

16th October 2026

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

Dear Sir / Madam,

Sub: Outcome of Board Meeting & Un-audited Financial Results for 2nd quarter ended 30.09.2026 - 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., Friday, 16th October 2026, *inter alia* approved the following:

1. Un-Audited Financial Results (UFR) for the second quarter ended 30th September 2026, along with the Statutory Auditors' Limited Review Report.
2. Appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company for carrying on the Audit for a period of 5 years commencing from FY 2027-28 and to hold the office from the conclusion of 48th Annual General Meeting to be held in the year 2027 till the conclusion of the 53rd Annual General Meeting to be held in the year 2032, subject to approval of the shareholders.

The disclosure as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed herewith. (**Annexure - A**).

3. Extension of the maturity period of the partly secured loan of ₹ 40.30 Crores taken from Tata Projects Limited (Holding Company) from the existing 20 years (falling due in 2037) to 25 years (which would now be due in 2042), subject to obtaining the requisite approvals, if any *inter alia* from Tata Projects Limited.

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

The Board meeting commenced at 12:00 Hrs. (IST) and concluded at 19.05 Hrs. (IST).

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

Sd/- DEEPAK
TIBREWAL
Deepak Tibrewal
Company Secretary & Compliance Officer
(FCS 8925)

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Annexure - A

Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular no. HO/49/14/14(7)/2025-CFD-POD2/I/3762/2026 dated January 30, 2026

S. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	The existing Statutory Auditors M/s. Price Waterhouse & Co Chartered Accountants LLP would complete their tenure upon conclusion of the 48 th AGM to be held in the year 2027. As per the provisions of the Companies Act 2013 and the corresponding rules made thereunder M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), is being appointed as Statutory Auditors of the Company, subject to the approval of Shareholders.
2	Date of appointment/cessation (as applicable) & term of appointment and terms of appointment	Appointment is for a period of 5 years which shall be effective from the conclusion of the 48 th AGM to be held in the year 2027 till the conclusion of 53 rd AGM of the Company to be held in the year 2032.
3	Brief profile (in case of appointment);	M/s. Walker Chandiok & Co LLP (Firm Registration no. 001076N/N500013) is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI), Public Company Accounting Oversight Board (PCAOB) and empaneled with Comptroller and Auditor General of India (CAG). The firm was established in the year 1935 and its registered office is situated at New Delhi with Nineteen other offices across major cities in India. It has ninety-eight partners. It has a valid peer review certificate and is one of India's leading audit firms providing audit and assurance services to several large companies including some of the top one hundred listed entities in India.
4	Disclosure of relationships between Directors (in case of appointment of a Director)	Not applicable

ARTSON 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 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
a) Revenue from operations	3,867.61	2,613.28	4,812.38	6,480.89	9,286.87	16,358.35
b) Other income	21.43	41.45	4.23	62.88	5.04	10.97
Total income	3,889.04	2,654.73	4,816.61	6,543.77	9,291.91	16,369.32
2 Expenses						
a) Cost of materials consumed	1,643.69	652.91	1,071.34	2,296.60	2,336.87	3,514.52
b) Changes in inventories of work-in-progress and contract-in-progress	(288.25)	42.11	783.42	(246.14)	1,104.46	1,877.37
c) Project execution expenses	1,203.06	1,064.86	2,123.11	2,267.92	3,902.61	7,789.87
d) Employee benefits expense	514.10	484.42	523.55	998.52	1,007.50	2,045.15
e) Depreciation and amortisation expense	56.66	61.89	65.51	118.55	122.72	251.89
f) Finance costs	191.90	174.75	238.80	366.65	469.92	827.33
g) Other expenses	295.61	250.82	314.75	546.43	605.03	1,682.36
Total expenses	3,616.77	2,731.76	5,120.48	6,348.53	9,549.11	17,988.49
3 Profit/(loss) before tax (1-2)	272.27	(77.03)	(303.87)	195.24	(257.20)	(1,619.17)
4 Tax Expense						
1) Current tax	-	-	-	-	-	-
2) Deferred tax expense/(credit)	71.65	(36.30)	(80.36)	35.36	(55.28)	(530.80)
5 Profit/(loss) for the period/ year (3-4)	200.62	(40.73)	(223.51)	159.88	(201.92)	(1,088.37)

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Statement of unaudited financial results

(₹ Lakhs unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(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	0.70	0.70	(3.34)	1.39	(6.67)	2.79
- Income tax relating to item	(0.18)	(0.18)	0.93	(0.35)	1.86	(0.77)
7 Total comprehensive income (5+6)	201.14	(40.21)	(225.92)	160.92	(206.73)	(1,086.35)
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	-	-	-	-	-	(330.26)
10 Earnings/(loss) Per Share (for continuing operations, not annualised for quarterly results) (Rs.)						
Basic and Diluted	0.54	(0.11)	(0.61)	0.43	(0.55)	(2.95)
See accompanying notes to the financial results						

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 16 October 2026.
- The Company operates in only one business segment viz. Supply of equipments, steel structures and site services of mechanical works.
- The Company has significant accumulated losses as at 30 September 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.
 - 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.
 - Review of the approved business plan and future cash flow projections.
- During the quarter ended September 30, 2026, the Company has recognised revenue for a claim amounting to Rs. 992 lakhs towards recovery of additional costs incurred on account of extension of time, execution of ground improvement works and other related works at the project site. Management believes that the amount recognised is recoverable.

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For and on behalf of
the Board of Directors

SUKUMAR
VEERAMANG
ALA HEBBAR

(Sukumar Hebbar)
Chairman
Place: New Delhi
Date: 16th October 2026

Statement of unaudited Assets and Liabilities

(₹ Lakhs unless otherwise stated)

Particulars	As at 30 September 2026 (Un-Audited)	As at 31 March 2026 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,178.76	1,309.52
(b) Right of use assets	-	46.59
(c) Capital work-in-progress	342.54	334.15
(d) Financial assets		
(i) Other financial assets	106.39	101.56
(e) Tax assets (net)	272.78	359.34
(f) Contract assets	270.74	247.10
(g) Other assets	2.46	2.46
Total non-current assets	2,173.67	2,400.72
Current assets		
(a) Inventories	1,860.41	1,515.73
(b) Financial assets		
(i) Trade receivables	3,126.00	3,386.17
(ii) Cash and cash equivalents	0.20	0.20
(iii) Other financial assets	742.75	688.98
(c) Contract Assets	2,337.92	2,579.85
(d) Other assets	1,659.29	1,772.20
Total current assets	9,726.57	9,943.13
Total assets	11,900.24	12,343.85
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	369.20	369.20
(b) Other equity	(145.21)	(330.26)
Total equity	223.99	38.94
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,574.25	1,458.40
(b) Employee benefit obligations	167.51	224.89
(c) Deferred tax liabilities (net)	434.61	425.92
Total non-current liabilities	2,176.37	2,109.21
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,745.11	3,876.22
(ii) Lease liabilities	-	65.53
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	286.60	403.40
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,699.56	4,419.24
(b) Contract liabilities	1,255.03	1,053.78
(c) Employee benefit obligations	60.56	31.37
(d) Other liabilities	453.02	346.16
Total current liabilities	9,499.88	10,195.70
Total liabilities	11,676.25	12,304.91
Total equity and liabilities	11,900.24	12,343.85

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For and on behalf of the Board of Directors

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(Sukumar Hebbar)
Chairman
Place: New Delhi
Date: 16th October 2026

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

Statement of unaudited cash flows

(₹ Lakhs unless otherwise stated)

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the year ended 31st March 2026 (Audited)
Cash flows from operating activities			
Profit before tax for the year	195.24	(257.20)	(1,619.17)
Adjustments for :			
Finance costs	366.65	469.92	827.33
Interest income	(19.14)	(3.39)	(7.60)
Depreciation and amortisation expense	118.55	122.72	251.89
Provision for doubtful debts	-	-	525.17
Profit on disposal of property, plant and equipment	(1.52)	-	-
Liabilities no longer required written back	(40.55)	-	-
Miscellaneous income	(1.67)	(1.65)	(3.37)
	617.56	330.40	(25.75)
Movements in working capital			
Decrease in trade receivables	260.17	2,302.97	2,348.09
(Increase)/decrease in inventories	(344.67)	1,044.64	1,464.99
(Increase) in other financial assets	(53.77)	(658.96)	(259.59)
Decrease in contract assets	218.30	-	18.10
(Increase)/decrease in other assets	112.91	(399.12)	(208.25)
(Decrease) in trade payables	(797.56)	(1,252.51)	(1,693.93)
Increase/(decrease) in employee benefit obligations	(29.58)	31.42	113.70
Increase/(decrease) in contract liabilities	201.25	-	(1,896.90)
Increase/(decrease) in other liabilities	106.86	(1,539.22)	(160.61)
Cash generated from/(used in) operations	291.47	(140.38)	(300.16)
Less: Income taxes refund/(paid)	86.21	(107.62)	(248.10)
Net cash generated from/(used in) operating activities	377.68	(248.00)	(548.26)
Cash flows from investing activities			
Payments for property, plant and equipment	(13.36)	(450.07)	(257.86)
Proceeds from disposal of property, plant and equipment	65.30	-	-
Decrease in other bank balances	-	-	(0.79)
Proceeds from sale of Nagpur undertaking	-	749.49	481.44
Interest received	15.98	1.72	239.67
Net cash generated from investing activities	67.92	301.14	462.46
Cash flows from financing activities			
Proceeds from borrowings	2,907.68	3,307.96	2,911.16
Repayment of borrowings	(3,038.79)	(3,434.73)	(2,587.37)
Finance costs paid	(248.96)	(365.57)	(618.30)
Principal payment of lease liabilities	(63.69)	(52.02)	(106.88)
Interest payment of lease liabilities	(1.84)	(7.98)	(13.12)
Net cash used in financing activities	(445.60)	(552.34)	(414.51)
Net increase/(decrease) in cash and cash equivalents	-	(499.20)	(500.30)
Cash and cash equivalents at the beginning of the year	0.20	500.50	500.50
Cash and cash equivalents at the end of the year	0.20	1.30	0.20

For and on behalf of the Board of Directors

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(Sukumar Hebbbar)
Chairman
Place: New Delhi
Date: 16th October 2026

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, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026, 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

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Ashish Taksali
Partner
Membership Number: 99625

UDIN: 26099625JBNOJS9215
Hyderabad
October 16, 2026

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/E300009 (ICAI registration number before conversion was 304026E)



16th October 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 have issued the Limited Review Report with unmodified opinion on the Unaudited Financial Results of the Company for the second quarter ended 30th September 2026. Accordingly, the impact of audit qualification is Nil.

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

Sd/- DEEPAK
TIBREWAL

Deepak Tibrewal

Company Secretary & Compliance Officer
(FCS 8925)

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Artson Limited, A TATA Enterprise
(formerly Artson Engineering Limited)
CIN: L27290MH1978PLC020644
E-mail: artson@artson.net
Website: www.artson.net

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