



A TATA Enterprise

28<sup>th</sup> April 2026

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 for the financial year ended 31<sup>st</sup> March 2026 - 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., Tuesday, 28<sup>th</sup> April 2026, *inter alia* approved the Audited Financial Statements for the fourth quarter and financial year ended 31<sup>st</sup> March 2026, along with the Statutory Auditors' Report.

The AFR is enclosed and is being made available on the Company's website [www.artson.net](http://www.artson.net).

The Board meeting commenced at 12:00 Hrs. (IST) and concluded at 14.35 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

Artson Limited

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

Corporate Identity Number: L27290MH1978PLCo20644

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

Financial results for the quarter and year ended 31st March 2026

(₹ Lakhs unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
	(Unaudited) Refer note 2	(Unaudited)	(Unaudited) Refer note 2	(Audited)	(Audited)
<b>1 Income</b>					
a) Revenue from operations	3,875.10	3,196.38	5,125.97	16,358.35	11,355.34
b) Other income	4.02	1.91	6.91	10.97	1,946.55
<b>Total income</b>	3,879.12	3,198.29	5,132.88	16,369.32	13,301.89
<b>2 Expenses</b>					
a) Cost of materials consumed	798.68	378.97	1,709.34	3,514.52	4,558.40
b) Changes in inventories of work-in-progress and contract-in-progress	(22.88)	795.79	(189.65)	1,877.37	(950.90)
c) Employee benefits expense	467.47	570.18	405.45	2,045.15	1,714.37
d) Depreciation and amortisation expense	61.16	68.01	55.33	251.89	239.90
e) Project execution expenses	1,783.73	2,103.53	2,424.37	7,789.87	5,333.50
f) Finance costs	167.50	189.91	264.78	827.33	977.66
g) Other expenses	293.94	783.39	383.65	1,682.36	949.18
<b>Total expenses</b>	3,549.60	4,889.78	5,053.27	17,988.49	12,822.11
<b>3 Net profit/(loss) before tax (1-2)</b>	329.52	(1,691.49)	79.61	(1,619.17)	479.78
<b>4 Tax Expense</b>					
1) Current tax	-	-	-	-	-
2) Deferred tax expense/(credit)	(6.08)	(469.44)	19.25	(530.80)	131.35
<b>5 Net profit/(loss) for the period/ year (3-4)</b>	335.60	(1,222.05)	60.36	(1,088.37)	348.43

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Date: 2026.04.28 13:59:14 +05'30'

**Artson Limited**

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**Financial results for the quarter and year ended 31st March 2026**

(₹ Lakhs unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
	(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	12.48	(3.02)	10.38	2.79	(13.34)
- Income tax relating to items	(3.47)	0.84	(2.89)	(0.77)	3.71
7 <b>Total Comprehensive Income/(Loss) (5+6)</b>	344.61	(1,224.23)	67.84	(1,086.35)	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
9 Reserves excluding revaluation reserves	-	-	-	(330.26)	99.16
Earnings/(loss) per share - Basic and Diluted	0.91	(3.31)	0.16	(2.95)	0.94
See accompanying notes to the financial results					

**Notes:**

- 1) The above Financial Results for the year ended 31st March 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 28th April 2026.
- 2) 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.
- 3) The Company operates in only one business segment viz. Supply of Equipments, Steel Structures and Site Services of Mechanical Works.
- 4) The Company have significant accumulated losses as at 31st March 2026. 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 for the next 12 months.
  - b) Review of the approved business plan and the future cash flow projections.
- 5) During the year ended 31 March 2026, pursuant to the implementation of the new labour codes in India, the Company reassessed its gratuity obligation based on an independent actuarial valuation. This has resulted in a one-time charge of Rs. 65.33 lakhs, recognised under employee benefits expense.
- 6) The Company has long-outstanding trade receivables and unbilled revenue totaling Rs. 1,633 lakhs from a PSU customer. Considering the ageing of balances and anticipated difficulties in realisation of these balances, the Company has created a provision of Rs. 525.17 lakhs during the year ended 31 March 2026. This provision is recognised under other expenses.
- 7) During the year, the Company has presented contract assets and contract liabilities pertaining to the same project on a net basis with consequential impact on the comparative amount of previous year.

**Ashish  
Taksali**

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(Vinayak Pai)  
Chairman

Place: Mumbai

Date: 28th April 2026

**Statement of Assets and Liabilities**

(₹ Lakhs unless otherwise stated)

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,309.52	1,231.35
(b) Capital work-in-progress	334.15	-
(c) Right of use assets	46.59	148.25
(d) Financial assets		
(i) Other financial assets	101.56	94.34
(e) Tax assets (net)	359.34	111.24
(f) Other assets	2.46	2.50
(g) Contract assets	247.10	179.12
<b>Total non-current assets</b>	<b>2,400.72</b>	<b>1,766.80</b>
<b>Current assets</b>		
(a) Inventories	1,515.73	2,980.72
(b) Financial assets		
(i) Trade receivables	3,386.17	6,194.03
(ii) Cash and cash equivalents	0.20	500.50
(iii) Bank balances other than (ii) above	-	0.79
(iv) Other financial assets	688.98	1,446.93
(c) Contract Assets	2,579.85	2,731.34
(d) Other assets	1,772.20	1,563.91
<b>Total current assets</b>	<b>9,943.13</b>	<b>15,418.22</b>
<b>Total assets</b>	<b>12,343.85</b>	<b>17,185.02</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	369.20	369.20
(b) Other equity	(330.26)	99.16
<b>Total equity</b>	<b>38.94</b>	<b>468.36</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,458.40	1,213.88
(ii) Lease liabilities	-	65.53
(b) Employee benefit obligations	224.89	121.21
(c) Deferred tax liabilities (net)	425.92	702.79
<b>Total non-current liabilities</b>	<b>2,109.21</b>	<b>2,103.41</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,876.22	3,552.43
(ii) Lease liabilities	65.53	106.88
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	403.40	271.31
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,419.24	7,203.83
(b) Contract liabilities	1,053.78	2,950.68
(c) Employee benefit obligations	31.37	21.35
(d) Other liabilities	346.16	506.77
<b>Total current liabilities</b>	<b>10,195.70</b>	<b>14,613.25</b>
<b>Total liabilities</b>	<b>12,304.91</b>	<b>16,716.66</b>
<b>Total equity and liabilities</b>	<b>12,343.85</b>	<b>17,185.02</b>

**Ashish Taksali** Digitally signed  
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For and on behalf of the Board of Directors

VINAYAK Digitally signed  
by VINAYAK  
RATNAK RATNAKAR PAI  
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(Vinayak Pai)  
Chairman  
Place: Mumbai  
Date: 28th April 2026

ARTSON LIMITED

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

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Statement of audited cash flows

(₹ Lakhs unless otherwise stated)

Particulars	For the year ended 31st March 2026 (Audited)	For the year ended 31st March 2025 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax for the year	(1,619.17)	479.78
<b>Adjustments for :</b>		
Finance costs	827.33	977.66
Interest income	(7.60)	(36.71)
Depreciation and amortisation expense	251.89	239.90
Input tax credit/Bad debt written off	-	120.38
Provision for doubtful debts on unbilled revenue	525.17	-
Income from sale of Nagpur undertaking	-	(1,902.54)
Miscellaneous income	(3.37)	(6.66)
	<b>(25.75)</b>	<b>(128.19)</b>
<b>Movements in working capital</b>		
(Increase)/decrease in trade receivables	2,348.09	(1,483.20)
(Increase)/decrease in inventories	1,464.99	(722.74)
(Increase)/decrease in other financial assets	(259.59)	2,521.29
(Increase)/decrease in contract assets	18.10	(2,910.45)
(Increase)/decrease in other assets	(208.25)	163.16
Increase/(decrease) in trade payables	(1,693.93)	3,056.84
Increase in employee benefit obligations	113.70	58.68
Increase/(decrease) in contract liabilities	(1,896.90)	2,950.68
Increase/(decrease) in other liabilities	(160.61)	(1,740.58)
<b>Cash generated from/(used in) operations</b>	<b>(300.15)</b>	<b>1,765.49</b>
Less: Income taxes refund/(paid)	(248.10)	278.05
<b>Net cash generated from/(used in) operating activities</b>	<b>(548.25)</b>	<b>2,043.54</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(257.86)	(237.26)
Decrease in other bank balances	(0.79)	-
Proceeds from sale of Nagpur undertaking	481.44	958.47
Interest received	239.67	13.10
<b>Net cash generated from/(used in) investing activities</b>	<b>462.46</b>	<b>734.31</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	2,911.16	3,509.62
Repayment of borrowings	(2,587.37)	(4,887.41)
Finance costs paid	(618.30)	(787.41)
Principal payment of lease liabilities	(106.88)	(95.90)
Interest payment of lease liabilities	(13.12)	(28.73)
<b>Net cash used in financing activities</b>	<b>(414.51)</b>	<b>(2,289.83)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(500.30)</b>	<b>488.02</b>
<b>Cash and cash equivalents at the beginning of the year</b>	500.50	12.48
<b>Cash and cash equivalents at the end of the year</b>	<b>0.20</b>	<b>500.50</b>

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For and on behalf of the Board of Directors

VINAYAK Digitally signed  
by VINAYAK  
RATNAKAR PAI  
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(Vinayak Pai)  
Chairman  
Place: Mumbai  
Date: 28th April 2026

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

### To the Board of Directors of Artson Limited

### Report on the Audit of Financial Results

#### Opinion

1. We have audited the accompanying annual financial results of Artson limited (the "Company") for the year ended March 31, 2026, the statement of assets and liabilities as on that date and the statement of cash flows 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, as amended (the "Listing Regulations") which has been digitally signed by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the 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 Indian 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, 2026 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) 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)

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Artson Limited

Report on the Financial Results

### **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 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.
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 scepticism 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.

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Artson Limited

Report on the Financial Results

- 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.
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.
10. 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 Matter

11. The financial results include the results for the quarter ended March 31, 2026 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 were subject to limited review by us.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009

**Ashish**  
**Taksali**

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by Ashish Taksali  
Date: 2026.04.28  
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Ashish Taksali

Partner

Membership Number: 99625

UDIN: 26099625HOUVCF5508

Hyderabad

April 28, 2026



28<sup>th</sup> April 2026

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 on the Audited Financial Results of the Company for the fourth quarter and financial year ended 31<sup>st</sup> March 2026. 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,  
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**Artson Limited, A TATA Enterprise**  
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