceeds from sale of Nagpur undertaking	958.47	-
Interest received	13.10	19.29
<b>Net cash generated/(used) in investing activities</b>	<b>734.31</b>	<b>(127.73)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	3,509.62	5,678.42
Repayment of borrowings	(4,887.41)	(4,282.45)
Finance costs paid	(787.41)	(834.24)
Principal payment of lease liabilities	(95.90)	(64.70)
Interest payment of lease liabilities	(28.73)	(22.18)
<b>Net cash generated from /(used in) financing activities</b>	<b>(2,289.83)</b>	<b>474.85</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>488.02</b>	<b>(30.44)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>12.48</b>	<b>42.92</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>500.50</b>	<b>12.48</b>

**Ashish  
Taksali**

Digitally signed by  
Ashish Taksali  
Date: 2025.04.24  
16:11:42 +05'30'

Place: Mumbai

Date: 24th April 2025

For and on behalf of the Board of Directors

VINAYAK  
RATNAK  
AR PAI  
(Vinayak Pai)  
Chairman



24<sup>th</sup> April 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 Audit Report with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter ended 31<sup>st</sup> March 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)

**Registered Office:**

14<sup>th</sup> 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](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 - 500003, Telangana, India.  
Tel: +91 40 66018175