A TATA Enterprise

1st September 2026

Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001,
Maharashtra

Scrip Code: 522134

Dear Sir/ Madam,

Sub: Notice of 47th Annual General Meeting (AGM) along with Annual Report for the Financial Year 2025-26 (AGM documents)

Pursuant to the Regulation 30 and 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the corresponding schedules thereof, the Annual Report of the Company for the FY 2025-26 along with the notice convening 47th AGM of the Company to be held on **Friday, 25th September 2026 at 15:00 Hrs. (IST)** through Video Conference (VC) / Other Audio-Visual Means (OAVM), is enclosed.

The same is sent through electronic mode to the shareholders of the Company, today i.e., 1st September 2026.

The AGM documents are also available on the following link:

https://artson.net/wp-content/uploads/2019/11/Financial-Year-ended-31st-March-2026.pdf

The schedule of activities relating to the AGM is set out below:

Event		Day & Date	Time
Cut-off Date		Friday, 18th September 2026	NA
Book Closure	From	Saturday, 19th September 2026	
	To	Friday, 25th September 2026	
e-Voting	**Start**	**Tuesday, 22nd September 2026**	**09:00 Hrs. (IST)**
	End	**Thursday, 24th September 2026**	**17:00 Hrs. (IST)**
AGM		**Friday, 25th September 2026**	**15:00 Hrs. (IST)**
Service provider for e-voting platform & e-AGM		National Securities Depository Limited (NSDL)	NA

This is for your information and records.

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

Sd/-DEEPAK TIBREWAL

Digitally signed by DEEPAK TIBREWAL
DN: c=IN, o=Personal, postalCode=500048, st=Telangana, serialNumber=B0F4393496F9FF53B09408278474876C2CC4460E971080A052F40F2F916B8176, cn=DEEPAK TIBREWAL
Date: 2026.09.01 14:30:44 +05'30'

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

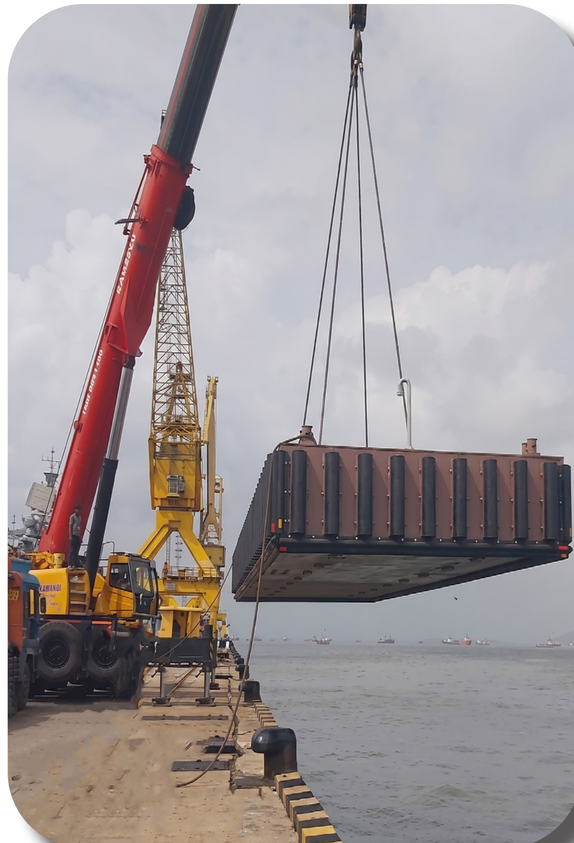
Artson Limited, A TATA Enterprise
(formerly Artson Engineering Limited)
CIN: L27290MH1978PLC020644
E-mail: artson@artson.net
Website: www.artson.net

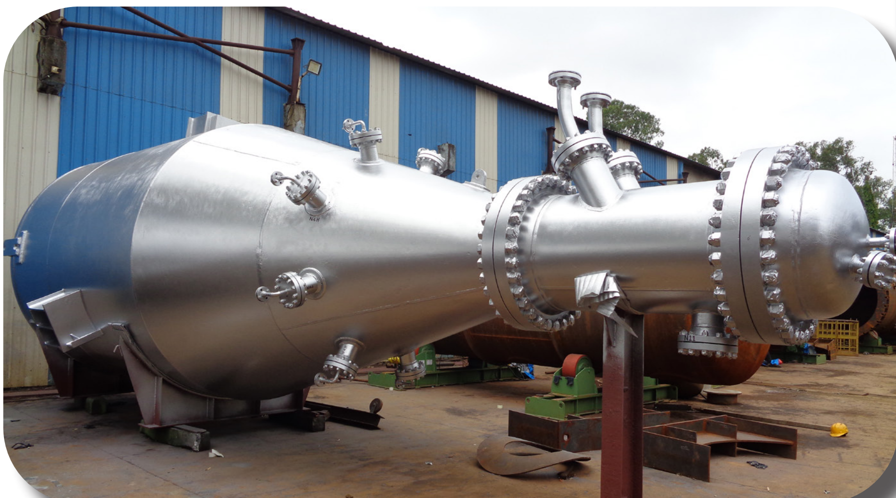
Corporate Office:
Ground Floor, Mithona Towers-1,
1-7-80 to 87, Prenderghast Road,
Secunderabad - 500003, Telangana, India.
Tel: +91 40 66018175

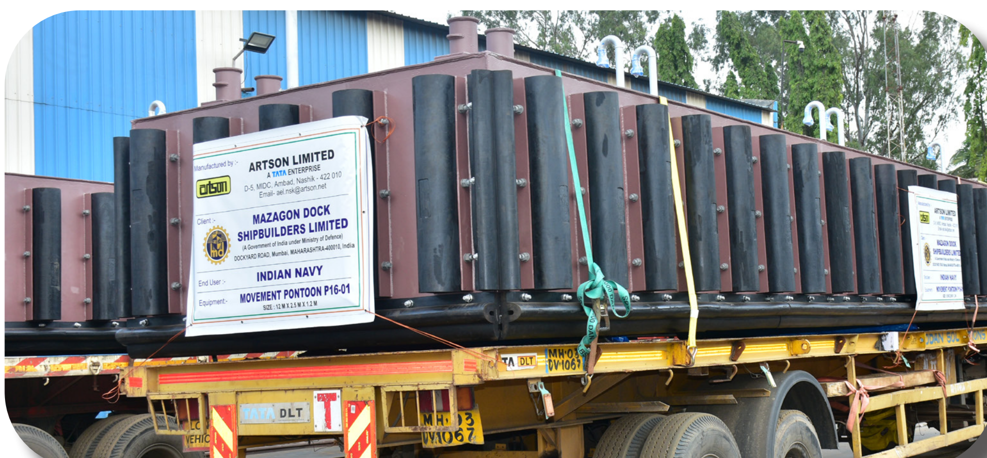
A TATA Enterprise

ARTSON LIMITED

(Formerly Artson Engineering Limited)







47th ANNUAL REPORT 2025-26

Our Founder

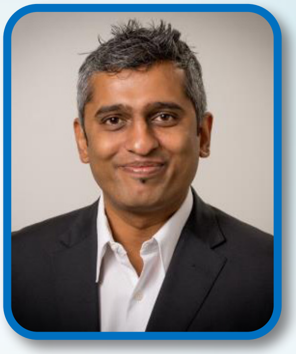
Jamsetji Nusserwanji Tata

03 March 1839 to 19 May 1904

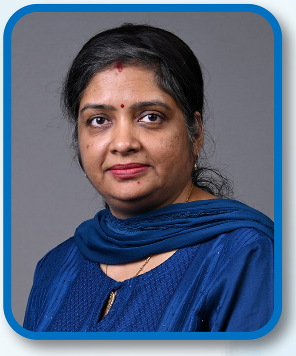
In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence.

BOARD OF DIRECTORS

Vinayak Pai
Chairman
(Non-Executive)



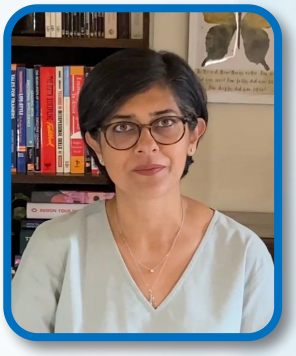
Shashank Jha
Whole-Time Director & CEO



Subhra Gourisaria
Non-Executive Director

Neeraj Agrawal
Non-Executive Director

Jyotisman Dasgupta
Independent Director



Priya Kher
Independent Director

Ashish Kulkarni
Independent Director

KEY MANAGERIAL PERSONNEL

Chief Financial Officer	:	**Manoj Shah**
Company Secretary & Compliance Officer	:	**Deepak Tibrewal**

ARTSON LIMITED

A TATA Enterprise

(Formerly Artson Engineering Limited)
CIN: L27290MH1978PLC020644
(A Subsidiary of Tata Projects Limited)

Registered Office: 14th Floor, Cignus, Plot No. 71A, Kailash Nagar, Mayur Nagar Passpoli, Powai, Mumbai - 400087, Maharashtra, India.
Phone: +91 40 6601 8194; **Email:** investors@artson.net; **Website:** www.artson.net

Hyderabad Office	:	Ground Floor, Mithona Towers-1, 1-7-80 to 87, Prenderghast Road, Secunderabad, Hyderabad - 500003, Telangana State. Tel. No. 040 6601 8194
Manufacturing Units	:	**Nashik Unit:** D-5, MIDC Ambad, Nashik - 422010; Maharashtra; Tel. No. 9860252880 **Parli Unit:** Survey No 5, Hissa No. - 1a, 1b, 1c, Village Parli, Taluka - Sudhagad, District Raigad - 410205, Maharashtra; Tel. No. 9689051478
Registrar and Share Transfer Agent	:	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) # C 101, Embassy 247, L B S Marg, Vikhroli West, Mumbai - 400083; Tel. No: +91 22 4918 6000; Fax: +91 2249186060
Bankers	:	Catholic Syrian Bank Limited DCB Bank Limited Federal Bank Limited IndusInd Bank Limited Kotak Mahindra Bank Limited Union Bank of India
Statutory Auditors	:	Price Waterhouse & Co. Chartered Accountants LLP (FRN-304026E/E300009)
Internal Auditors	:	Aneja Associates, Chartered Accountants (FRN-100404W)
Secretarial Auditors	:	MKS & Associates, Company Secretaries (FRN-S2017TL460500)
Cost Auditors	:	Sagar & Associates, Cost Accountants (FRN-000118)

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47th ANNUAL GENERAL MEETING

Date	:	Friday, 25th September 2026
Time	:	15:00 Hrs. (IST)
Venue	:	Video Conference (VC) / Other Audio-Visual Means (OAVM) facility provided by the National Securities Depositories Limited (NSDL)

A TATA Enterprise

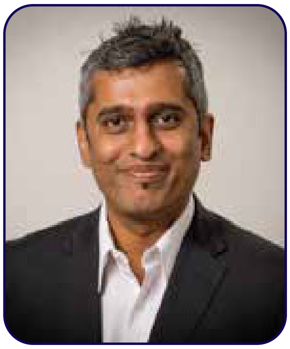
FROM THE WHOLE-TIME DIRECTOR & CEO

"It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness ... it was the spring of hope, it was the winter of despair.

— Charles Dickens, A Tale of Two Cities, 1859

"It is always darkest just before the day dawneth."

— Thomas Fuller, A Pisgah-Sight of Palestine, 1650



Dear Shareholders,

Last year I wrote to you that we would build capability before chasing backlog. FY 2025-26 was the year your Company paid the bill for that promise, and I would rather begin with the bill than the promise.

Revenue from operations grew by 44% to ₹163.58 crore, compared with ₹113.5 crore from the previous year. The same year closed with a loss before tax of ₹16.19 crore and a loss after tax of ₹10.88 crore, against a profit before tax of ₹4.80 crore in the preceding year. After two consecutive profitable years, that is a difficult sentence to write, and I will not soften it.

I would ask you, however, to read the loss for what it is. It is not a demand problem, and it is not a pricing problem. This cost is, to a substantial extent, attributable to two deliberate decisions: settling the past and emptying our factories to rebuild them.

Settling the past

Every project your Company began before 2023 has now been commissioned, settled or fully provisioned. At IOCL Paradip, the final tank was commissioned on 31 December 2025, ending close to a decade at a site that absorbed cyclones, a pandemic and repeated design change. We have demobilized completely. We exited the onerous mechanical contract at GRSE. We reconciled certain outstanding balances with our promoter, Tata Projects Limited.

Where we believe we are owed money for time and cost that was not of our making, we are pursuing it through the contract and, where necessary, through arbitration. Consistent with prudent accounting, the full downside of these matters sits in this year's statements; any recovery will be recognized only when it is concluded. I would rather your Company report an honest loss this year than carry an optimistic balance sheet into the next five.

Nashik: emptying the shop floor on purpose

Through the closing quarters of the year we deliberately ran our manufacturing facilities light so that we could rebuild them. That decision cost us revenue and it cost us margin. It bought us capacity, layout and approvals we could not have obtained while running full.

Even so, Nashik had a year that speaks for itself. The unit manufactured twenty-four In-Bed Heat Exchangers in SS 316L to an external surface finish of Ra 0.2 µm, with 100% radiography of 3,140 tube-to-tube weld joints. Our engineers redesigned the assembly to bring those joints down from 4,896 to 3,140 while fully meeting the client's specification. The order came to us only after a technical audit by Andritz Germany, in which Nashik was selected from among eight competing manufacturers across India.

The unit also delivered four ammonia storage tanks of 435 m³ each to CCOE/PESO requirements for Deepak Nitrite, and seventy-four refinery vessels — fifty-six of them IBR-certified — for Mundra Petrochem. Tata Steel presented Nashik with a Certificate of Appreciation for Blast Furnace 2, where our downcomer piping and a 6.5-metre spherical vessel in 50 mm plate were fabricated to a dimensional accuracy that let the client complete site erection in three days.

Alongside this we secured approvals from EIL and PDIL, deepened engagement with international engineering contractors, executed our first order for Mazagon Dock, won conditioning tower and bag house modules for Danieli Corus and a low-temperature carbon steel vessel for Navin Fluorine, and received enquiries from West Asia, the United Kingdom and North America. Our ability to handle plate above 100 mm has opened the blast furnace segment to us. The equipment on the Nashik floor today is heavier, more exotic and better priced than the equipment on it two years ago.

Parli: the year that does not show in the numbers

Parli was built for heavy structural fabrication. It spent almost all of FY 2025-26 doing something else — carrying our floating dry dock, material handling, CNC plate cutting and block fabrication for the vessel were all done at Parli before assembly at the yard.

The unit delivered approximately 1,600 MT of dry dock pontoon panels, 1,000 MT of structural fabrication for AMNS and Noida International Airport, tank components for the Shell India project, and over 10,000 inch-dia of piping spools. It also executed intricate work for the Air India MRO facility and for Agratas. Neither tonnage nor margin captures how far this facility travelled in twelve months.

The arithmetic of fabrication is unsentimental. With customer approvals and backlog in place, revenue follows tonnage; tonnage follows working space, productivity and manpower engaged. During the year we created additional working space, introduced equipment to lift productivity, and engaged new contractors to deepen the labour pool. By the close of the year Parli's order profile had returned to heavy engineering — Adani Power, Zamil, Tata Projects. The capability is now in place. Converting it into throughput is the work in front of us.

Tankage and EPC: selectivity, held

We re-entered Reliance with a tankage order after nearly two decades. We completed hydrotesting of all fuel storage tanks at Guwahati International Airport in genuinely difficult weather, with hydrant pipeline work progressing to plan. We are nearing completion of the Shell India tankage project.

Our filters have not changed: cash-flow positive, at least half the scope within our core competence, predictable delivery. We continue to prefer four to five live projects in the ₹30–150 crore band and to stay away from pure EPC and civil-heavy work. Given this team's real strength — mobilizing and fabricating at site — we have extended its remit to site structural fabrication and erection, and to one-off shipbuilding projects executed in yards we neither own nor operate.

Shipbuilding: the year it became a business

Shipbuilding was our fastest-growing vertical by a distance, and we have barely started.

At GRSE we fabricated hull blocks for a multi-Purpose Vessel classed by DNV, for the Acoustic Research Ship being built for NPOL under DRDO, and for the Ocean Research Vessel for NCPOR. GRSE awarded us a fresh hull erection order and the 5 Million Safe Working Man-Hour Certificate.

At Alibaug, fabrication and erection of a 130 m × 31 m floating dry dock for Sadhav progressed through the year — one of the largest such vessels to be built in India. At Kochi, the Artson-MCL Joint Venture took over the seven-acre water front land at Mattancherry Wharf from the Cochin Port Authority and completed customs de-bonding; we are finalizing the commercial and legal structure of the venture. Our understanding with ECHT Marine adds design, brand and market reach in small commercial and recreational craft, complementing our own fabrication strength.

We entered the year with a presence at a single shipyard and ended it with active work at GRSE, an initial order executed for Mazagon Dock, block fabrication at Parli, a vessel under construction at Alibaug, and a yard secured at Kochi.

The policy backdrop is the most supportive it has been in decades — the Shipbuilding Financial Assistance Scheme extended to 2036 with an enhanced corpus, a ₹25,000 crore Maritime Development Fund, the Shipbuilding Development Scheme, and infrastructure status for large commercial vessels. India intends to move from sixteenth place to the global top ten in shipbuilding by 2030. We intend to be useful to that ambition.

The Company we are building

We spent the year settling on a structure that fits us. Artson now runs on three empowered strategic business units — Manufacturing, Tankage & EPC, and Shipbuilding — supported by three corporate functions and a lean executive Committee of six. As CEO I also carry the Chief Operating Officer's responsibilities, with a small CEO's office. We remain closely integrated with Tata Projects so that we can draw on the depth of a larger organization without carrying its overhead.

Two things I will not trade. The first is safety: your Company recorded zero lost-time injuries and zero fatalities in FY 2025-26, and crossed five million safe man-hours at GRSE, two million at Nashik, one million at the floating dry dock and half a million at Guwahati. The second is our people. We are 159 colleagues, of whom 21 are women and nearly half are under 35, with more than three in five technically qualified. They carried a difficult year without losing their appetite for the next one.

The year ahead

India's capital expenditure cycle is running in precisely the sectors we serve — refining and petrochemical expansion, green hydrogen and ammonia, steel, airports, ports and inland waterways. Our growth engines are aimed at those flows: process equipment at Nashik, structural fabrication at Parli, tankage and EPC, shipbuilding, and Artson-branded products.

I will not put a number in front of you that I cannot yet stand behind. What I will commit to is the discipline — no scale without margin, no order outside our core, no backlog we cannot fund. We expect the benefit of this year's investment in capability to become visible progressively, and we would rather earn your confidence quarter by quarter than ask for it in advance.

FY 2025-26 was, in the fullest sense, the winter of a Company that has chosen to be honest about its past. The lamp is lit. The work continues.

> ***Nothing worthwhile is ever achieved without deep thought and hard work.***
>
> ***– J. R. D. Tata***

Onward and upward.

Warm regards,

Shashank Jha

Whole-Time Director & CEO

NOTICE CONVENING 47TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 47th Annual General Meeting (AGM) of the members of Artson Limited (Formerly Artson Engineering Limited) ("Artson" or "the Company") will be held on Friday, 25th September 2026 at 15:00 Hrs. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2026, together with the reports of the Board of Directors' and the Auditors' thereon.
2. To appoint a Director in place of Ms. Subhra Gourisaria (DIN: 11284765), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

3. **To ratify the remuneration payable to Cost Auditors for the financial year 2026-27.**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of Rs.1,25,000/- (Rupees One Lakh Twenty-Five Thousand only), plus applicable taxes and actual out-of-pocket expenses which may be incurred in connection with the audit, payable to M/s. Sagar & Associates, Cost Accountants (Firm Registration No. 000118), for the financial year 2026-27, who were appointed as the Cost Auditors to conduct the audit of cost records maintained by the Company.

   RESOLVED FURTHER THAT any of the Directors of the Company, the Chief Executive Officer, the Chief Financial Officer and / or the Company Secretary be and are hereby severally authorized to do all such acts, deeds and things and take all such steps, as may be necessary to give effect to this resolution.

4. **To enter in to Related Party Transactions (RPTs) with Tata Projects Limited (TPL)**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in supersession of the earlier resolution passed at the 46th Annual General Meeting of the Company held on 1st September 2025, and pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, consent of the Company be and is hereby accorded to the Board of Directors (or any Committee/s thereof), to enter into contracts / arrangements / transactions with Tata Projects Limited (TPL), the Company's Holding Company and a 'Related Party' as defined under Section 2(76) of the Companies Act, 2013, in manner and for the maximum amounts, as mentioned below to be valid from the period commencing from the date of this AGM up to the date of AGM to be held in the year 2027:

S. No.	Category	Amount/s
1	Sale, purchase or supply of any goods or materials, directly or through appointment of agents and/ or availing or rendering of any services, including loans, credit facilities, directly or through appointment of agents	Rs. 300 Crore
2	Selling or otherwise disposing of or buying property of any kind and rent/ leasing of property of any kind.	Rs. 20 Crore
	Total	**Rs. 320 Crore**

   RESOLVED FURTHER THAT any of the Directors of the Company, the Chief Executive Officer, the Chief Financial Officer and / or the Company Secretary be and are hereby severally authorized to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transactions with the related party, finalise the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this resolution."

NOTES:

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/ 2020 dated 8th April 2020 and 17/2020 dated 13th April 2020, followed by General Circular Nos. 20/2020 dated 5th May 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated 22nd September 2025 (collectively referred to as "MCA Circulars") and circular issued by SEBI vide no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated 3rd October 2024 has permitted the holding of the Annual General Meeting through Video Conferencing ("VC") or through other audiovisual means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, **the 47th Annual General Meeting ("Meeting" or "AGM") of the Company is scheduled to be held through VC / OAVM on Friday, 25th September 2026, at 15:00 Hrs. (IST).** The voting for items to be transacted in the notice of this AGM is only through remote electronic voting process ("e-Voting"). The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at 14th Floor, Cignus, Plot No. 71A, Kailash Nagar, Mayur Nagar Passpoli, Powai, Mumbai - 400087, Maharashtra.

2. In compliance with Section 102 of the Act, the Explanatory Statement detailing the material facts pertaining to the business specified in Item Nos. 3 to 4 of the Notice, along with other requisite information, is appended. Pursuant to Clause 3.A. of General Circular No. 20/2020 dated 5th May 2020, the Board deems the matters of Special Business, as listed under Item Nos. 3 to 4 of the accompanying Notice, unavoidable, thereby necessitating their inclusion herein. Furthermore, the pertinent details concerning the Director seeking re-appointment at this AGM are also annexed, in accordance with Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard on General Meetings promulgated by the Institute of Company Secretaries of India (ICSI).

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/ OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP TO THE VENUE OF AGM ARE NOT ANNEXED TO THIS NOTICE. HOWEVER, THE BODY CORPORATES ARE ENTITLED TO APPOINT AUTHORISED REPRESENTATIVES TO ATTEND THE AGM THROUGH VC/OAVM AND PARTICIPATE THEREAT AND CAST THEIR VOTES THROUGH E-VOTING.**

4. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/ OAVM facility. Corporate Members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM and to vote thereat through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizers by e-mail at vnp.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com and investors@artson.net

5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names, will be entitled to vote.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on National Securities Depository Limited's ("NSDL") e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. In line with the aforesaid MCA and SEBI Circulars, the notice of AGM along with the Annual Report is being sent through electronic mode to those Members who have registered their email IDs with the Company or the Registrar and Transfer Agent or the Depositories or the Depository Participants as of Friday, 28th August 2026 and physical copies to those who request for the same. Further, pursuant to regulation 36(1)(b) of Listing Regulations, a letter providing the weblink of annual report is being sent to those shareholders who have not registered their email id's.

9. The Notice convening the AGM and the Annual Report for FY 2025-26 has been uploaded on the website of the Company at www.artson.net and may also be accessed from the relevant section of the websites of the Stock Exchange i.e., BSE Limited ("BSE") at www.bseindia.com and the website of NSDL at www.evoting.nsdl.com

10. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 19th September 2026 to Friday, 25th September 2026, both days inclusive.

11. Members may please note that SEBI vide its Circular No. SEBI / HO / MIRSD / MIRSD_RTAMB / P / CIR / 2022 / 8 dated 25th January 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agents, MUFG Intime India Private Limited (Formerly Link Intime Private Limited). It may be noted that any service request can be processed only after the folio is KYC Compliant.

12. SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or MUFG Intime India Private Limited, for assistance in this regard.

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form, quoting their folio no. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP, and holdings should be verified from time to time.

15. Shareholders are requested to address all communications relating to the shares and related matters to the Company's RTA at the address provided below:

    M/s. MUFG Intime India Private Limited
    (Formerly Link Intime (India) Private Limited)
    (Unit: Artson Limited)
    C-101, 1ST Floor C Tower, Embassy 247, L.B.S Marg, Vikhroli (West) Mumbai - 400083, Maharashtra.
    Tel No: 8108116767, Toll-free number: 1800 1020 878
    E-mail: rnt.helpdesk@in.mpms.mufg.com
    Website: www.in.mpms.mufg.com

16. SEBI vide Circular dated 31st July 2023, read with Master Circular dated 28th December 2023, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above circulars post exhausting the option to resolve their grievances with the RTA / Company, directly and through existing SCORES platform, the investors can now initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, they may submit the same in Form SH-14. The said forms can be downloaded from the Company's website www.artson.net (under 'Investor Relations' section). Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.

18. The format of the Register of Members prescribed by the MCA under the Act, requires the Company/ RTA to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc. A form for capturing additional details is available on the Company's website www.artson.net (under 'Investor Relations' section). Members holding shares in physical form are requested to submit the filled in form to the Company or RTA in physical mode, as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.

19. Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

20. Members desiring inspection of statutory registers during the AGM may send their advance request in writing to the Company at investors@artson.net

21. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to investors@artson.net up to the date of the AGM.

22. This AGM Notice is sent by e-mail to the Members who have registered their e-mail address with the Depositories/the DP/the Company's RTA/the Company, on or before 17:00 Hrs. (IST) on Friday, 28th August 2026.

23. To facilitate Members to receive this notice electronically and cast their vote electronically, the Company has made arrangement with NSDL for registration of e-mail addresses in terms of the MCA Circulars. Eligible Members who have not submitted their e-mail address were requested to provide their e-mail address to the RTA/ NSDL. The Company has intimated its shareholders about updating the email IDs through its website www.artson.net and through the website of BSE Limited www.bseindia.com

24. After successful submission of the e-mail address, NSDL will e-mail a copy of the Annual Report for FY 2025-26 along with the remote e-Voting user ID and password, within 48 hours of successful registration of the e-mail address by the Member. In case of any queries, Members may write to investors@artson.net or evoting@nsdl.com

25. For permanent registration of e-mail address, Members are requested to register their e-mail address, in respect of electronic holdings, with their concerned DP and in respect of physical holdings, with the RTA.

26. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP/ RTA to enable servicing of notices/ documents/ Annual Reports and other communications electronically to their e-mail address in future.

27. Process and manner for Members opting for e-Voting is, as under:

I. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of the Rules and Regulation 44 of the Listing Regulations, and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is offering only e-Voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of NSDL for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM.

II. Members are provided with the facility for voting through voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.

III. Members who have already cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.

IV. **Members of the Company holding shares either in physical form or electronic form as on the cut-off date i.e., Friday, 18th September 2026, may cast their vote by remote e-Voting. The remote e-Voting period commences on Tuesday, 22nd September 2026 at 09:00 Hrs. (IST) and ends on Thursday, 24th September 2026 at 17:00 Hrs. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.**

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

I. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM link" placed under **"Join General Meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company (141741) will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or on the day have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

II. Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

III. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's e-mail address at investors@artson.net before 17:00 Hrs. (IST) on Monday, 21st September 2026. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

IV. **Members who would like to express their views/ask questions as a Speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number to investors@artson.net between Saturday, 19th September 2026 (09:00 Hrs. IST) to Monday, 21st September 2026 (17:00 Hrs. IST). Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM**.

V. Members facing any technical issue in login before / during the AGM can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call on: 022 4886 7000.

The instructions for Members for e-Voting are as under:

The remote e-voting period begins on Tuesday, 22nd September 2026 at 09:00 Hrs. (IST) and ends on Thursday, 24th September 2026 at 17:00 Hrs. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Friday, 18th September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 18th September 2026.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

For ease of understanding, the Members may refer the chart for e-voting and joining the virtual AGM as provided in **Annexure A** which forms part of this Notice.

Step 1: Access to NSDL e-Voting system

In terms of SEBI circular dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

A. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on Company name or **e-Voting service provider i.e., NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your Sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or **e-Voting service provider i.e., NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, can login through their user id and password. The option will be made available to reach the e-Voting page without any further authentication. The users to login Easi/ Easiest are requested to visit the CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use their existing Myeasi username and password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible Companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login before / during the AGM can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. Login method for e-Voting and joining virtual meetings for shareholders other than Individual Shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical		Your User ID is:
a)	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if EVEN Number is 141741 and folio number is 001*** then user ID would be 141741001***

5. Your password details (shareholders other than Individual shareholders) are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digits client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meetings on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company (141741) to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizers by e-mail to vnp.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com and investors@artson.net. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email IDs are not registered with the depositories for procuring user ID and password and registration of e-mail IDs for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) by email to investors@artson.net

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) to investors@artson.net . If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A). i.e. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

28. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date i.e., Friday, 18th September 2026**.

29. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e., Friday, 18th September 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com or the Company/RTA.

30. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Friday, 18th September 2026, only shall be entitled to avail the facility of remote e-Voting, as well as voting at the meeting.

31. The Board of Directors have appointed VYV & Co. LLP, Company Secretaries (FRN. L2023MH014500; LLPIN - ACB - 6525) as the Scrutinizers to Scrutinize the voting at the AGM and remote e-Voting process, in a fair and transparent manner.

32. The Chairman shall, at the AGM, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

33. The Scrutinizers shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-Voting and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

34. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e., Friday, 25th September 2026.

35. The results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.artson.net and on the website of NSDL www.evoting.nsdl.com, immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE and be made available on the website viz. www.bseindia.com

By Order of the Board
For **Artson Limited**

Registered Office
14th Floor, Cignus, Plot No. 71A, Kailash Nagar, Mayur Nagar
Passpoli, Powai, Mumbai - 400087, Maharashtra
Phone No: +91 40 6601 8194; Email: investors@artson.net
CIN: L27290MH1978PLC020644; Website: www.artson.net

Vinayak Pai
Chairman
DIN: 03637894

Date: 15th July 2026
Place: Mumbai

ANNEXURE - A

Steps for e-voting and joining the AGM through VC/OAVM for individual shareholders holding securities in Dematerialized mode

Step 1: Login for e-voting system

NSDL

(A) One-Time Password ("OTP") based login

1. Click here to visit website
2. Enter 8-character DP ID, 8-digit Client ID, PAN and Verification code given on screen
3. Click on Generate OTP
4. Enter OTP and click on login
5. Click on "e-vote" in action tab

(B) Shareholders registered on "IDeAS" facility

1. Click here to visit website
2. Under "IDeAS" section click on "Beneficial Owner"
3. Enter existing User ID, Password and Verification code given on the screen or check "How to retrieve initial password?"
4. Post authentication, click on "Login"

(C) Shareholders not registered on "IDeAS" facility

1. Click here to visit website
2. Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code given on screen and click on submit
3. Enter last 4 digits of your bank account or generate 'OTP'. Complete the registeration process and follow the steps under (B)
4. Click on the Company name or e-voting service provider NSDL, it will redirect to NSDL e-voting website

(D) Voting through e-voting website

1. Click here to visit website
2. Click on "Login" under "Shareholder/ Member" section
3. Enter User ID (16 digit demat account no. held with NSDL), Password/ OTP and Verification code as given on the screen
4. Post login it will be redirected to the e-voting page of NSDL website

CDSL

(A) Shareholders registered on Easi/Easiest facility

1. Click here to visit website Enter existing User name and Password, click on "Login"
2. Enter OTP received on registered Email address and Mobile no.
3. Click on e-voting option, it will be redirected to e-voting page

(B) Shareholders not registered on Easi/Easiest facility

1. Click here to visit website
2. Click on registration option "Easi/Easiest"
3. Post registration, follow the steps given in point 1 to 3 under (A)

(C) Access e-voting page without Login to Easi/ Easiest facility

1. Click here to visit website
2. Enter BO ID (i.e., Demat Account No.) and PAN
3. OTP will be received on registered Mobile No. and Email address
4. Post successful authentication e-voting option will be available

Login through Depository Participant ("DP")

1. Use login credentials of your Demat account through your DP registered with NSDL/ CDSL for e-voting facility
2. Click on e-voting option
3. It will be redirected to NSDL/CDSL (Depositories) website where e-voting option is available

Quick links to access e-voting system of NSDL

A. https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
B. https://eservices.nsdl.com/
C. https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
D. https://www.evoting.nsdl.com/

Quick links to access e-voting system of CDSL

A. https://web.cdslindia.com/myeasitoken/home/login
B. https://web.cdslindia.com/myeasitoken/home/login
C. https://evoting.cdslindia.com/Evoting/EvotingLogin

Download NSDL Mobile App "NSDL Speede" by scanning QR Code

App Store

Google Play

Step 2: e-voting for Resolutions

Login through Depository participant ("DP")

1. Select e-voting event no. (EVEN) 139268 of TCS i.e., to cast your vote during remote e-voting period or during the AGM.
2. Cast your vote by selecting appropriate options i.e., "For" or "Against". Verify or modify the number of shares for which you wish to cast your vote.
3. Click on "Submit" and "Confirm" when prompted. Print option is available on the confirmation page.
4. The message "Vote cast successfully" will be displayed and SMS confirmation will be received on your registered mobile no.
5. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

To join the AGM virtually, click on "VC/ OAVM"link under"Join Meeting"

Steps for e-voting and joining the AGM through VC/OAVM for other than Individual Shareholders and Shareholders holding securities in physical mode

Step 1: Login for e-voting system

A) Voting through e-voting website of NSDL

1. Click here to visit e-voting website of NSDL
2. Click on "Login" under "Shareholder/ Member" section
3. Enter **User ID***
4. Enter Password/OTP and verification code.
   a. For registered user- Use existing password
   b. For first time user- Retrieve "initial password"
5. Then tick on "Agree to Terms and Conditions"
6. Click on "Login" and home page of e-voting will open. Click on "e-voting" then follow the process given under "**Steps to cast vote for Resolutions**"

B) Voting through NSDL IDeAS for registered user

1. Click here to visit e-services website of NSDL
2. Login with your existing NSDL IDeAS login credentials.

***User ID**

NSDL

Enter user ID- 8 character DP ID (eg. IN123456) and 8 digit Client ID (eg.12345678).

CDSL

Enter user ID- 8 digit DP ID (eg. 12345678) and 8 digit Client ID (eg. 12345678)

Shares held in physical form

Enter EVEN followed by folio no. (eg.: if EVEN is 12345 and folio no. is 001*** then User ID is 12345001***)

Steps to cast vote for Resolutions

Step 2: e-voting for Resolutions

1. Select e-voting event no. (EVEN) 139268 of TCS i.e., to cast your vote during remote e-voting period and during the AGM.
2. Cast your vote by selecting appropriate options i.e., 'For' or 'Against'. Verify or modify the number of shares for which you wish to cast your vote.
3. Click on "Submit" and "Confirm" when prompted. Print option is available on the confirmation page.
4. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
5. The message "Vote cast successfully" will be displayed and SMS confirmation will be received on your registered Mobile No.

To join the AGM virtually, click on "VC/OAVM" link under "Join Meeting"

General guidelines for Shareholders

1. Do not share your password with anyone. Keep it confidential.
2. Login to e-voting website will be disabled upon five unsuccessful attempts if incorrect password entered.
3. In such an event, reset the password by following option 2 under "How to retrieve initial password?"
4. To retrieve User ID /Password for e-voting send request to evoting@nsdl.com by providing demat account no./Folio no., client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card and Aadhaar Card.
5. For queries relating to e-voting:
   - Refer Frequently Asked Questions ("FAQs") on NSDL website or,
   - Refer e-voting user manual available on https://www.evoting.nsdl.com or,
   - Call on +91 22 4886 7000 or send the request to **Pallavi Mhatre (Assistant Vice President, NSDL),** at- T301, 3rd Floor, Naman Chambers, G Block, Plot No. C-32, Bandra-Kurla Complex, Bandra (East), Mumbai- 400051.

How to retrieve "initial password"? (for Individual Shareholders, other than Individual Shareholders and for shares held in physical form)

A- Email address registered with DP or Company –

(i) Search for the e-mail in your mail box from NSDL (evoting@nsdl.com)

(ii) Open the .pdf file which contains your 'User ID' and your 'initial password'.

(Password of .pdf file (a) for NSDL account- 8 digit client ID

(b) for CDSL account- last 8 digits of beneficiary ID

(c) shares held in physical mode- Folio no.)

B- Email ID not registered with DP/Company or unable to retrieve initial password-

(i) Visit link https://www.evoting.nsdl.com

(ii) Click on "Login" under "Shareholder/Member section"

(iii) Click on "Forgot User details/Password?" (for shares held in Demat account) or "Physical User Reset Password?"(for shares held in physical form)

C- If you are still unable to reset the password by aforesaid two options then send email to evoting@nsdl.com providing details of Demat account no./ folio number, PAN, Name and registered email ID

Instructions for members for attending the AGM through VC/OAVM

1. Members may attend the AGM through VC/OAVM or view the live webcast of AGM at https://www.evoting.nsdl.com following the **Step 1 - Login for e-voting system**' as mentioned above
2. After successful login, click on VC/OAVM link placed under **"Join Meeting"** against the Company name '**Tata Consultancy Services Limited**'.
3. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM.
4. For assistance before or during the meeting- contact NSDL on evoting@nsdl.com or +91 22 4886 7000 or connect with **Amit Vishal (Deputy Vice President, NSDL)** at evoting@nsdl.com or **Sanjeev Yadav (Assistant Manager, NSDL)** at **sanjeevy@nsdl.com**

Helpdesk

	Shares held in NSDL	Shares held in CDSL
Email	evoting@nsdl.com	helpdesk.evoting@cdslindia.com
Phone	+91 22 4886 7000	+1800 21 09911

EXPLANATORY STATEMENT

As required by Section 102 of the Act, the following explanatory statement sets out all material facts relating to the businesses as mentioned in the item No. 3 to 4 of the accompanying notice dated 15th July 2026

Item No. 3: To ratify the remuneration payable to the Cost Auditors for the financial year 2026-27:

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s. Sagar & Associates, Cost Accountants (Firm Registration No. 000118) Hyderabad, as Cost Auditors to conduct the audit of the Company's cost records for the FY 2026-27 at a remuneration of Rs. 1,25,000/- (Rupees One Lakh Twenty-Five Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, incurred in connection with the audit.

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, the Board of Directors of the Company recommends the resolution at item no. 3 of the notice for approval of the members by way of Ordinary Resolution. None of the Directors and / or Key Managerial Personnel of the Company and / or their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no. 3 of the accompanying notice of the AGM.

Item No. 4: To enter in to Related Party Transactions (RPTs) with Tata Projects Limited (TPL):

The Company, in the ordinary course of its business and on an arm's length basis, enters various transactions with Tata Projects Limited (TPL), including but not limited to Sale, purchase or supply of any goods or materials, directly or through appointment of agents and/ or availing or rendering of any services, including loans, credit facilities, directly or through appointment of agents; and Selling or otherwise disposing of or buying property of any kind and rent/ leasing of property of any kind.

TPL, being the Holding Company and Promoter of the Company, qualifies as a Related Party under Section 2(76) of the Companies Act, 2013. The value of the transactions with TPL, based on current operations and projected business needs, is expected to exceed the thresholds prescribed under Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014, which mandates prior approval of the shareholders by way of an Ordinary Resolution.

In accordance with Explanation (3) to Rule 15(3), the details of the proposed Related Party Transactions are as under:

Particulars	Information	
Name of the Related Party	Tata Projects Limited (TPL)	
Name of Director(s) or Key Managerial Personnel who is related if any	The Director/s on the Board of your Company who are nominated by TPL may be considered as related to Promoters and therefore may be deemed to be considered as interested or concerned. However, for these transaction/s, they are not related parties.	
Nature of Relationship	TPL is the Holding Company and the Promoter of the Company.	
Nature, Material terms the Contracts / arrangements / transactions	Sale, purchase or supply of any goods or materials, directly or through appointment of agents and/ or availing or rendering of any services, including loans, credit facilities, directly or through appointment of agents; and selling or otherwise disposing of or buying property of any kind and rent/ leasing of property of any kind.	
Monetary Value (maximum amount each Financial Year)	Sale, purchase or supply of any goods or materials, directly or through appointment of agents and/ or availing or rendering of any services, including loans, credit facilities, directly or through appointment of agents	Rs. 300 Crore
	Selling or otherwise disposing of or buying property of any kind and rent/ leasing of property of any kind	Rs. 20 Crore
	Total	**Rs. 320 Crore**

Particulars	Information
Whether the transactions have been approved by the Board of Directors	Yes, in the Board Meeting held on 28th April 2026.
Any other information relevant or important for the members to decide on the proposed transactions	To be valid from period commencing from the date of this AGM up to the date of Annual General Meeting to be held in the year 2027.

The value of the transactions proposed is estimated based on the Company's current transactions and future business projections. The Board believes that entering these transactions with TPL is essential to support the Company's business operations and strategic objectives and is in the best interest of the Company. All transactions will be undertaken at arm's length and in accordance with applicable laws.

The Director/s on the Board of your Company who are nominated by TPL may be considered as related to Promoters and therefore may be deemed to be considered as interested or concerned. However, they do not hold any share/s in the Company.

No other Director / Key Managerial Personnel of the Company or their respective relatives other than the Directors mentioned herein above are in any way concerned or interested, financially or otherwise in the aforesaid resolution.

Accordingly, the Board of Directors of the Company recommends the resolution at item no. 4 of the notice for approval of the members by way of Ordinary Resolution.

Additional Information (with respect to item no. 2 of the Notice):

Information pursuant to Para 1.2.5 of Secretarial Standard 2, pertaining to Director/ Manager seeking appointment / re-appointment:

Name	Ms. Subhra Gourisaria
Designation	Non-Executive Director
Director Identification Number (DIN)	11284765
Date of Birth	17th September 1980 (Age: 45 Years)
Qualifications	• Chartered Accountant (ICAI) • Diploma in IFRS by ACCA
Specialised Expertise	Extensive experience in Business Finance, Financial Strategy, P&L Management, Controllership, Taxation, Audit and handling financial operations in diverse, multi-geographical and complex businesses.
Experience	Over 2 decades of overall experience.
Terms and Conditions of Appointment	Re-appointment in terms of section 152(6) of the Companies Act, 2013
Remuneration	Nil
Date of First Appointment on the Board	15th September 2025
Directorship in other Indian companies	1) TP Luminaire Private Limited 2) TQ Cert Services Private Limited 3) TCC Construction Private Limited 4) TPL Services Private Limited 5) Ujjwal Pune Limited (appointed on 27.04.2026)
Positions in Committees of other Indian companies	Tata Projects Limited: Member of Finance Committee
Number of shares held in the Company	Nil

Name	Ms. Subhra Gourisaria
Relationship, if any, with other Directors, Manager and other KMPs of the Company	Not related to any of the Directors and / or KMPs
Position/s in Committees constituted by the Board of the Company	Chairperson of AC and Member of CSRC & PRC.
Number of Board Meetings attended	Attended all four (4) Board Meetings held during the FY 2025-26, since her appointment.

* AC: Audit Committee; NRC: Nomination & Remuneration Committee; SRC: Stakeholders Relationship Committee; CSRC: Corporate Social Responsibility Committee; PRC: Project Review Committee; EC: Executive Committee, ESG: Environmental, Social and Governance Committee.

By Order of the Board
For **Artson Limited**

Registered Office
14th Floor, Cignus, Plot No. 71A, Kailash Nagar, Mayur Nagar
Passpoli, Powai, Mumbai - 400087, Maharashtra
Phone No: +91 40 6601 8194; Email: investors@artson.net
CIN: L27290MH1978PLC020644; Website: www.artson.net

Vinayak Pai
Chairman
DIN: 03637894

Date: 15th July 2026
Place: Mumbai

BOARD'S REPORT

To the Members,

The Board presents the 47th Annual Report of Artson Limited (Formerly Artson Engineering Limited) (the Company or Artson) along with the Audited Financial Statements for the financial year ended 31st March 2026.

1. FINANCIAL RESULTS

Amount (₹ in Lakhs)

PARTICULARS	2025-26	2024-25
Gross Turnover (including other income)	16369.32	13301.89
Profit / (Loss) before Interest and Depreciation (EBIDTA)	(539.95)	1697.34
Finance Charges	827.33	977.66
Depreciation and Amortization	251.89	239.90
Total Expenditure	17988.49	12822.11
Net Profit / (Loss) Before Tax (PBT)	(1619.17)	479.78
Less: Tax expense	(530.80)	131.35
Net Profit / (Loss) After Tax (PAT)	(1088.37)	348.43
Other Comprehensive Income	2.02	(9.63)
Total Comprehensive income	(1086.35)	338.80
Balance of Profit / (Loss) brought forward	99.16	(277.68)
Balance available for appropriation	(330.26)	99.16
Surplus / (Deficit) carried to Balance Sheet	(330.26)	99.16

COMPANY PERFORMANCE & OUTLOOK

Financial Performance

For the fiscal year under review, the Company's revenue from operations (excluding other income) stood at ₹16,358 lakhs, a 44.06% increase from the previous year's ₹11,355 lakhs. The year's operations resulted in a loss before tax of ₹ (1619.17) lakhs, versus profit before tax of ₹479.78 lakhs in the previous year. Loss after tax for the year was ₹ (1,088.37) lakhs, versus profit after tax of ₹348.43 lakhs in the previous year. The loss reflects deliberate strategic decisions viz., settling legacy projects, and investing in facility rebuilds, etc.

MANUFACTURING STRATEGIC BUSINESS UNIT

Nashik Manufacturing Unit

During the period under review, the Company demonstrated strong operational execution by delivering several high-precision engineering projects. Notably, we manufactured 24 SS 316L In-Bed Heat Exchangers featuring a Ra 0.2 µm surface finish and 100% radiographic testing for Andritz Germany, winning the project over global competitors through design optimizations that reduced weld joints. Strengthening our core footprint, we delivered CCOE/PESO-compliant Ammonia Storage Tanks for Deepak Nitrite's green energy initiatives, completed refinery vessels for Mundra Petrochem, and earned a Certificate of Appreciation from Tata Steel for high-accuracy Blast Furnace fabrication that enabled rapid site erection.

Building on this momentum, we expanded our market reach and commercial pipeline. The Company secured vendor approvals from EIL and PDIL, deepened partnerships with global contractors like Andritz and Sulzer, and expanded international inquiries across West Asia, the UK, and North America. Leveraging specialized capabilities in high-thickness plate processing and cryogenic metallurgy, we entered high-barrier growth segments—laying a solid foundation for long-term participation in green hydrogen, pumped storage hydropower penstocks, and advanced manufacturing.

Parli Multimodal Unit

During the period under review, the Company achieved key operational milestones in heavy structural and modular fabrication across major infrastructure, defense, and industrial projects. Demonstrating our large-scale execution capabilities, we delivered substantial tonnage of floating dry dock pontoon panels for Sadhav Offshore—one of India's largest onshore-fabricated floating structures—on a strict schedule and at competitive pricing. In parallel, the Company completed key structural components for the AMNS Odisha expansion and Noida International Airport, alongside complex prefabrication of tank components and piping spools for Shell India. Precision work for the Air India MRO facility and Agratas further reinforced our market reputation for dimensional accuracy and uncompromising QHSE standards among Tier-1 clients.

Driven by these execution efficiencies, operational throughput reached 1,000 MT per month, supported by a framework to scale capacity through selective facility enhancements and strategic contractor partnerships. This momentum translated into robust commercial growth, highlighted by key order wins from industry leaders including Adani Power, Zamil, and Tata Projects. These acquisitions reflect strong market demand for our precision fabrication solutions, an enhanced competitive position, and the Company's strategic readiness to expand into high-value containerized manufacturing.

PROJECTS, TANKAGE & EPC STRATEGIC BUSINESS UNIT

In line with our focus on project completion and commercial discipline, the Company achieved major execution milestones across key fuel storage and airport infrastructure contracts. Notably, we commissioned all storage tanks at a primary long-term site, completing our formal demobilization after nearly a decade of complex execution while actively pursuing contractually backed claims for unbudgeted impacts. Concurrently, at Guwahati International Airport (GIAL), the team completed hydrotesting of all fuel storage tanks in challenging terrain, with fuel hydrant pipeline works advancing toward final commissioning. In addition, tank fabrication and early commissioning for the Shell India project are nearing completion, reinforcing our core competence in large-scale storage systems.

Alongside site execution, the Company revitalized its commercial trajectory while maintaining strict cost and margin discipline. We re-entered strategic partnerships with legacy Tier-1 clients after an extended absence, underscoring our enhanced market positioning. The business development pipeline remains robust, with active discussions underway alongside major EPC contractors across airport infrastructure, clean energy, and green hydrogen storage. Complementing new business pursuits, Management is prioritizing the recovery of outstanding legacy claims to strengthen working capital, generate free cash flow, and enhance overall profitability.

SHIPBUILDING STRATEGIC BUSINESS UNIT

In the marine and defense shipbuilding sector, the Company significantly strengthened its execution track record and safety credentials across multiple key projects. We fabricated hull blocks for DNV-classed Multi-Purpose Vessels, an Acoustic Research Ship for DRDO/NPOL, and an Ocean Research Vessel for the National Centre for Polar and Ocean Research, securing a follow-on hull erection order from Garden Reach Shipbuilders & Engineers (GRSE). Reaffirming our commitment to operational excellence, GRSE awarded the Company a 5 Million Safe Working Man-Hour Certificate—a key competitive differentiator in defense manufacturing. Concurrently, at our Konkan Barges facility in Alibaug, we advanced the fabrication and erection of a 130m × 31m floating dry dock for Sadhav Offshore, one of India's largest onshore-fabricated floating structures. Executed under tight dimensional tolerances and competitive pricing, this success firmly positions the Company for repeat global and domestic orders in specialized marine construction.

To drive strategic expansion, the Company laid a solid foundation for operational scale and B2C positioning across coastal and inland waterways. Through the Artson-MCL Joint Venture, we have taken handover of the 7-acre waterfront facility at Mattancherry Wharf, Willingdon Island, from the Cochin Port Authority. We have completed customs debonding and are currently finalizing the legal structure to operationalize the yard later this year. This strategically positions us to capture urban water mobility opportunities, including Water Metro projects, ferries, and river cruises across southern India. Furthermore, we secured design partnerships and brand access in green and hybrid vessel segments while actively engaging state governments to develop affordable green fishing boats for India's sustainable fisheries initiative. These steps mark a vital transition from subcontract manufacturing to a recognized, branded partner in small-to-medium green and hybrid marine products.

Major Orders Received

The Company secured several significant orders during the fiscal year, underscoring its diverse capabilities and market presence. These include:

- From M/s. Adani Power Limited (Anuppur Project) for structural steel fabrication of 3,600 MT.
- From M/s. Hindalco Industries Limited for design, manufacturing, and supply of a Selenium Furnace.
- From M/s. Mazagon Dock Shipbuilders Limited for manufacturing and supply of Pontoons.
- From M/s. Navin Fluorine International Limited for manufacturing and supply of a Low Temperature Carbon Steel (LTCS) Vessel.
- From M/s. Danieli Corus for manufacturing and supply of five (5) Conditioning Tower and Bag House Modules.

NEW PRODUCT & LICENSING INITIATIVES

Manufacturing Licensing Agreements

We are pursuing licensing agreements with established equipment OEMs in high-value industrial product categories, primarily high-value products currently imported from Europe and North America. These agreements would provide immediate market access, established customer bases, and proven technology without long organic development cycles.

Container Fabrication Opportunity: The Localization Imperative

Current Market State: India consumes approximately 600,000-700,000 TEUs (twenty-foot equivalent units) of shipping containers annually. Current localized production capacity is negligible (less than 50,000 containers per annum). The gap is filled by imports from China, where sourced containers are priced at approximately USD 2,000 per TEU (roughly ₹165,000 at current exchange rates). India imports 500,000-600,000 containers annually, representing an annual import bill exceeding ₹2,000 crores.

Global Shipping Lines' Localization Drive:

Major global shipping lines Maersk, CMA CGM, COSCO, Evergreen, and others—have publicly committed to de-risking supply chain concentration in China. Maersk alone has committed to sourcing 10-15% of its container fleet from non-China suppliers by 2030, representing 200,000+ containers over 5 years. We have established outreach with Maersk and other Indian logistics aggregators actively seeking reliable domestic suppliers. When extended across global shipping lines, the potential addressable market for localized container manufacturing exceeds 500,000 containers annually a market worth approximately ₹8,000+ crores at USD 2,000/TEU pricing.

Government of India's Localization Target:

The Government of India has announced an aspiration to achieve domestic manufacturing of 8 lakh (800,000) TEU containers per annum by 2030-31. This would represent a localization rate of approximately 40-45% of India's then-projected domestic consumption and export-driven demand. The implied market value at USD 2,000/TEU is approximately ₹13,000 crores annually.

Government Policy Support:

To achieve the 8 lakh TEU target, the Government is considering: mandatory sourcing from domestic manufacturers for Government and PSU logistics contracts; capital subsidies of 20-25% on container manufacturing capacity investments; tariff protection of 15-20% on Chinese containers; and GST rationalization for domestically manufactured containers.

BUSINESS OUTLOOK FOR FY 2026-27 AND MEDIUM-TERM PROSPECTS

Near-Term Outlook (FY 2026-27)

Heading into FY 2026-27, the Company is positioned for strong operational and financial momentum, backed by a solid order backlog and active tender pipelines across all three Strategic Business Units. Leveraging this foundation, Management projects double-digit year-on-year revenue growth, alongside gross margin expansion driven by manufacturing scale, product mix shifts toward structured and branded offerings, and operating leverage. As manufacturing scale increases and shipbuilding activities gain traction, the Company expects a continued trajectory toward sustainable profitability with robust operating margins.

To support growth while protecting balance sheet strength, Management remains committed to a prudent capital allocation strategy prioritizing targeted capacity expansion and strategic partnerships over capital-intensive greenfield investments. Furthermore, the disciplined pursuit and recovery of legacy project claims will serve as a key catalyst for cash flow generation and bottom-line expansion. These projections assume sustained government infrastructure spending, stable macroeconomic conditions, and strong project execution. Operating with strict commercial discipline, the Company will continue prioritizing high-margin project selection and profit protection over volume expansion.

Medium-Term Outlook (3-5 Years)

Over the 3-to-5-year horizon, the Company is positioned for transformative growth across its three Strategic Business Units (SBUs), underpinned by high-margin opportunities and market diversification. In the Manufacturing SBU, growth will be driven by scaling capacity utilization at Nashik to capture substantial addressable markets in green hydrogen (₹50,000+ crore TAM), steel expansion, and refining capacity growth. Concurrently, Parli's throughput will scale to serve booming data center expansion (₹3,000–5,000 crore opportunity), airport modernization, and industrial parks. Strategic growth vectors also include launching container manufacturing to tap India's ₹13,000+ crore annual market (aimed at the government's 8 lakh TEU target) via a phased approach, alongside manufacturing licensed equipment from European and North American OEMs. Transitioning from bespoke to structured products—such as containers, standardized components, and licensed tech—is projected to expand EBITDA margins to 20%+ over the planning period.

In the Shipbuilding SBU, substantial expansion is expected by capturing orders across 15–20 planned urban Water Metro projects (₹1,500–2,000 crore market), supplying modular defense blocks beyond GRSE (₹2,000–3,000 crore opportunity), and fabricating small-to-medium commercial vessels. Simultaneously, the Company is exploring a branded B2C presence through its partnership for recreational craft and state government collaborations for green fishing boats. Operationalizing the Artson-MCL Joint Venture in Kochi and securing access to 2–3 additional yards will create robust geographic diversification while leveraging Parli's prefabrication capabilities to capture high-margin demand in green and hybrid vessels.

Lastly, the Projects & Tankage EPC SBU will focus on high-value, niche opportunities while maintaining strict risk and margin discipline. Capitalizing on core competencies, the SBU will target aviation fuel farm infrastructure (supporting 50+ planned airport expansions), Green Hydrogen Mission storage systems, Sustainable Aviation Fuel (SAF)/ biofuels infrastructure, and downstream petrochemical capacity. By adhering to a selective bid strategy—limiting active execution to 4–5 live projects in the ₹30–150 crore range and strictly avoiding civil-heavy pure EPC contracts—the Company ensures cash-flow-positive execution, operating leverage, and sustained margin strength across all business verticals.

Overall Profitability Trajectory & Return on Invested Capital

The Company anticipates a structural expansion in profitability and return on invested capital (ROIC) as manufacturing operations scale, shipbuilding activities expand, and the projects business maintains margin discipline. The path toward robust, sustainable operating margins rests on four core pillars:

- Operational Leverage & Scaling: Maximizing throughput in structured products (e.g., containers, licensed equipment) under a "design-once, build-many" approach to dilute fixed overheads.
- Product Mix Optimization: Transitioning from low-margin bespoke project work toward higher-margin, repeatable products and branded B2C offerings.
- Modular Shipbuilding Efficiency: Utilizing prefabrication across manufacturing units (such as Parli) and partner yards to minimize per-unit costs, shorten turnaround cycles, and maintain low capital intensity.
- Selective Execution & Cash Upside: Enforcing strict cash-flow parameters on live tenders while leveraging legacy claim recoveries to unlock free cash flow.

Targeted capital deployment will remain strictly focused on high-ROIC initiatives that capitalize on the Company's competitive advantages in precision quality, technical capability, and operational excellence.

Key Growth Assumptions & Dependencies

The forward-looking growth trajectory relies on key macroeconomic, policy, and operational drivers across core business sectors:

- Policy & Infrastructure Momentum: Sustained government capital expenditure across infrastructure, maritime, manufacturing, energy transition, and green hydrogen projects.
- Localization & Commercial Execution: Policy support for container localization (including tariff protections and sourcing mandates) alongside successful customer onboarding for pilot container orders.
- Shipbuilding & Asset Scaling: Timely operationalization of JV, securing access to 2–3 additional regional yards, and successful execution across Water Metro, defense, and commercial vessel orders.
- Strategic Licensing & Group Synergies: Finalizing technology licensing agreements, alongside continued strategic alignment with promoter Tata Projects Limited and supply chain synergies with Tata Steel.

Management maintains a strict risk-governance framework anchored by three core operational principles: avoiding volume expansion without guaranteed margin, declining orders outside core competencies, and refusing backlog commitments that exceed funding capacity.

2. CHANGE IN THE NATURE OF BUSINESS

The basic nature of the business of the Company i.e., manufacturing of process plant equipment, fabrication of structures, fabrication and erection of Hull Blocks / Shipbuilding and associated works and construction of storage tanks etc. remains the same and there was no change in the basic nature of business of the Company during the year under review.

3. CREDIT RATING

M/s. India Rating and Research Private Limited (Ind-Ra) has assigned a long-term issuer rating of ‘IND A+/Stable’. The Outlook is stable. The ratings are as follows:

- “IND A+/Stable” for the issuer rating.
- “IND A+/Stable/IND A1+” for the bank loan facilities.

4. DIVIDEND

Considering the Company's financial position, the Board of Directors has not recommended a dividend for the financial year 2025-26. Furthermore, as members are aware, pursuant to the revised terms of the loan (interest-free for 20 years) and the conversion of certain payables into loans (interest-free for ten years) provided by our Holding Company, Tata Projects Limited (TPL), the Company is restricted from declaring dividends to equity Shareholders (including the Holding Company/promoter) until the full repayment of these loans.

5. TRANSFER OF AMOUNT TO RESERVES

The Company does not propose to transfer any amount to the General Reserve for the financial year ended 31st March 2026.

6. BORROWINGS

The total borrowings of the Company including long-term loans and working capital facilities stood at Rs. 5,334.62 Lakhs as on 31st March 2026.

7. ANNUAL RETURN

The Annual Return of the Company for the FY 2025-26 in the prescribed form MGT-7 as required under section 92(3) of the Act is available on the website of the Company i.e., www.artson.net

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and/ or commitments affecting the financial position of the Company, occurred between the end of the financial year of the Company to which the financial statements relate i.e., 31st March 2026 and the date of the report i.e., 15th July 2026.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Appointment and Re-appointment of Directors

During the financial year under review, the Board of Directors of the Company approved the appointment/s and / or re-appointment/s of the following Directors.

- Ms. Subhra Gourisaria (DIN: 11284765) was appointed as a Non-Executive Director of the Company with effect from 15th September 2025, pursuant to a Circular Resolution passed by the Board of Directors on the said date. Her appointment was subsequently approved by the Members through Postal Ballot on 22nd May 2026.
- Mr. Neeraj Agrawal (DIN: 08839302) was appointed as a Non-Executive Director of the Company with effect from 25th March 2026, pursuant to the approval of the Board of Directors at its meeting on the said date. His appointment was subsequently approved by the Members through Postal Ballot on 22nd May 2026.
- Mr. Jyotisman Dasgupta (DIN: 10116452) was re-appointed as an Independent Director of the Company for a second term of five (5) consecutive years with effect from 19th April 2026, or until he attains the age of 75 years, whichever is earlier, pursuant to the approval of the Board of Directors at its meeting held on 25th March 2026. His re-appointment was subsequently approved by the Members through Postal Ballot on 22nd May 2026.
- Mr. Shashank Jha (DIN: 10116448) was re-appointed as a Whole-Time Director of the Company for a further period of three (3) years with effect from 19th April 2026, pursuant to the approval of the Board of Directors at its meeting held on 25th March 2026. His re-appointment was subsequently approved by the Members through Postal Ballot on 22nd May 2026.

b) Cessation of Directors

During the year under review, Mr. Deepak Natarajan, ceased to be a Non-Executive Director on the Board w.e.f. 28th April 2025, consequent to stepping down from the Holding Company.

c) Directors retiring by rotation.

In accordance with the provisions of the Act and the Company's Articles of Association, Ms. Subhra Gourisaria, retires by rotation and being eligible, offers herself for re-appointment. The proposal for re-appointment of Ms. Subhra Gourisaria is being placed at the AGM along with the necessary details.

d) Changes in the Key Managerial Personnel

During the financial year under review, at the meeting of the Board of Directors held on 2nd April 2025, Mr. Manoj Shah was appointed as Chief Financial Officer with effect from 7th April 2025. This appointment was made based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee.

e) Declaration by Independent Directors

As per the requirement of Section 149 (7) of the Act, the Independent Directors of the Company, have submitted their respective declarations that they fulfil the criteria of independence under Section 149 of the Act, read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. NUMBER OF BOARD MEETINGS

During the financial year, the Board met Seven (7) times i.e., on 2nd April 2025, 24th April 2025, 22nd July 2025, 16th October 2025, 1st November 2025, 13th January 2026, and 25th March 2026. The gap between any two consecutive Board Meetings did not exceed One Hundred and Twenty days.

11. ANNUAL EVALUATION

Pursuant to the provisions of the Act and Regulation 25 of the Listing Regulations, the Board has undertaken an annual evaluation of its own performance, the performance of individual Directors, and the effectiveness of functioning of the Committees.

The following process was adopted for Board evaluation:

i. Feedback was sought from each Director on their assessment of the Board's performance against various parameters, including the fulfilment of key responsibilities, Board structure and composition, establishment and allocation of responsibilities among various Committees, effectiveness of Board processes, availability and quality of information, Board culture and dynamics, the quality of relationship between the Board and Management, and the effectiveness of communication with external stakeholders.

ii. The feedback received from all the Directors was discussed at the meeting of Independent Directors and the Nomination and Remuneration Committee. The performance of the Non-Independent Non-Executive Directors and Board Chairman was also reviewed by them.

iii. The collective feedback on the performance of the Board (as a whole) was discussed by the Chairperson of the Nomination and Remuneration with the Chairman of the Board. It was also presented to the Board.

iv. The performance assessment of each statutorily mandated Committee of the Board was conducted, and the outcomes of the assessments were presented to the Board for its consideration. The evaluation covered key parameters, including the fulfilment of assigned responsibilities, adequacy of Committee composition, and the effectiveness of Committee meetings and deliberations.

v. During the year under review, the recommendations made in the previous year were satisfactorily implemented.

Based on the annual evaluation process and the overall engagement of the Independent Directors in the affairs of the Company during the year, the Board of Directors are of the opinion that the Independent Directors of the Company possess, practice, and preach highest standards of integrity and have the required experience and expertise in their respective areas which enable them to provide guidance to the Management and add value in the Company’s decision process.

12. DIRECTORS’ RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work carried out by the Internal, Statutory, and Secretarial Auditors, and the reviews undertaken by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the view that the Company's internal financial controls were adequate and effective during the year ended 31st March 2026. Accordingly, pursuant to the provisions of Section 134(5) of the Act, and based on the aforesaid assessments and representations received from the Operating Management, the Board of Directors, to the best of their knowledge and belief, confirms that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed and that there was no material departure therefrom.
- They have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied their recommendations consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as at 31st March 2026 and of the profit/ loss of the Company for the year ended on that date.
- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- They have prepared the annual accounts on a going concern basis.
- They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively during the year ended 31st March 2026; and
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively during the year ended 31st March 2026.

13. AUDIT COMMITTEE

The Audit Committee (AC) of the Company comprises of 2 Independent Director(s) and 1 Non-Executive Director.

S. No.	Name	Role	Designation
1	Ms. Subhra Gourisaria	Chairperson	Non-Executive Director
2	Mr. Jyotisman Dasgupta	Member	Independent Director
3	Mr. Ashish Kulkarni	Member	Independent Director

The composition of the Committee is as per the requirements of the provisions of Section 177 of the Companies Act, 2013. During the year under review, Mr. Deepak Natarajan ceased to be the Chairman of the Audit Committee following his resignation from the Board of Directors, w.e.f. 28th April 2025. Subsequently, Mr. Shashank Jha was appointed as a member of the Audit Committee w.e.f. 14th July 2025 (through a Board Circular Resolution). Further, the Board reconstituted the Audit Committee w.e.f. 15th September 2025, pursuant to this reconstitution, Mr. Shashank Jha ceased to be a member, and Ms. Subhra Gourisaria was inducted into the Committee as its Chairperson.

The Audit Committee continues to provide valuable advice and guidance in the areas of costing, finance, and internal financial controls. The Committee is governed by terms of reference, which are in line with the regulatory requirements mandated by the Companies Act, 2013 and Listing Regulations.

During the financial year, the Audit Committee met Five (5) times i.e., on 24th April 2025, 17th July 2025, 16th October 2025, 13th January 2026, and 10th March 2026.

14. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) of the Company comprises of 2 Independent Director(s) and 1 Non-Executive Director.

S. No.	Name	Role	Designation
1	Ms. Priya Kher	Chairperson	Independent Director
2	Mr. Vinayak Pai	Member	Non-Executive Director
3	Mr. Jyotisman Dasgupta	Member	Independent Director

The composition of the Committee is as per the requirements of the provisions of Section 178 of the Companies Act, 2013. During the year under review, there were no changes in the composition of the NRC.

The Committee is governed by terms of reference, which are in line with the regulatory requirements mandated by the Companies Act, 2013 and Listing Regulations.

During the financial year, the Nomination and Remuneration Committee met Three (3) times i.e., on 24th April 2025, 16th October 2025 and 25th March 2026.

15. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee (SRC) of the Company comprises of 2 Independent Director(s) and 1 Executive Director.

S. No.	Name	Role	Designation
1	Mr. Jyotisman Dasgupta	Chairman	Independent Director
2	Ms. Priya Kher	Member	Independent Director
3	Mr. Shashank Jha	Member	Whole-Time Director

The composition of the Committee is as per the requirements of the provisions of Section 178 of the Companies Act, 2013. During the year under review, there were no changes in the composition of the SRC.

The Committee is governed by terms of reference, which are in line with the regulatory requirements mandated by the Companies Act, 2013 and Listing Regulations.

During the financial year, the Stakeholders' Relationship Committee met three (3) times i.e., on 24th April 2025, 17th July 2025 and 13th January 2026.

16. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee (CSRC) of the Company comprises of 1 Independent Director, 1 Non-Executive Director and 1 Executive Director.

S. No.	Name	Role	Designation
1	Mr. Ashish Kulkarni	Chairman	Independent Director
2	Ms. Subhra Gourisaria	Member	Non-Executive Director
3	Mr. Shashank Jha	Member	Whole-Time Director

The composition of the Committee is as per the requirements of the provisions of Section 135 of the Companies Act, 2013. During the year under review, Mr. Deepak Natarajan ceased to be the member of CSRC due to his resignation from the Board w.e.f. 28th April 2025. Further, Ms. Subhra Gourisaria was inducted as the member of the Committee w.e.f. 15th September 2025.

Pursuant to the provision of section 135 of the Companies Act 2013 read with the corresponding Rules made thereunder and the Corporate Social Responsibility Policy adopted by the Board of Directors, the provisions of CSR spending in the year 2025-26 were not applicable to the Company, therefore during the year under review, no Corporate Social Responsibility Committee meeting was held. The Corporate Social Responsibility policy of the Company is available on the website of the Company, https://artson.net/about-us/policies/corporate-social-responsibility-csr-policy/

17. REMUNERATION POLICY

Based on the recommendations of the NRC, the Board of Directors approved and adopted a Remuneration Policy for Directors, Key Managerial Personnel, and other employees of the Company as required under Section 178(3) of the Act. The Company has adopted Governance Guidelines which inter alia covers the composition and role of the Board, Board Appointment, Induction and Development, Director's Remuneration, Code of Conduct, Board Effectiveness Review, and mandates of the Board Committees. The Remuneration Policy is placed on the website of the Company www.artson.net for reference and enclosed as **Annexure 1**.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has neither given any loans or guarantee, nor provided any security in connection with any loan to any Body Corporate or person, nor has it acquired by subscription, purchase or otherwise, the securities of any Body Corporate as provided under Section 186 of the Act, except for contribution of Rs. 70,000/- made in the Artson-MCL Joint Venture (subsequent to the financial year end), which is formed as an un-incorporated Joint Venture along with Malabar Cements Limited (MCL).

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In compliance with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Related Party Transactions. All related party transactions entered into during the year under review were undertaken in the ordinary course of business and on an arm's length basis. Such transactions were reviewed and approved by the Audit Committee. The Company had obtained prior omnibus approval of the Audit Committee for repetitive related party transactions entered into in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel, or other body corporates that could have had a potential conflict with the interests of the Company. Accordingly, the disclosure of related party transactions in Form AOC-2, as required under Section 134(3)(h) of the Act, is not applicable for the year under review. The details of related party transactions, as required under applicable accounting standards, are disclosed in the accompanying Financial Statements.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars prescribed under Section 134(3)(m) of the Act pertaining to the conservation of energy, technology absorption and foreign exchange earnings and outgo is enclosed as **Annexure 2**.

21. RISK MANAGEMENT POLICY

The Company has adopted comprehensive measures for risk management and mitigation, supported by a formal risk reporting framework. To facilitate the identification, assessment, monitoring, and mitigation of risks, as well as to evaluate opportunities arising from them, the Company has constituted a Project Review Committee. The Committee, comprising Directors and senior officials of the Company, reviews critical aspects relating to project implementation and execution, including project delays, scope changes, estimation variances, and other operational challenges. The Committee also focuses on strengthening checks and balances to ensure effective execution of future projects. The Company's key risk management and mitigation practices include identification of risks associated with business objectives, assessment of potential impact, evaluation of risk exposure, and implementation of a structured risk reporting mechanism.

22. PARTICULARS OF SUBSIDIARY COMPANIES OR JOINT VENTURES OR ASSOCIATE COMPANY

The Company neither has any associate nor any Subsidiary Company as defined under various provisions of the Act. During the financial year under review, on 12th February 2026 an un-incorporated Joint Venture was formed along with Malabar Cements Limited (MCL) in the name of Artson-MCL Joint Venture, wherein the Company had contributed an amount of Rs. 70,000/- subsequent to the financial year end. As at the date of this report, the JV had not commenced its commercial operations.

23. PARTICULARS OF DEPOSITS

During the year under review, the Company has neither accepted any deposit covered under Chapter V of the Act nor has it contravened the compliance requirements of Chapter V of the Act.

24. PARTICULARS OF SIGNIFICANT/ MATERIAL ORDERS PASSED, IF ANY

During the year under review, there were no significant and/ or material orders passed by any Regulator/ Court/ Tribunal which could impact the going concern status of the Company and its operations in future.

25. AUDITORS

a) Statutory Auditors

Pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Act read with Rules made thereunder, the Shareholders at the 43rd Annual General Meeting (AGM) of the Company held on 28th June 2022, approved the re-appointment of M/s. Price Waterhouse & Co Chartered Accountants LLP, (PW&CO.) (Firm Registration Number - 304026E/E-300009) as the Statutory Auditors of the Company to hold office for a period of 5 years commencing from the conclusion of the 43rd AGM till the conclusion of the 48th AGM to be held in the year 2027.

The Auditors' Report issued by PW&CO. for the financial year 2025-26 does not contain any qualification, reservations, adverse remark, or disclaimer.

b) Cost Auditors

In terms of the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules 2014, and based on the recommendation of the Audit Committee, the Board of Directors at their meeting held 28th April 2026 re-appointed M/s. Sagar & Associates, Cost Accountants (Firm Registration No. 000118), as the

Cost Auditors for the financial year 2026-27 to conduct the audit of the Company's cost records. The necessary consent letter and certificate of eligibility was received from M/s. Sagar & Associates, confirming their eligibility to be re-appointed as the Cost Auditors of the Company.

A resolution seeking ratification of remuneration payable to M/s. Sagar & Associates, Cost Accountants to conduct the audit of the Company's cost records for the FY 2026-27, has been included in the notice convening 47th AGM of the Company.

c) **Secretarial Auditors**

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and based on the recommendation of the Audit Committee, the Board of Directors at their meeting held on 24th April 2025 had appointed M/s. MKS & Associates, Company Secretaries (Firm Registration No. S2017TL460500) as the Secretarial Auditors for a period of 5 years commencing from the conclusion of the 46th AGM till the conclusion of the 51st AGM to be held in the year 2030. The Secretarial Audit Report in the prescribed form MR-3 on the audit conducted by the said Auditor is enclosed to this report as **Annexure 3**.

d) **Internal Auditors**

In terms of the provisions of Section 138 of the Act, read with the Companies (Accounts) Rules, 2014 and other applicable provisions, if any, (as amended or re-enacted from time to time) and based on the recommendation of Audit Committee, the Board of Directors at their meeting held on 28th April 2026 appointed M/s. Aneja Associates, Chartered Accountants, Proprietorship Firm (Firm Registration Number 100404W) as the Internal Auditors of the Company for the financial year 2026-27. M/s Aneja Associates confirmed their willingness and eligibility for appointment as the Internal Auditors of the Company. Further, the Audit Committee in consultation with Internal Auditors, formulated the scope, functioning, periodicity and methodology for conducting the internal audit.

26. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains adequate internal financial controls commensurate with the size, scale, and complexity of its operations. During the year under review, the effectiveness of these controls was evaluated, and no reportable material weaknesses were identified in their design or operating effectiveness. The Company has established comprehensive policies, procedures, and control frameworks to ensure the proper and efficient conduct of business operations, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The accounting policies adopted by the Company are in line with the Indian Accounting Standards (Ind-AS) and the Companies Act, aligning with accepted accounting principles in India. Any necessary changes in these policies are made in consultation with the Statutory Auditors and are duly approved by the Audit Committee.

The Company's internal audit system is robustly geared towards ensuring adequate internal controls tailored to the size and needs of the business. Its objectives include Promoting efficient conduct of operations through adherence to Company policies; Identifying areas for improvement; Evaluating the reliability of financial statements; Ensuring compliance with applicable laws and regulations; and Safeguarding assets from unauthorized use.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory, Cost, and Secretarial Auditors, including the audit of internal financial controls over financial reporting conducted by the Statutory Auditors, and the reviews undertaken by the Management and relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26.

27. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND THE MATERNITY BENEFIT ACT 1961

The Company has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company has also constituted an Internal Complaints Committee for Prevention of Sexual Harassment at workplace. The status of complaints as on 31st March 2026:

a. Number of complaints filed during the financial year: Nil.

b. Number of complaints disposed of during the financial year: Nil.

c. Number of cases pending for more than 90 days: Nil.

d. Number of complaints pending as on end of the financial year: Nil.

Further, the Company is in compliance with the provisions of the Maternity Benefit Act 1961, ensuring applicable benefits are extended to the eligible employees.

28. PARTICULARS OF EMPLOYEES

During the year under review, no employee in the Company drew remuneration more than the amounts prescribed under Section 197(12) of the Act, read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further the information pursuant to Section 197 of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time is enclosed as **Annexure 4**.

29. SHARE CAPITAL

The authorised share capital of the Company is Rs. 17,00,00,000/- comprising of 15,00,00,000 equity shares of Rs. 1/- and 2,00,000 preference shares of Rs. 100/- each. Further, the paid-up equity share capital of the Company is Rs. 3,69,20,000/- divided into 3,69,20,000 equity shares of Rs. 1/- each. During the year under review, there was no change in the capital structure of the Company. Disclosure under Section 67(3)(c) of the Act in respect of voting rights not exercised directly by the employees of the Company is not applicable.

30. ISSUE OF SHARES

During the year under review, the Company has not:

i. Issued any shares with differential voting rights pursuant to the provisions of Rule 4 of the Companies (Share Capital and Debenture) Rules, 2014.

ii. Issued any sweat equity shares to any of its employees, pursuant to the provisions of Rule 8 of the Companies (Share Capital and Debenture) Rules, 2014.

iii. Implemented any Employee Stock Option Scheme for its employees.

31. PURCHASE OF SHARES OF THE COMPANY

During the period under review, the Company has not given any loan, guarantee or security, or any financial assistance to the employees of the Company for the purpose of purchase or subscription for any shares of the Company or its Holding Company pursuant to Section 67(2) of the Act.

32. VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy to report to the Management, the instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. Under the policy, the employees can approach the Company's Ethics Counsellor/ Chairman of the Audit Committee for reporting.

33. REPORT ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR)

Pursuant to the Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and 46 (2)(b) to (i) and (t) and para-C, D and E of Schedule V are not applicable to the Company because, neither the paid-up share capital exceeds Rs. 10 Crore nor the net-worth exceeds Rs. 25 Crore as on the last day of previous financial year i.e., 31st March 2026. Accordingly, the report pertaining to the Code of Corporate Governance have not been annexed.

Further, pursuant to the provision of Regulation 34 read with para-B of schedule V, the Management Discussion Analysis Report is enclosed as **Annexure 5**.

34. ACKNOWLEDGEMENTS

The Directors place on record their sincere appreciation for the continued support and cooperation extended during the year by the Shareholders, Tata Projects Limited (Holding Company), customers in India and overseas, suppliers and vendors, banks, financial institutions, and various Government and regulatory authorities. The Board also acknowledges and appreciates the dedication, commitment, and valuable contribution of all employees and workers of the Company, whose efforts have been instrumental in the Company's continued progress and growth.

By Order of the Board
For **Artson Limited**

Registered Office
14th Floor, Cignus, Plot No. 71A, Kailash Nagar, Mayur Nagar
Passpoli, Powai, Mumbai - 400087, Maharashtra
Phone No: +91 40 6601 8194; Email: investors@artson.net
CIN: L27290MH1978PLC020644; Website: www.artson.net

Vinayak Pai
Chairman
DIN: 03637894

Date: 15th July 2026
Place: Mumbai

ANNEXURE - 1

REMUNERATION POLICY

Policy for Directors, Key Managerial Personnel, and other employees

The philosophy for remuneration of Directors, Key Managerial Personnel ("KMP") and all other employees of Artson Limited (*formerly Artson Engineering Limited*) ("Company") is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("Act") and Regulation 19 read with Part - D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail, and the Company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ("NRC") has considered the factors laid down under Section 178(4) of the Act, which are as under:

a. "The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c. Remuneration to Directors, Key Managerial Personnel and senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals."

Key principles governing this remuneration policy are as follows:

1. Remuneration for Independent Directors and Non-Independent Non-Executive Directors

- Independent Directors ("ID") and Non-Independent Non-Executive Directors ("NED") may be paid sitting fees (for attending the Meetings of the Board and of Committees of which they may be members) and commission within regulatory limits.
- Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- Overall remuneration (sitting fees and commission) should be reasonable and enough to attract, retain and motivate Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).
- Overall remuneration should be reflective of size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay the remuneration.
- Overall remuneration practices should be consistent with recognized best practices.
- Quantum of sitting fees may be subject to review on a periodic basis, as required.
- The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- The NRC will recommend to the Board the quantum of commission for each Director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and Committee Meetings, individual contributions at the Meetings and contributions made by Directors other than in Meetings.
- In addition to the sitting fees and commission, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/ her role as a Director of the Company. This could include reasonable expenditure incurred by the Director for attending Board/ Board Committee Meetings, General Meetings, Court convened Meetings, Meetings with Shareholders/ Creditors/ Management, site visits, induction and training (organized by the Company for Directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a Director.

2. **Remuneration for Managing Director ("MD") / Executive Directors ("ED")/ KMP/ rest of the employees.**

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be:
- Market competitive (market for every role is defined as Companies from which the Company attracts talent or Companies to which the Company loses talent),
- Driven by the role played by the individual,
- Reflective of size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay,
- Consistent with recognized best practices and
- Aligned to any regulatory requirements.

In terms of remuneration mix or composition,

- The remuneration mix for the MD/ EDs is as per the contract approved by the shareholders.
- Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
- In addition to the basic/ fixed salary, the Company provides employees with certain perquisites, allowances, and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The Company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
- The Company provides retirement benefits as applicable.
- In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the Company provides MD/ EDs such remuneration by way of commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in the Act.
- The specific amount payable to the MD/ EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.
- In addition to the basic/ fixed salary, benefits, perquisites, and allowances as provided above, the Company provides MD/ EDs such remuneration by way of an annual incentive remuneration/ performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of this component are:
  a. Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,
  b. Industry benchmarks of remuneration,
  c. Performance of the individual.
- The Company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the Company.

Remuneration payable to Director for services rendered in other capacity.

- The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such Director in any other capacity unless:
  a. The services rendered are of a professional nature; and
  b. The NRC believes the Director possesses requisite qualification for the practice of the profession.

Policy implementation

- The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

By Order of the Board
For **Artson Limited**

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Vinayak Pai
Chairman
DIN: 03637894

Date: 15th July 2026
Place: Mumbai

ANNEXURE - 2

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Information as per Section 134(3)(m) read with Companies (Accounts) Rules, 2014 and forming part of the Board's Report for the Financial Year ended 31st March 2026]

A Conservation of Energy

The Company is conscious of the need for energy conservation and striving to explore possibilities of reducing energy consumption in all the areas of operations including office premises as well as its manufacturing Units. Environment and energy conservation days were observed to create awareness among employees and business associates on conservation of energy.

B Technology Absorption: Not Applicable

C Foreign Exchange Earnings and Outgoings

(Rs. In Crores)

Foreign Exchange	Financial Year ended 31st March 2026	Financial Year ended 31st March 2025
Earnings	0	0.23
Outgo	0.05	0.79

By Order of the Board
For **Artson Limited**

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Date: 15th July 2026
Place: Mumbai

Vinayak Pai
Chairman
DIN: 03637894

ANNEXURE - 3

Form MR-3

SECRETARIAL AUDIT REPORT

for the Financial Year ended 31st March 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
Artson Limited
(Formerly Artson Engineering Limited)
Mumbai.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Artson Limited** (*Formerly Artson Engineering Limited*) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided and declarations made by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, and returns filed, and other records maintained by "the Company" for the financial year ended on 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021. **(Not Applicable to the Company during the Audit Period)**

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015. **(Not Applicable to the Company during the Audit Period)**

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **(Not Applicable to the Company during the Audit Period)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**

(i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013. **(Not Applicable to the Company during the Audit Period)**

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India i.e., Secretarial Standard - 1 for Board Meeting and Secretarial Standards - 2 for General Meetings.

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Except those as prescribed under Regulation 15(2) read with Regulations 15(3)]

Further as per the explanation given by the Company there are no specific acts applicable to be Company to be reported in my Report.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

***As per Regulation 15 (2) to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply in respect of a listed entity whose paid up equity share capital does not exceed Rs. 10 crores and net worth does not exceed Rs. 25 crores as on 31st March 2026, to the extent that they are addition to the requirements specified under the Companies Act, 2013.**

I further report that:

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were conducted in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views if any are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

Place: Hyderabad
Date: 28th April 2026

For MKS and Associates
(Reg. No. S2017TL460500)

Manish Kumar Singhania
Practicing Company Secretary:
ACS No. 22056
C P No: 8068
UDIN: A022056G000140064

To
The Members
Artson Limited
(Formerly Artson Engineering Limited)
Mumbai.

My Secretarial Audit Report of even date is to be read along with this letter.

1 The maintenance of Secretarial records is the responsibility of the Management of the Company. Further, the Company is also responsible for devising proper systems and process to ensure the compliance of the various statutory requirements and Governance systems.

2 It is the responsibility of the Management of the Company to ensure that the systems and process devised for operating effectively and efficiently.

3 My responsibility is to express an opinion on these secretarial records based on my audit.

4 I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices followed provide a reasonable basis for my opinion.

5 Wherever required, I have obtained the Management representations about the compliance of laws, rules and regulations and happening of events etc.

6 The Compliance of the provisions of other applicable laws, rules and regulations is the responsibility of the Management. My examination was limited to the verification of procedure on test basis.

7 The secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Hyderabad
Date: 28th April 2026

For MKS and Associates
(Reg. No. S2017TL460500)

Manish Kumar Singhania
Practicing Company Secretary:
ACS No. 22056
C P No: 8068
UDIN: A022056G000140064

By Order of the Board
For **Artson Limited**

Registered Office
14th Floor, Cignus, Plot No. 71A, Kailash Nagar, Mayur Nagar
Passpoli, Powai, Mumbai - 400087, Maharashtra
Phone No: +91 40 6601 8194; Email: investors@artson.net
CIN: L27290MH1978PLC020644; Website: www.artson.net

Vinayak Pai
Chairman
DIN: 03637894

Date: 15th July 2026
Place: Mumbai

ANNEXURE - 4

STATEMENT OF DISCLOSURE OF REMUNERATION

[Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

I. Ratio of remuneration of Non-Executive Directors to the median remuneration of employees for the financial year ended 31st March 2026

(₹ in Lakhs)

Name of the Director	Designation	Ratio	Remuneration / Sitting Fee
Mr. Vinayak Pai	Chairman, Non-Executive Director	---	---
Mr. Deepak Natarajan **	Non-Executive Director		
Ms. Subhra Gourisaria**	Non-Executive Director		
Mr. Neeraj Agrawal**	Non-Executive Director		
Mr. Jyotisman Dasgupta	Independent Director	NA	6.60*
Mr. Ashish Kulkarni	Independent Director		5.40*
Ms. Priya Kher	Independent Director		2.50*

* Sitting fee

** For part of the year

Note: The sitting fee is paid only to the Independent Directors of the Company, for attending the meetings of the Board and Committees.

II. % Increase of remuneration of Executive Director & KMPs for the financial year ended 31st March 2026

(₹ in Lakhs)

Directors	Designation	% Increase in Remuneration
Mr. Shashank Jha	Whole-Time Director & CEO	6.50
Mr. Deepak Tibrewal	Company Secretary & Compliance Officer	11.00
Mr. Manoj Shah	Chief Financial Officer	11.00

III. % Increase in median remuneration of employees in the Financial Year: **9.5%**

IV. Number of permanent Employees on role of the Company: **159**

V. The explanation on the relationship between average increase in remuneration against the performance of the Company.

(₹ in Lakhs)

Particulars	2025-26	2024-25
Total Income	16369.32	13301.89
EBITDA	-539.95	1697.34
EBITDA as % of total Income	-3.30%	12.76%
PAT (Lakhs)	-1088.37	348.43
PAT as % of total Income	-6.65%	2.62%

Average increase in the remuneration of employees is in line with market scenario and as a measure to motivate employees for better future performance.

VI. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year: **8%.**
- percentile increase in the managerial remuneration: **9%.**

Average increase in the remuneration of employees is in line with market scenario and as a measure to motivate employees for better future performance.

VII. It is affirmed that the remuneration paid to Directors, Key Managerial Persons and employees during the year is as per the remuneration policy of the Company.

By Order of the Board
For **Artson Limited**

Registered Office
14th Floor, Cignus, Plot No. 71A, Kailash Nagar, Mayur Nagar
Passpoli, Powai, Mumbai - 400087, Maharashtra
Phone No: +91 40 6601 8194; Email: investors@artson.net
CIN: L27290MH1978PLC020644; Website: www.artson.net

Vinayak Pai
Chairman
DIN: 03637894

Date: 15th July 2026
Place: Mumbai

ANNEXURE - 5

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR)

FORWARD-LOOKING STATEMENTS

The MDAR contains forward-looking statements based on current beliefs, assumptions, expectations, and projections of the Management of Artson Limited These statements, including projections of revenue, profitability, market opportunities, and strategic initiatives, are based on information available as of the date of this report.

By their nature, forward-looking statements involve risks, uncertainties, and assumptions. Actual results, performance, or achievements may differ materially from those expressed or implied, including due to changes in economic, regulatory, competitive, geopolitical, or market conditions; commodity and labour cost inflation; execution risks; changes in customer demand; supply chain disruptions; and other factors beyond the Company's control.

The Company undertakes no obligation to publicly update, revise, or publicly amend any forward-looking statements to reflect subsequent events, new information, or future developments, except as may be required by applicable laws and regulations.

A LETTER TO OUR SHAREHOLDERS

"The ability to sleep soundly at night is a benefit that does not show up on anyone's financial statement—but it's more valuable than the cash in the bank." — Warren Buffett

Fiscal year 2025-26 was a year of deliberate restructuring, honest reckoning, and strategic repositioning. We settled our past, rebuilt our factories, and set the foundations for a business built on repetitive, scalable manufacturing rather than bespoke, project-dependent engineering.

Our revenue grew by 44% to ₹163.58 crore. Our loss before tax was ₹16.19 crore. These numbers sit side by side deliberately. The loss reflects two things: the cost of settling legacy projects carried forward from our pre-2023 operations, and the investment we made in emptying our factories to rebuild them.

This year, we ask for your patience. The patient capital of Artson's shareholders—and the steadfast support of our promoter, Tata Projects—has allowed us to invest in the right capabilities at the right time. That investment is about to bear fruit.

THE WORLD WE SEE: MACRO BACKDROP AND SECTORAL DRIVERS

India is moving at a pace that confounds sceptics. Our nominal GDP stands at $4.15 trillion (4th globally). Our PPP GDP exceeds $18.9 trillion (3rd globally). More importantly, real capital expenditure—not consumption—is driving growth. The Government of India is investing in infrastructure, manufacturing, clean energy, and maritime development with unprecedented vigour.

The fiscal year 2025-26 saw the announcement of the ₹69,725-crore Maritime Comprehensive Package, the ₹25,000-crore Maritime Development Fund, and sustained commitments to the National Infrastructure Pipeline, PM GatiShakti, and renewable energy targets. These are not aspirational statements. They are commitments backed by budgeted funds and legislative action.

For companies like Artson, this creates a three-decade opportunity—provided we are positioned, qualified, and ready.

SECTOR-BY-SECTOR ANALYSIS

1. **Manufacturing & Process Equipment: Green Hydrogen, Steel, Refining, and Specialized Vessels**

   Market Opportunity: India's National Green Hydrogen Mission targets 5 MMT of green hydrogen production annually by 2030. The estimated total available market for electrolyzers and associated equipment is ₹50,000+ crores. Cryogenic and non-cryogenic storage vessels represent a ₹ 3,000-5,000 crore subset of this market.

   Our Position: Our Nashik facility, with ASME 'U' Stamp and CCOE/PESO certifications, is one of only 12 approved vendors in India for cryogenic vessel manufacturing. We can process plates exceeding 100 mm thickness and handle exotic metallurgy that most Indian fabricators cannot. We are actively pursuing electrolyzer and storage vessel orders.

Growth drivers in this space include:

- Expansion of India's steel sector: Approximately 10 mega-scale integrated steel plants under development or expansion, creating an estimated ₹200-300 crore opportunity from blast furnace components, hot stove modules, and buffer vessels.
- Refining capacity growth: National refining capacity expanding from 258 MMT to 309 MMT by 2028-30, creating an estimated ₹500+ crore opportunity for pressure vessels, storage equipment, and process vessel supply.
- Pumped Storage Hydro (PSH) Projects: India targeting 50-70 GW of PSH capacity. Nashik's capability for large-diameter, high-thickness penstock piping represents an estimated ₹1,000+ crore market opportunity over the next 5 years.

Our strategy: Move from project-specific orders to master-supplier status with key engineering houses and multinational equipment manufacturers seeking India footprints. We are qualifying for their vendor programmes and positioning Nashik as a preferred partner for complex, high-margin fabrication work.

2. Structural Fabrication: Data Centers, Airports, Infrastructure, and Industrial Projects

Market Opportunity: India's data centre buildout is accelerating (estimated 10-15 GW of capacity needed by 2028). The organized sector's market for structural fabrication is estimated at ₹8,000-10,000 crores annually, growing at 15-18% CAGR. Yet organized competitors represent less than 20% of this fragmented market.

Our Position: Parli's multimodal facility has scaled to 1,000 MT/month throughput. In FY 2025-26, we executed complex fabrication for Air India MRO, Agratas, AMNS Odisha, and Noida International Airport. Our reputation for managing intricate site fabrication and erection work has opened doors with Tier-1 customers.

Growth drivers:

- Data centre expansion: Amazon, Google, Microsoft, and domestic players investing ₹50,000+ crores in data centre infrastructure. Estimated ₹3,000-5,000 crore opportunity for structural fabrication.
- Airport modernization: Terminal expansions and ground infrastructure at 50+ airports. Estimated ₹2,000+ crore market for heavy structural work.
- Industrial and logistics parks: 500+ million sq. ft. of industrial space planned. Heavy structural fabrication demand estimated at ₹4,000+ crores.

Our strategy: Consolidate Parli's position as a preferred vendor for Tier-1 EPC contractors. Expand capacity through selective facility enhancements. Explore selective capacity additions at new geographic locations.

3. Shipbuilding & Maritime: Urban Mobility, Defence, and Commercial Vessels

Market Opportunity: India currently ranks 16th globally in shipbuilding (0.06% of global merchant output). Government initiatives target top 10 by 2030 and top 5 by 2047. The total addressable market for shipbuilding and ship repair is projected to exceed ₹20 lakh crores by 2047. Near-term opportunity (3-5 years) is estimated at ₹5,000-7,000 crores.

Key near-term segments:

- Urban Mobility and Metro Systems: 15-20 Water Metro projects planned across coastal and riverine cities. Each requires 20-50 ferries and support vessels. Estimated market: ₹1,500-2,000 crores.
- River Cruise and Tourism Vessels: Rapidly growing market estimated at ₹400-600 crores.
- Defence and Coast Guard: Ongoing procurement estimated at ₹2,000-3,000 crores over 5 years.
- Commercial Vessels: Multi-purpose vessels, bulk carriers, tankers with estimated market of ₹1,000+ crores.

Our Position: We operate at multiple strategic locations: GRSE (Kolkata) as a subcontractor primarily for defence vessel fabrication; shipyard at Kochi through our joint venture with Malabar Cements will commence operations later this year; Konkan Barges (Alibaug) for floating dry dock and barge fabrication; Parli for block prefabrication and Nashik for specialized components for MDL / Naval dockyard. Through ECHT Marine, we access design and market reach in small commercial and recreational craft and also tap into their marketing expertise

Our strategy: Position Artson as a quality conscious & trusted partner for the niche segment of small-medium vessels, especially in the green and hybrid segment. Be a part of the solution for India's urban mobility challenge through Water Metros, River Cruises, Ferries. Develop repeat business with defence and coast guard. Pursue recreational and entertainment vessel co-design and launch trusted B2C products. Develop affordable green fishing boats in partnership with state governments. Leverage track record of the 3000+ Ton, 130 m x 31m Floating dry dock construction at highly competitive pricing and tight schedule to target local and global market for repeat orders. Secure yard access at additional locations. Ensure profitability through efficient, scalable execution and leverage government assistance schemes to the maximum extent possible.

4. **Container Fabrication: The Localization Imperative**

Market Opportunity & Current State: India currently consumes approximately 600,000-700,000 TEUs (twenty-foot equivalent units) of shipping containers annually. Current localized production capacity is negligible estimated at less than 50,000 containers per annum. The gap is filled by imports from China, where sourced containers are priced at approximately USD 2,000 per TEU (roughly ₹165,000 at current exchange rates).

Annual Import Burden: India imports approximately 500,000-600,000 containers annually, representing an annual import bill exceeding ₹2,000 crores. This exposes India's logistics infrastructure to supply chain vulnerability and represents a significant opportunity for localized manufacturing.

Global Shipping Lines' Localization Aspirations: Major global shipping lines, including Maersk and CMA CGM, have publicly stated their intention to de-risk supply chain concentration in China. Maersk has committed to sourcing 10-15% of its container fleet from non-China suppliers by 2030. For Maersk alone, this represents an order book of 200,000+ containers over 5 years. When extended across the Maersk consortium and peer shipping lines (CMA CGM, COSCO, Evergreen, and others), the potential addressable market for localized container manufacturing from global shipping lines exceeds 500,000 containers annually.

Government of India's Localization Target: The Government of India has announced an aspiration to localize container manufacturing under 'Make in India' and 'Atmanirbhar Bharat' initiatives. The target is to achieve domestic manufacturing of 8 lakh (800,000) TEU containers per annum by 2030-31. This would represent a localization rate of approximately 40-45% of India's then-projected domestic consumption and export-driven demand.

Policy Support Measures: To achieve this target, the Government of India is considering multiple policy levers:

- Mandatory sourcing requirements: Government and PSU logistics contracts to source from domestic manufacturers where capacity exists
- Capital subsidies: 20-25% subsidy on capital investments in container manufacturing capacity (under consideration, similar to PLI schemes)
- Tariff protection: 15-20% import tariff on Chinese containers to create price parity with domestic manufacturing
- GST rationalization: Reduced GST rate for domestically manufactured containers to enhance competitiveness

State-Level Competition and Incentives: Beyond national government support, individual states are competing aggressively to attract container manufacturing investments. We have identified the following state-specific incentive packages currently available:

- Maharashtra: 8-10% capital subsidy on manufacturing equipment, stamp duty waiver on land purchases, electricity subsidy (₹0.50/kWh for manufacturing units) for 5 years
- Gujarat: 10-15% capital subsidy for manufacturing units in designated industrial zones, long-term land lease at concessional rates, full GST reimbursement for first 3 years
- Odisha: 15-20% capital subsidy, free land allocation in industrial zones for large manufacturing units, port-linked logistics cost subsidy (containers manufactured in Odisha get ₹50/TEU subsidy for port-based logistics)

- Tamil Nadu: 12-15% capital subsidy, training incentives for workforce development (Government funds 50% of training cost), integrated logistics support through state ports

Our Position & Strategy: We are in advanced-stage discussions with Tier-1 logistics operators and global shipping lines for pilot container production.

Our Competitive Advantages:

- Strategic tie-up with group Company Tata Steel for Corten steel supply at preferential pricing and volume certainty: establishing the much needed supply chain resilience
- Technology tie-up with international partners for advanced Board specifications and fibre reinforcement, creating differentiation from Chinese competitors by replacing steel with bamboo Boards for two out of six walls
- Established outreach with Maersk and other Indian logistics aggregators actively seeking reliable domestic suppliers
- Track record of having built containerized skids through Nashik, reputation for manufacturing quality and best in class QHSE

Our strategy: Secure anchor customer contracts for meaningful container volumes. Establish dedicated container manufacturing capability. Leverage available government and state subsidies. Design one, build many. Scale up gradually from pilot to trial order to a phased ramp up that targets a meaningful participation in India's container localization opportunity.

MANUFACTURING LICENSING AGREEMENTS

We are in advanced-stage negotiations for licensing agreements to manufacture specialized equipment categories in India—primarily high-value industrial products currently imported from Europe / North America. These agreements would provide immediate market access, established customer bases, and technology without organic R&D cycles. We expect to announce some licensing agreements within 6-9 months.

OUR STRATEGIC STRUCTURE: THREE EMPOWERED SBUs

MANUFACTURING STRATEGIC BUSINESS UNIT

Scope: Consolidated operations of Nashik (process equipment, cryogenic vessels, specialized storage) and Parli multimodal facility (structural fabrication, heavy engineering components, container manufacturing).

Business Model: High-volume, repetitive manufacturing with design-once-build-many capability. Move from bespoke, margin-variable project work to structured products.

Growth Levers:

- Scale: Expand manufacturing capacity through selective investments at existing and new geographic locations
- Scope: Increase wallet share from existing customer base through key account Management and exclusive supplier agreements with Tier-1 manufacturers
- New Products: Container manufacturing, specialized vessels, licensed equipment manufacturing

Medium-Term Outlook: We expect meaningful expansion in Nashik capacity utilization through green hydrogen and steel sector opportunities. We plan to scale Parli's throughput substantially. We will launch container manufacturing capabilities. We target sustainable operating margins through scale and operational excellence.

SHIPBUILDING STRATEGIC BUSINESS UNIT

Scope: Consolidated operations across GRSE (Kolkata), Shipyard (Kochi), Konkan Barges (Alibaug), and future yard partnerships.

Business Model: Modular vessel fabrication with block manufacturing at Parli and partner facilities, assembly at operating yards. Branded boats and marine products.

Growth Levers:

- Urban Mobility: Position as preferred supplier
- Defence & Coast Guard: Expand supply partnerships with defence shipyards
- Commercial Vessels: Small to medium Multi-purpose vessels, bulk carriers, tanker construction
- Recreational & Entertainment: Co-design and manufacture through ECHT

Medium-Term Outlook: We plan to operationalize additional yards and establish meaningful operational presence. We expect substantial contracts across multiple segments. We target operating margins reflecting modular manufacturing efficiency.

PROJECTS, TANKAGE & EPC STRATEGIC BUSINESS UNIT

Scope: Selective turnkey EPC projects and project-specific manufacturing work where we mobilize, execute, and demobilize.

Business Model: Core expertise in tankage design, fuel farm systems, and industrial storage.

Selection Criteria: Cash-flow positive execution, substantial scope within our core competence, predictable timelines.

Growth Levers:

- Aviation Infrastructure: Airport fuel farms and infrastructure expansion
- Green Hydrogen Infrastructure: Storage and supply chain infrastructure
- Sustainable Aviation Fuel & Biofuels Infrastructure
- Petrochemical & Refining EPC

Medium-Term Outlook: We expect to maintain a selective pipeline of meaningful projects. We target strong operating margins through disciplined project selection.

OUTLOOK FOR FISCAL YEAR 2026-27

India's capital expenditure cycle remains strong, underpinned by continued investment in infrastructure, manufacturing, energy, and maritime development. We expect:

- Double digit Revenue growth comparable to FY 2025-26
- Expansion in gross margins through manufacturing scale and operating leverage
- Continued path toward profitability with meaningful operating margins
- Disciplined capital allocation focused on capacity and strategic partnerships
- Disciplined pursuit of claims in legacy projects to generate free cash and additional profitability

These assume continued Government support, absence of major external shocks, and successful execution. We remain disciplined on project selection and margin protection.

RISK MANAGEMENT AND GOVERNANCE

We manage material risk categories through structured governance: commodity and input cost volatility, execution risk, market and sectoral risk, geopolitical and supply chain risk, and working capital and financing risk. Our mitigation strategies include long-term supply agreements, disciplined project assessment, diversification across sectors, preference for domestic inputs, and robust cash flow forecasting.

ENVIRONMENTAL PROTECTION AND SUSTAINABILITY

The Company remains committed to conducting its operations in an environmentally responsible and sustainable manner. Guided by its Corporate Environment, Health, Safety and Quality (EHSQ) Policy, the Company continues to adopt an integrated approach towards achieving its environmental, health, safety, and quality objectives while ensuring compliance with all applicable statutory and regulatory requirements.

The Company's certified Management systems enable systematic monitoring and effective Management of operations in a safe, environmentally responsible, and sustainable manner. Continuous emphasis is placed on environmental compliance, pollution prevention, and fostering awareness among employees and business partners to minimize environmental impact.

During FY 26, the Company continued to promote environmental awareness and green initiatives across its project locations. As part of its commitment towards environmental conservation, approximately 200 saplings were planted across various project sites & plant during the year to enhance green cover and support ecological sustainability.

The Company also reinforced its commitment to occupational health and safety through proactive risk Management, regular safety inspections, behavioural safety initiatives, competency development programmes, and continuous monitoring of workplace hazards. These initiatives have strengthened the Company's safety culture and contributed to improved operational excellence. We are developing an ESG strategy that focuses on key areas such as emissions reduction, energy management, waste, and water management.

During the year under review, the Company achieved significant safety milestones across its projects and manufacturing facility, including 5 million safe man-hours at the GRSE Project, Kolkata; 2 million safe man-hours at the Nashik Manufacturing Plant; 1.5 million safe man-hours at the P2 Project; 1 million safe man-hours at the FDD Project; 0.5 million safe man-hours at the GIAL Project, Guwahati.

The Company recorded Zero Lost Time Injuries (LTIs) and Zero Fatalities during FY26, reaffirming its unwavering commitment to maintaining the highest standards of health, safety, and environmental performance while creating a safe and healthy workplace for all employees, contractors, and stakeholders.

DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE

The financial position as on 31st March 2026, and performance of the Company during the FY ended on that date is tabulated hereunder:

Overview of our results of operations:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Gross Turnover (including Other Income)	16369.32	13301.89
Profit before Interest and Depreciation (EBIDTA)	(539.95)	1697.34
Finance Charges	827.33	977.66
Depreciation and Amortization	251.89	239.90
Total Expenditure	17988.49	12822.11
Net Profit/ (Loss) Before Tax (PBT)	**(1619.17)**	**479.78**
Less: Tax expense	(530.80)	131.35
Net Profit/(Loss) After Tax (PAT)	(1088.37)	348.43
Other Comprehensive Income	2.02	-9.63
Total Comprehensive income	(1086.35)	338.80
Balance of Profit brought forward	99.16	(277.68)
Balance available for appropriation	(330.26)	99.16
Surplus/(deficit) carried to Balance Sheet	(330.26)	99.16
Total Income	16369.32	13301.89
EBITDA	(539.95)	1697.34
EBITDA as % of total Income	-3.30%	12.76%
PAT	(1088.37)	348.43
PAT as % of total Income	-6.65%	2.62%

In FY 2026, Company registered a total revenue from operation of Rs. 16,358.35 lakhs (FY 2025: Rs. 11355.34 lakhs), reflecting an increase over the previous year.

INTERNAL CONTROL SYSTEM AND IT'S ADEQUACY

The Company has an adequate and effective internal control system commensurate with the nature, size, and complexity of its operations. The internal control framework provides reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, compliance with applicable laws and regulations, and adherence to established policies and procedures.

The internal control system is continuously monitored through a risk-based internal audit conducted by independent professionals. The scope of the audit is reviewed by the Audit Committee, which periodically evaluates the adequacy and effectiveness of internal controls and reviews significant audit observations, corrective actions, and the views of the Statutory Auditors on financial reporting and internal financial controls. Key observations and implementation status are also placed before the Board of Directors. The Company has documented policies and standard operating procedures covering major business processes, including procurement, contract Management, finance, treasury, payroll, human resources, fixed assets, inventory, and statutory compliance, thereby strengthening governance and operational effectiveness.

HUMAN RESOURCES & INDUSTRIAL RELATIONS

The Company's Human Resources (HR) strategy is focused on fostering a high-performance culture that encourages innovation, recognizes merit, and aligns individual aspirations with the Company's strategic objectives. In partnership with the Senior Management and the Board, the HR function drives people-centric initiatives aimed at attracting, developing, and retaining talent while strengthening organizational capabilities. The HR team continues to support the evolving business needs by enabling a skilled, engaged, and future-ready workforce that contributes to the Company's sustainable growth.

TALENT DEVELOPMENT AND EMPLOYEE ENGAGEMENT

At the organizational level, 20 training programmes were conducted, covering 159 employees and accounting for 357 training man-days. These programmes focused on key operational, technical, and safety-related areas, including Financial Acumen, Introduction to Project Management and Microsoft Project, Effective Communication Skills, OneDrive Usage and Best Practices, SAP Support, Fire and Safety Training (Agnisuraksha), Introduction to OISD-117, Defensive Driving, Growth Mindset, Phishing Protection, and Behaviour-Based Safety.

In addition to technical and functional training, the Company continued to focus on employee wellbeing through 13 awareness webinars covering important health and wellness topics such as Healthy Balanced Life, Chronic Fatigue Syndrome, Obesity and Metabolism, Mental Well-being in the Workplace – Managing Anxiety and Emotions at Work, Prioritising Women's Health – Awareness, Prevention and Care, and Online Desk Yoga Sessions, among others.

Beyond these organization-wide initiatives, regular location-specific training programmes were conducted by the HSE team across various sites and facilities. These sessions were customised to address site-specific operational risks, reinforce safety practices, and promote a culture of proactive compliance and awareness.

This comprehensive and multi-tiered approach to learning, safety, and employee engagement ensured that employees across locations remained aligned with the Company's safety standards, enhanced their technical capabilities, and supported the Company's commitment towards employee wellbeing.

TALENT DIVERSITY

The Company is committed to fostering a healthy talent pool and promoting gender diversity across its workforce. The Company's human capital comprises 159 employees, including 21 women, deployed across its manufacturing units and various project sites. Approximately 49% of the workforce is below 35 years of age, reflecting a relatively young and dynamic employee base.

The Company maintains an average employee tenure of 4.6 years, with an overall average work experience of 10.38 years. The annual attrition rate during FY 2025-26 stood at 26.6%. The Company continues to strengthen its technical capabilities, with over 62.5% of its workforce comprising technically qualified professionals.

INDEPENDENT AUDITOR'S REPORT

To the Members of Artson Limited
Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Artson Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's responsibilities for the audit of the financial statements" 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<u>Estimation of contract revenue and related costs</u> (Refer Note 21 and Note 47(d) to the financial statements) Contract revenue recognised for the year ended March 31, 2026 amounts to 10,365.64 lakhs. The Company executes long-term project contracts that usually expand over a period of 1-2 years. The contract prices are usually fixed, but they also include an element of variable consideration, including variations and claims net of assessed value of liquidated damages. Variable consideration is recognised as contract asset (which includes unbilled revenue) when its recovery is assessed to be highly probable and there will not be a significant reversal of recognised revenue when the related uncertainties are resolved.	Our audit procedures included the following: • Understood and evaluated the design and tested the operating effectiveness of controls around estimation of contract costs and contract revenue and controls around assessing the recoverability of contract assets relating to claims/variations. • Assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115, "Revenue from Contracts with Customers". • Inspected minutes of project review meetings with appropriate participation of key Management in relation to estimates and status of the project. • For selected samples of contracts, performed the following procedures: (a) Obtained and examined project related documents such as contracts, customer communications and price/scope variation orders, if any. (b) Evaluated the assessment of variable consideration by Management by reviewing the contractual terms and the expert's assessment, wherever considered necessary.

Key audit matter	How our audit addressed the key audit matter
Based on contractual tenability of the claims/ variations, status of the discussions/ negotiations with the customers, Management expert's assessment wherever considered necessary, Management periodically assesses the recoverability of the claims/variations. Recognition of variable consideration involves significant Management judgement considering the complexities, uncertainties and substantial period of time to ultimately conclude these matters. Contract revenue is measured based on the proportion of contract costs incurred for work performed until the balance sheet date, relative to the estimated total contract costs. The recognition of revenue, therefore, is based on estimates in relation to total estimated costs and contract price of each contract. This method requires the Company to perform an initial assessment of total estimated cost, which includes cost contingencies, and to further reassess the total cost at each reporting period to determine the appropriate percentage of completion. We identified this matter as a key audit matter given the complexities and significant Management judgement involved in making forecasts of future costs which has a bearing on revenue recognition.	(c) Evaluated the Management's assessment of recoverability of contract assets relating to claims/ variations by reference to contractual terms and the expert's assessment. (d) With the assistance of the auditor's expert, assessed the recoverability of contract assets related to claims/ variations. (e) Obtained the percentage of completion calculations, agreed key contractual terms with customer contracts/ communication, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognised during the year based on the percentage of completion. (f) Evaluated the budgeted project/ contract costs prepared by Management, changes between planned and actual costs, and the estimated costs to complete. (g) Verified relevant supporting documents and performed cut off procedures for contract related costs incurred. (h) Assessed the basis for determining the total costs including changes made over period by reference to supporting documents and estimates made in relation to cost-to-complete the projects. (i) Tested the calculation of percentage of completion under input method adopted by the Company including the testing of costs incurred and recorded against the relevant contracts. (j) Evaluated the reasonableness of key assumptions included in the estimated total contract related costs by: - Obtained the breakdown of estimated total contract costs and tested elements of the committed cost by obtaining executed purchase orders, agreements, customer confirmations/ documents, evidence relating to variable consideration/ claims. - Evaluated reasonableness of Management's judgements and assumptions by using past experience and comparing the change in estimated total contract costs as at year end with the previous periods. (k) Tested related financial assets and liability balances based on the status of specific contracts, considering the billing to customers, revenue recognised and advances received from customers, if any, on the reporting date. (l) Assessed the adequacy of presentation and related disclosures in the financial statements.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the financial statements and our auditor's report thereon.

   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the 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.

7. In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the financial statements, 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.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's 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 Company's ability 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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
    (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
    (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
    (e) On the basis of the written representations received from the Directors as on March 31, 2026, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2026, from being appointed as a Director in terms of Section 164(2) of the Act.
    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above and paragraph 15(h)(vi) below.
    (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 44 to the financial statements.

ii. The Company has made provision as at March 31, 2026, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts - Refer Note 20 to the financial statements. The Company did not have any long term derivative contracts as at March 31, 2026.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 52 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 53 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log of modification does not contain pre-modified values and the changes made by certain users with specific access and the audit trail is not maintained for direct database changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with or not preserved by the Company as per the statutory requirements for record retention.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Ashish Taksali
Partner
Membership Number: 99625
UDIN: 26099625IASOUF3031

Place: Hyderabad
Date: 28th April 2026

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Artson Limited on the financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Artson Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Ashish Taksali
Partner
Membership Number: 99625
UDIN: 26099625IASOUF3031

Place: Hyderabad

Date: 28th April 2026

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Artson Limited on the financial statements for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company did not have any intangible assets during the year and, accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 to the financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) does not arise.

(e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements, does not arise.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. (Also refer note 17 to the financial statements).

iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of professional tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, service tax, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) There are no statutory dues of provident fund, professional tax, employees' state insurance, cess and other statutory dues, which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount disputed* (Rs. in lakhs)	Amount deposited (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Punjab Value Added Tax Act, 2005	Value Added Tax	3.63	-	FY 2009-10	Joint Director cum Deputy Excise & Taxation Commissioner (Appeals)
Punjab Value Added Tax Act, 2005	Value Added Tax	2.32	-	FY 2009-10	Excise & Taxation Officer-cum-Officer In-charge
Finance Act, 1994	Service Tax	2,347.96	-	FY 2014-15	High Court, Mumbai
Goods and Service Tax Act, 2017	Goods and Service Tax	86.50	3.95	FY 2018-19	Additional Commissioner of CGST & Central Excise (Appeals), Maharashtra
Goods and Service Tax Act, 2017	Goods and Service Tax	73.13	3.45	FY 2018-19	Additional Commissioner of State Tax (Appeals), Odisha
Goods and Service Tax Act, 2017	Goods and Service Tax	15.39	3.70	FY 2018-19	Additional Commissioner of Central Tax (GST Appeals), Andhra Pradesh
Goods and Service Tax Act, 2017	Goods and Service Tax	60.89	5.54	FY 2019-20	Commissioner of Central Tax (Appeals), Maharashtra
Goods and Service Tax Act, 2017	Goods and Service Tax	51.39	3.14	FY 2019-20	Joint Commissioner of State Tax (GST Appeals), Odisha
Goods and Service Tax Act, 2017	Goods and Service Tax	6.00	1.36	FY 2019-20	Joint Commissioner of Central Tax (GST Appeals), Andhra Pradesh
Goods and Service Tax Act, 2017	Goods and Service Tax	14.30	1.40	FY 2020-21	Commissioner of Central Tax (GST Appeals), West Bengal
Goods and Service Tax Act, 2017	Goods and Service Tax	37.28	2.11	FY 2020-21	Additional Commissioner of State Tax (Appeals), Odisha
Goods and Service Tax Act, 2017	Goods and Service Tax	9.06	0.81	FY 2020-21	Commissioner of Central Tax (GST Appeals), Maharashtra

Name of the statute	Nature of dues	Amount disputed* (Rs. in lakhs)	Amount deposited (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Goods and Service Tax Act, 2017	Goods and Service Tax	5.96	0.55	FY 2018-19	Deputy Commissioner of State Tax (GST Appeals), Gujarat
Goods and Service Tax Act, 2017	Goods and Service Tax	133.11	6.66	FY 2018-19	Additional Commissioner (Appeals), Maharashtra
Goods and Service Tax Act, 2017	Goods and Service Tax	5.54	0.28	FY 2018-19 and FY 2019-20	Additional Commissioner (Appeals), Maharashtra
Goods and Service Tax Act, 2017	Goods and Service Tax	408.14	-	FY 2021-22	Joint Commissioner of State Tax, Odisha
Income Tax Act, 1961	Income Tax	10.05	-	FY 2009-10	Commissioner of Income-tax (Appeals), National Faceless Appeal Centre, New Delhi

* Excludes interest payable, which is not quantified in the demand order but is to be calculated as per the applicable Act.

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has converted certain trade payables into term loan during the year ended March 31, 2026. In our opinion, the term loan have been applied for the purposes for which it was obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as Statutory Auditors, with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the Management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with the Directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 has 3 CICs as part of the Group as detailed in Note 54 to the financial statements.

xvii. The Company has incurred cash losses of Rs. 392.75 lakhs in the financial year and had not incurred cash losses in the immediately preceding financial year.

xviii. There has been no resignation of the Statutory Auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Ashish Taksali
Partner
Membership Number: 99625
UDIN: 26099625IASOUF3031

Place: Hyderabad
Date: 28th April 2026

BALANCE SHEET as at 31st March, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars			Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS					
Non-current assets					
(a)	Property, plant and equipment		3	1,309.52	1,231.35
(b)	Capital work-in-progress		3	334.15	-
(c)	Right of use assets		4	46.59	148.25
(d)	Financial assets				
	(i)	Other financial assets	6	101.56	94.34
(e)	Tax assets (net)			359.34	111.24
(f)	Other assets		9	2.46	2.50
(g)	Contract assets		7	247.10	179.12
Total non-current assets				**2,400.72**	**1,766.80**
Current assets					
(a)	Inventories		10	1,515.73	2,980.72
(b)	Financial assets				
	(i)	Trade receivables	5	3,386.17	6,194.03
	(ii)	Cash and cash equivalents	11	0.20	500.50
	(iii)	Bank balances other than (ii) above	12	-	0.79
	(iv)	Other financial assets	6	688.98	1,446.93
(c)	Contract Assets		7	2,579.85	2,731.34
(d)	Other assets		9	1,772.20	1,563.91
Total current assets				**9,943.13**	**15,418.22**
Total assets				**12,343.85**	**17,185.02**
EQUITY AND LIABILITIES					
Equity					
(a)	Equity share capital		13	369.20	369.20
(b)	Other equity		14	(330.26)	99.16
Total equity				**38.94**	**468.36**
Liabilities					
Non-current liabilities					
(a)	Financial liabilities				
	(i)	Borrowings	15	1,458.40	1,213.88
	(ii)	Lease liabilities	4	-	65.53
(b)	Employee benefit obligations		16	224.89	121.21
(c)	Deferred tax liabilities (net)		8	425.92	702.79
Total non-current liabilities				**2,109.21**	**2,103.41**
Current liabilities					
(a)	Financial liabilities				
	(i)	Borrowings	17	3,876.22	3,552.43
	(ii)	Lease liabilities	4	65.53	106.88
	(iii)	Trade payables	18		
		- 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		19	1,053.78	2,950.68
(c)	Employee benefit obligations		16	31.37	21.35
(d)	Other liabilities		20	346.16	506.77
Total current liabilities				**10,195.70**	**14,613.25**
Total liabilities				**12,304.91**	**16,716.66**
Total equity and liabilities				**12,343.85**	**17,185.02**

See accompanying notes forming part of financial statements
This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
FRN: 304026E/ E-300009

Ashish Taksali
Partner
Membership No: 99625

Place: Hyderabad
Date: 28th April 2026

For and on behalf of the Board of Directors

Vinayak Pai
Chairman
DIN:03637894
Place: Mumbai

Shashank Jha
Whole-Time Director & CEO
DIN:10116448
Place: Mumbai

Manoj Shah
Chief Financial Officer
Membership No. 116194
Place: Mumbai

Deepak Tibrewal
Company Secretary
Membership No. F8925
Place: Hyderabad

Date: 28th April 2026

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2026

(All amounts are in ₹ Lakhs Except for earnings per share information)

	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I	Revenue from operations	21	16,358.35	11,355.34
II	Other income	22	10.97	1,946.55
III	**Total income (I + II)**		**16,369.32**	**13,301.89**
IV	**Expenses**			
	(a) Cost of materials consumed	23	3,514.52	4,558.40
	(b) Changes in inventories of work-in-progress and contract-in-progress	24	1,877.37	(950.90)
	(c) Employee benefits expense	25	2,045.15	1,714.37
	(d) Finance costs	26	827.33	977.66
	(e) Depreciation and amortisation expense	27	251.89	239.90
	(f) Project execution expenses	28	7,789.87	5,333.50
	(g) Other expenses	29	1,682.36	949.18
	Total expenses (IV)		**17,988.49**	**12,822.11**
V	**Profit/(Loss) before tax (III-IV)**		(1,619.17)	479.78
VI	**Income tax expense:**			
	(a) Current tax		-	-
	(b) Deferred tax	30	(530.80)	131.35
	Total tax expense (VI)		**(530.80)**	**131.35**
VII	**Profit/(Loss) for the year (V - VI)**		(1,088.37)	348.43
VIII	**Other comprehensive income**			
	Items that will not be reclassified subsequently to the statement of profit and loss			
	- Remeasurement of the post-employment defined benefit plans (net)	33	2.79	(13.34)
	- Income tax relating to these items		(0.77)	3.71
IX	**Total other comprehensive income/(loss) for the year, net of tax**		**2.02**	**(9.63)**
X	**Total comprehensive income/(loss) for the year (VII + IX)**		**(1,086.35)**	**338.80**
	Earnings per equity share (Face value : ₹ 1)	32		
	Basic earnings/(loss) per share (₹)		(2.95)	0.94
	Diluted earnings/(loss) per share (₹)		(2.95)	0.94

See accompanying notes forming part of financial statements

This is the Statement of Profit and loss referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
FRN: 304026E/ E-300009

Ashish Taksali
Partner
Membership No: 99625

Place: Hyderabad
Date: 28th April 2026

For and on behalf of the Board of Directors

Vinayak Pai
Chairman
DIN:03637894
Place: Mumbai

Shashank Jha
Whole-Time Director & CEO
DIN:10116448
Place: Mumbai

Manoj Shah
Chief Financial Officer
Membership No. 116194
Place: Mumbai

Deepak Tibrewal
Company Secretary
Membership No. F8925
Place: Hyderabad

Date: 28th April 2026

STATEMENT OF CASH FLOWS for the year ended 31st March, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash flows from operating activities		
Profit/(loss) before tax for the year	(1,619.17)	479.78
Adjustments for :		
Finance costs	827.33	977.66
Interest income	(7.60)	(36.71)
Depreciation and amortisation expense	251.89	239.90
Provision for doubtful debts/expected credit losses	525.17	-
Input tax credit/Bad debt written off	-	120.38
Income from sale of Nagpur facility (Refer note 59)	-	(1,902.54)
Miscellaneous income	(3.37)	(6.66)
	(25.75)	**(128.19)**
Movements in working capital		
(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)
Cash generated from/(used in) operations	**(300.15)**	**1,765.49**
Less: Income taxes refund/(paid)	(248.10)	278.05
Net cash generated from/(used in) operating activities	**(548.25)**	**2,043.54**
Cash flows from investing activities		
Payments for property, plant and equipment	(257.86)	(237.26)
Decrease in other bank balances	(0.79)	-
Proceeds from sale of Nagpur facility	481.44	958.47
Interest received	239.67	13.10
Net cash generated from/(used in) investing activities	**462.46**	**734.31**

STATEMENT OF CASH FLOWS for the year ended 31st March, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash flows from financing activities		
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)
Net cash used in financing activities	**(414.51)**	**(2,289.83)**
Net increase/(decrease) in cash and cash equivalents	**(500.30)**	**488.02**
Cash and cash equivalents at the beginning of the year	500.50	12.48
Cash and cash equivalents at the end of the year	0.20	500.50

This is the Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
FRN: 304026E/ E-300009

Ashish Taksali
Partner
Membership No: 99625

Place: Hyderabad
Date: 28th April 2026

For and on behalf of the Board of Directors

Vinayak Pai
Chairman
DIN:03637894
Place: Mumbai

Shashank Jha
Whole-Time Director & CEO
DIN:10116448
Place: Mumbai

Manoj Shah
Chief Financial Officer
Membership No. 116194
Place: Mumbai

Deepak Tibrewal
Company Secretary
Membership No. F8925
Place: Hyderabad

Date: 28th April 2026

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

A. Equity share capital

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance as at 1st April	369.20	369.20
Changes in equity share capital during the year	-	-
Balance as at 31st March	**369.20**	**369.20**

B. Other Equity

Particulars	For the year ended 31st March, 2026			For the year ended 31st March, 2025		
	Retained earnings	Equity component of compound financial instruments	Total	Retained Earnings	Equity component of compound financial instruments	Total
Balance as at 1st April	(6,619.34)	6,718.50	99.16	(6,958.14)	6,680.46	(277.68)
Profit/(loss) for the year	(1,088.37)	-	(1,088.37)	348.43	-	348.43
Other comprehensive income for the year	2.02	-	2.02	(9.63)	-	(9.63)
Equity portion of the Interest free loan received from the Holding Company	-	910.08	910.08	-	52.71	52.71
Deferred tax liability on equity component of compound financial instruments	-	(253.15)	(253.15)	-	(14.67)	(14.67)
Balance as at 31st March	**(7,705.69)**	**7,375.43**	**(330.26)**	**(6,619.34)**	**6,718.50**	**99.16**

This is the Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
FRN: 304026E/ E-300009

Ashish Taksali
Partner
Membership No: 99625

Place: Hyderabad
Date: 28th April 2026

For and on behalf of the Board of Directors

Vinayak Pai
Chairman
DIN:03637894
Place: Mumbai

Shashank Jha
Whole-Time Director & CEO
DIN:10116448
Place: Mumbai

Manoj Shah
Chief Financial Officer
Membership No. 116194
Place: Mumbai

Deepak Tibrewal
Company Secretary
Membership No. F8925
Place: Hyderabad

Date: 28th April 2026

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026

1 Background and basis of preparation

Artson Limited ("the Company") is a Company limited by shares incorporated under the erstwhile Companies Act, 1956. The Company's registered office is situated at Mumbai. The Company's shares are listed on the Bombay Stock Exchange (BSE) and the Scrip Code is 522134.

The Company was incorporated in the year 1978 and since inception, the Company has commissioned, on turn-key basis, several fuel storage and handling facility systems. The Company is operating in one segment viz. Supply of equipments, steel structure and site services for mechanical works.

2 Basis of preparation

(a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(b) Historical cost convention

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities and defined benefit plans (plan assets), which are measured at fair values at the end of each reporting period, as explained in the accounting policies:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

(c) New and amended standards adopted by the Company:

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
- International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12; and
- Lack of Exchangeability – Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(d) Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

Below are the areas involving critical estimates or judgements:

1. Recognition of revenue including variable consideration and estimation of related costs.
2. Expected credit loss on financial assets
3. Impairment of property, plant and equipment.
4. Contingent liabilities
5. Provision for defined benefit obligation
6. Useful life of property, plant and equipment
7. Deferred tax

3. Property, plant and equipment

Accounting policy

Property, plant and equipment are carried at historical cost less accumulated depreciation and impairment losses, if any. Depreciation has been provided for on the straight line method to allocate the cost of the assets, net of their residual values, as per the useful life prescribed in Schedule II to the Companies Act, 2013, which are as follows:

Nature of assets		Useful life (in years)
(a)	Buildings	30
(b)	Roads	10
(c)	Plant and Equipment	5-15
(d)	Computers	3
(e)	Office equipment	5
(f)	Furniture and fixtures	10
(g)	Electrical Installations	10
(h)	Vehicles	8

The residual values are not more than 5% of the original cost of the asset.

Particulars	Buildings	Roads	Plant and Equipment	Computers	Office Equipment	Furniture & Fixtures	Electrical Installations	Vehicles	Total	Capital work-in-progress
Gross carrying amount - Cost/Deemed cost										
Balance as at 1st April, 2024	235.80	131.46	1,475.79	52.19	88.33	67.60	23.24	13.51	2,087.92	19.83
Additions	31.90	-	165.49	37.79	2.85	-	-	19.07	257.10	12.54
Assets transferred as part of sale of Nagpur facility (Refer note 59)	(41.62)	-	(374.96)	(2.60)	(12.38)	(1.48)	-	-	(433.04)	-
Disposals/transfers	-	-	-	-	-	-	-	-	-	(32.37)
Balance as at 31st March, 2025	**226.08**	**131.46**	**1,266.32**	**87.38**	**78.80**	**66.12**	**23.24**	**32.58**	**1,911.98**	**-**
Additions	4.80	-	159.04	19.54	37.64	3.21	4.17	-	228.40	334.15
Balance as at 31st March, 2026	**230.88**	**131.46**	**1,425.36**	**106.92**	**116.44**	**69.33**	**27.41**	**32.58**	**2,140.38**	**334.15**

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Buildings	Roads	Plant and Equipment	Computers	Office Equipment	Furniture & Fixtures	Electrical Installations	Vehicles	Total	Capital work-in-progress
Accumulated depreciation										
Balance as at 1st April, 2024	61.46	12.57	543.53	34.37	53.48	36.63	16.19	2.18	760.41	-
Depreciation expense	7.48	12.43	76.88	11.70	9.36	4.36	0.40	2.04	124.65	-
Assets transferred as a part of sale of Nagpur facility (Refer note 59)	(3.80)	-	(189.08)	(2.46)	(8.75)	(0.34)	-	-	(204.43)	-
Balance as at 31st March, 2025	**65.14**	**25.00**	**431.33**	**43.61**	**54.09**	**40.65**	**16.59**	**4.22**	**680.63**	**-**
Depreciation expense	6.83	12.43	91.01	18.38	12.60	4.60	1.33	3.05	150.23	-
Balance as at 31st March, 2026	**71.97**	**37.43**	**522.34**	**61.99**	**66.69**	**45.25**	**17.92**	**7.27**	**830.86**	**-**

Particulars	Buildings	Roads	Plant and Equipment	Computers	Office Equipment	Furniture & Fixtures	Electrical Installations	Vehicles	Total	Capital work-in-progress
Net carrying amount										
Balance as at 31st March, 2025	160.94	106.46	834.99	43.77	24.71	25.47	6.65	28.36	1,231.35	-
Balance as at 31st March, 2026	158.91	94.03	903.02	44.93	49.75	24.08	9.49	25.31	1,309.52	334.15

3.1 Property, plant and equipment pledged as security

Refer note 17 for information on property, plant and equipment pledged as security by the Company.

3.2 The Company does not own any immovable properties in the nature of land. Buildings have been constructed on leasehold land not owned by the Company.

3.3 Contractual Obligations

Refer to Note 43 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

3.4 Capital Work in Progress (CWIP) ageing schedule for the year ended 31st March, 2026

Capital Work in Progress (CWIP)	Amount in Capital Work in Progress for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	334.15	-	-	-	334.15

3.5 Capital Work in Progress (CWIP) ageing schedule for the year ended 31st March, 2025

Capital Work in Progress (CWIP)	Amount in Capital Work in Progress for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

3.6 Capital Work in Progress (CWIP) consists of Gantry Cranes which are pending installation during the current year.

3.7 Capital Work in Progress doesn't consist any items whose completion is overdue or has exceeded its cost compared to its original plan.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

4. Leases

The Company has factory premises on lease situated at Parli. Leases are recognised as a right-of-use asset and a corresponding liability on the date at which the leased asset is available for use by the Company.

Accounting policy

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments.

Right-of-use assets are measured at the amount comprising of the initial measurement of lease liability and any lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

i) Right-of-use assets

Particulars	Right-of-use assets
Gross carrying amount - Cost/ Deemed cost	
Balance as at 1st April, 2024	502.47
Derecognised on account of sale of Nagpur facility*	(73.25)
Balance as at 31st March, 2025	**429.22**
Balance as at 31st March, 2026	**429.22**

Particulars	Right-of-use assets
Accumulated Depreciation	
Balance as at 1st April, 2024	170.89
Depreciation expense	115.25
Derecognised on account of sale of Nagpur facility*	(5.17)
Balance as at 31st March, 2025	280.97
Depreciation expense	101.66
Balance as at 31st March, 2026	**382.63**

Particulars	Right-of-use assets
Net carrying amount	
Balance as at 31st March, 2025	148.25
Balance as at 31st March, 2026	**46.59**

ii) Lease liability

Movement in lease liabilities:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at 1st April	172.41	340.05
Finance cost accrued during the year	13.12	28.73
Derecognised on account of sale of Nagpur facility*	-	(71.74)
Payment of lease liabilities	(120.00)	(124.63)
Balance as on 31st March	**65.53**	**172.41**

*During the previous year, the Company has sold its Nagpur Facility to Tata Projects Limited, Holding Company (Also, refer note 59) effective 30th November, 2024. Consequently, the Company derecognised the carrying value of assets and liabilities related to Nagpur factory lease arrangement.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

Current and Non Current Classification

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Lease Liability	65.53	106.88
Non current Lease Liability	-	65.53

Contractual maturities of lease liabilities at undiscounted values

Particulars	As at 31st March, 2026	As at 31st March, 2025
Within one year	65.60	120.00
Later than one year but not later than five years	-	65.60

Incremental borrowing rate considered for lease liability computation is 10.70%.

The rental expenses related to short-term leases for the year ended 31st March, 2026 is 411.35 (31st March, 2025 is 72.07). Refer note 29.

5. Trade receivables

Accounting policy

Trade receivables are amounts due from the customers for goods sold and services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised on initial recognition.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good	3,386.17	6,194.03
Unsecured, considered doubtful	460.37	-
Allowance for doubtful debts (expected credit loss allowance) (refer notes 5.1 to 5.4 below)	(460.37)	-
	3,386.17	**6,194.03**

5.1 Expected credit loss allowance on receivables

The customers of the Company has different credit risk characteristics. The Company at the end of each reporting period, reviews customer wise every receivable balance (including contract assets) and in case of uncertainty with regard to the recovery, a provision for loss allowance is made.

Expected credit loss provision has not been created for receivables from the Holding Company since the Company considers the life time credit risk of these financial assets to be very low.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

5.2 Trade receivables ageing schedule for the period ended 31st March, 2026 outstanding for following periods from the due date

Particulars	Not Due	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
– considered good	1,330.35	1,117.73	28.84	189.54	29.16	690.55	3,386.17
– Which have significant increase in credit risk	-	-	-	-	-	460.37	460.37
Less: Allowance for doubtful debts	-	-	-	-	-	(460.37)	(460.37)
Total	**1,330.35**	**1,117.73**	**28.84**	**189.54**	**29.16**	**690.55**	**3,386.17**

5.3 Trade Receivables ageing schedule for the period ended 31st March, 2025 outstanding for following periods from the due date

Particulars	Not Due	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
– considered good	2,720.63	1,692.23	135.45	460.28	544.09	641.35	6,194.03
Total	**2,720.63**	**1,692.23**	**135.45**	**460.28**	**544.09**	**641.35**	**6,194.03**

5.4 Movement in the Expected Credit Loss Allowance on trade receivables, contract assets and other financial assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	13.64	13.64
Less: Written off during the year	(13.64)	-
Add: Additional provision for the current year (refer note - 29)	525.17	-
Balance at the end of the year	**525.17**	**13.64**

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

6. Other Financial Assets

Accounting policy

For other financial assets, the Company provides the expected credit loss by assessing credit risk on case to case basis as required by Ind AS 109

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Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Unsecured, considered good		
Security deposits	33.33	29.96
In deposit accounts with banks having remaining maturity for more than 12 months*	25.00	25.00
Interest accrued on deposits*	43.23	39.38
	101.56	**94.34**
Current		
Unsecured, considered good, unless otherwise stated		
Receivables on account of sale of Nagpur facility	-	786.16
Other receivables**	611.88	-
Contractual reimbursable expenses	-	330.91
Less: Allowance for doubtful debts (expected credit loss allowance)	-	(13.04)
Security deposits	77.10	110.83
Interest accrued on deposits/Arbitration	-	232.07
Total	**688.98**	**1,446.93**

*Amount held as margin money against bank guarantees utilised by the Company.

** Amount pertains to grant receivable as part of ship building assistance policy from Ministry of Shipping.

6.1 Expected Credit Loss Allowance on other financial assets

The Company at the end of each reporting period, reviews every balance of other financial asset and in case of uncertainty with regard to the recovery, a provision for loss allowance is made.

7. Contract assets

Particulars	Non - Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Contract assets - Undisputed				
– Unsecured considered good	247.10	179.12	2,579.85	2,731.88
– Unsecured considered doubtful - which have significant increase in credit risk	-	-	65.40	0.06
Less: Allowance for doubtful debts (expected credit loss allowance) (refer note 5.4)	-	-	(65.40)	(0.60)
Total	**247.10**	**179.12**	**2,579.85**	**2,731.34**

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

Note:

7.1 The contract assets represents amount receivable from customers, primarily relating to the Company's right to consideration for work executed.

7.2 The entire unbilled revenue balance is undisputed and considered good except to the extent of allowance for doubtful debts. Further, there are no balances other than disclosed which are credit impaired or where there is significant increase in the credit risk.

7.3 Contract assets and liabilities are presented on a net position on a contract by contract at the end of each reporting period.

7.4 The Company at the end of each reporting period, reviews every balance of contract asset and in case of uncertainty with regard to the recovery, a provision for loss allowance is made.

7.5 Detailed breakup of contract assets and contract liabilities netted off

Particulars	Non - Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
a) Unbilled revenue	-	-	3,060.69	2,563.50
b) Retention receivable	247.10	179.12	659.95	512.79
	247.10	**179.12**	**3,720.64**	**3,076.29**
c) Less: Contract liabilities netted off against contract assets	-	-	(1,075.39)	(344.35)
Net contract assets	**247.10**	**179.12**	**2,645.25**	**2,731.94**

7.6 Subsequent to the balance sheet date, the Company received a communication from a customer indicating its intention to short-close the project. As at 31 March 2026, the Company has the following balances with the customer:

Particulars	Amount
Trade receivable	124
Retention receivable	147
Unbilled revenue	400
Advance from customer	(419)

Management is in discussions with the customer. Based on Management's assessment there will not be any significant charge in the profit and loss due to short closure of the project.

8. Deferred tax assets/(liabilities) (net)

The Company has recognised deferred tax assets on carried forward tax losses and unabsorbed depreciation. The Company has incurred the losses during the last few financial years. The Company has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans. The losses can be carried forward for a period of 8 years as per local tax regulations and the Company expects to recover the losses. There is no timelimite for carry forward of unabsorbed depreciation.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax assets		
On Provision for expected credit loss on trade receivables and other financial assets	146.10	3.63
On Provision for expected claims	13.91	13.91

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

8. Deferred tax assets/(liabilities) (net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
On Provision for compensated absences	32.70	24.03
On Provision for gratuity	38.59	15.63
On Provision for bonus	38.95	31.59
On Unabsorbed business losses and unabsorbed depreciation	470.76	158.07
On Interest expense relating to the interest-free loan received from the Holding Company	242.59	188.08
Sub Total (A)	**983.60**	**434.94**
Deferred tax liabilities		
On differences in the net carrying amount of property, plant and equipment as per Income tax and the Companies act, 2013	41.28	22.64
On Equity portion of the interest-free loan received from the Holding Company	1,368.24	1,115.09
Sub Total (B)	**1,409.52**	**1,137.73**
Net deferred tax liabilities (A - B)	**(425.92)**	**(702.79)**

Movement in Deferred tax assets/(liabilities) (net)

Financial Year 2025-26	Opening balance	Recognised in Statement of profit or loss	Recognised in Other Comprehensive Income	Recognised in Other Equity	Other adjustments	Closing balance
Deferred tax (liabilities)/assets in relation to						
Differences in the net carrying amount of property, plant and equipment as per Income tax Act and the Companies Act, 2013	(22.64)	(18.63)	-	-	(0.01)	(41.28)
Provision for compensated absences	24.03	8.67	-	-	-	32.70
Provision for gratuity	15.63	23.73	(0.77)	-	-	38.59
Provision for expected credit loss on trade receivables and other financial assets	3.63	142.47	-	-	-	146.10
Provision for expected claims	13.91	-	-	-	-	13.91
Provision for bonus	31.59	7.36	-	-	-	38.95
Unabsorbed business losses and unabsorbed depreciation	158.07	312.69	-	-	-	470.76
Interest expense relating to the interest-free loan received from the Holding Company	188.08	54.51	-	-	-	242.59
Equity portion of the interest-free loan received from the Holding Company	(1,115.09)	-	-	(253.15)	-	(1,368.24)
Total	**(702.79)**	**530.80**	**(0.77)**	**(253.15)**	**(0.01)**	**(425.92)**

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

Previous Year 2024-25	Opening balance	Recognised in Statement of profit or loss	Recognised in Other Comprehensive Income	Recognised in Other Equity	Other adjustments	Closing balance
Deferred tax (liabilities)/assets in relation to						
Differences in the net carrying amount of property, plant and equipment as per Income tax and the Companies Act, 2013	(23.23)	0.59	-	-	-	(22.64)
Provision for compensated absences	19.20	4.83	-	-	-	24.03
Provision for gratuity	9.39	2.53	3.71	-	-	15.63
Provision for expected credit loss on trade receivables and other financial assets	3.63	-	-	-	-	3.63
Provision for expected claims	13.91	-	-	-	-	13.91
Provision for bonus	26.78	4.81	-	-	-	31.59
Unabsorbed business losses and unabsorbed depreciation	353.32	(195.25)	-	-	-	158.07
Amortisation of guarantee commission relating to corporate guarantee issued by the Holding Company	288.07	2.17	-	-	-	290.24
Interest expense relating to the interest-free loan received from the Holding Company	139.11	48.97	-	-	-	188.08
Equity portion of the corporate guarantee issued by the Holding Company	(290.24)	-	-	-	-	(290.24)
Equity portion of the interest-free loan received from the Holding Company	(1,104.14)	-	-	(14.67)	3.72	(1,115.09)
Total	**(564.20)**	**(131.35)**	**3.71**	**(14.67)**	**3.72**	**(702.79)**

9. Other Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Prepayments	2.46	2.50
Total	**2.46**	**2.50**
Current		
Balances with government authorities		
- GST credit receivable	1,397.58	773.67
- Deposit paid under protest -GST	32.95	20.28
Advances to staff	19.22	37.47
Advances to suppliers	257.04	555.40
Prepaid expenses	61.47	71.08
Other advances	3.94	106.01
Total	**1,772.20**	**1,563.91**

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

10. Inventories

Accounting policy

Raw materials and Work-in Progress are stated at the lower of cost or net realizable value. Cost of raw materials comprises costs of purchases. Cost of work-in-progress comprises direct materials and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of first in first out (FIFO) basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Inventories at lower of cost and net realisable value		
Raw materials	800.38	380.24
Work-in-progress	397.09	1,138.48
Finished goods (sale in transit)	-	1,008.97
Contract-in-progress (Refer note below)	318.26	445.27
Scrap	-	7.76
Total	**1,515.73**	**2,980.72**

Note:

Contracts-in-progress disclosed under Inventories represents costs of construction materials lying at project sites which would be consumed in the next year.

11. Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks in current accounts	0.20	499.40
Deposits with maturity of less than 3 months	-	1.10
Total	**0.20**	**500.50**

11.1 There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period. Cash and cash equivalents held in foreign currencies as at 31st March, 2026 is 0.03 (31st March, 2025 - 0.03).

12. Bank balances other than cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
In deposit accounts with maturity more than 3 months but less than 12 months (Refer note below)	-	0.79
Total	**-**	**0.79**

Note : The entire amount is held as lien by banks towards various non-fund facilities sanctioned by them.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

13. Equity Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised Share Capital		
150,000,000 equity shares of ₹ 1 each (31st March, 2025 : 150,000,000)	1,500.00	1,500.00
200,000 preference shares of ₹ 100 each (31st March, 2025 : 200,000)	200.00	200.00
	1,700.00	**1,700.00**
Issued, Subscribed and fully paid up		
36,920,000 fully paid equity shares of ₹ 1 each (31st March, 2025 : 36,920,000)	369.20	369.20
Total	**369.20**	**369.20**

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	Number of Shares in lakhs	Equity Share Capital (Amount ₹ Lakhs)
As at 1st April, 2024	369.20	369.20
As at 31st March, 2025	**369.20**	**369.20**
As at 1st April, 2025	369.20	369.20
As at 31st March, 2026	**369.20**	**369.20**

(ii) Terms/rights attached to equity shares

The Company's issued, subscribed and paid-up capital comprises of equity shares only and no preference shares have been issued. The Company's paid-up capital comprises only one class, i.e. equity shares having par value of ₹ 1 per share. They entitle the holder to participate in dividends, and to share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held.

Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

The liability of the members is limited.

(iii) Restriction on distribution of dividend:

Pursuant to the terms of certain loans given by the Holding Company, the Company is not permitted to declare any dividend to the equity shareholders without the payment of loan amount to the Holding Company in full or the approval of the Holding Company.

(iv) No bonus shares have been issued during the last five years.

(v) No shares have been issued for consideration other than cash during the last five years.

(vi) No shares have been bought back during the last five years.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

(vii) Shares of the Company held by Holding Company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares in lakhs	% of Holding	Number of Shares in lakhs	% of Holding
Equity shares of ₹ 1 each				
Tata Projects Limited, Holding Company	276.90	75	276.90	75

(viii) Details of shareholders holding more than 5% shares

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares in lakhs	% of Holding	Number of Shares in lakhs	% of Holding
Equity shares of ₹ 1 each				
Tata Projects Limited, Holding Company	276.90	75	276.90	75

(ix) Details of shareholding of promoters:

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Number of Shares in lakhs	% of Holding	% of change during the year	Number of Shares in lakhs	% of Holding	% of change during the year
Equity shares of ₹ 1 each						
Tata Projects Limited, Holding Company	276.90	75	-	276.90	75	-

14. Other equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity component of compound financial instruments	7,375.43	6,718.50
Reserves and surplus		
- Retained earnings	(7,705.69)	(6,619.34)
Total	**(330.26)**	**99.16**

14 (a) Reserves and surplus

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained earnings		
Balance as at the beginning of the year	(6,619.34)	(6,958.14)
Total	**(6,619.34)**	**(6,958.14)**
Profit/(loss) for the year	(1,088.37)	348.43
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement gains of post employment benefits on defined benefit plan, net of tax	2.02	(9.63)
Balance at the end of the year	**(7,705.69)**	**(6,619.34)**

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

14 (b) Equity component of compound financial instruments

Accounting policy

In accordance with Ind AS 109, Financial Instruments, the Company recognises the interest free loans from Holding Company at its fair value upon initial recognition. Based on the substance of the transaction, the excess of the loan amount over the fair value of the loan at initial recognition is recognised as an equity contribution from the Holding Company.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at the beginning of the year	6,718.50	6,680.46
Add: Equity portion of the interest-free loan received from the Holding Company	910.08	52.71
Less: Deferred tax liability on the equity component of compound financial instruments	(253.15)	(14.67)
Balance at the end of the year	**7,375.43**	**6,718.50**

Notes:

(i) The Company has availed interest free loans from Holding Company. As per the requirements of Ind AS 109, the Company has computed the deemed financial benefit on the interest free borrowings and the said benefit has been taken to other equity. The amount taken to other equity for the year ended 31st March, 2026 is 910.08 (31st March, 2025: 52.71). The effective interest is being accounted in the statement of profit and loss over the period of the loans in accordance with the requirements of Ind AS 109.

15. Non-current borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured - at amortised cost		
Loans from related parties (Refer note (i), (ii), (iii), (iv), (v) and (vi) below)	1,458.40	1,213.88
Total for non-current borrowings	**1,458.40**	**1,213.88**

(i) During the year 2016-17, the Company has received an interest free loan from the Holding Company. During the year 2021-22, the Company has revised the terms of the term loan received from the Holding Company of 1,930.39 and inter- corporate deposit received from the Holding Company of 2,100.00. As per the revised terms, the total loan from the Holding Company is repayable in a single installment at the end of 20 years and not bearing any interest. As per the requirements of Ind AS 109, the loan from Holding Company was recorded at its fair value of 207.10 and the difference of 3,823.29 between the loan received from the Holding Company of 4,030.39 and the fair value of the loan was taken to other equity. The loan is secured by mortgage of leasehold land at Nashik.

(ii) During the year 2021-22, the Company has converted its trade payables to Holding Company amounting to 1,000.00 into a term loan repayable in a single installment at the end of 10 years and not bearing any interest. As per the requirements of Ind AS 109, this loan from Holding Company has been recorded at its fair value of 226.60 as at 30th June, 2021 and the difference of 773.40 between the loan amount of 1,000.00 and the fair value has been taken to other equity. The loan is secured by mortgage of leasehold land at Nashik.

(iii) During the year 2022-23, the Company has received an unsecured term loan of 1,000.00 from Holding Company repayable in a single installment at the end of 20 years and not bearing any interest. As per the requirements of Ind AS 109, this loan from Holding Company has been recorded at its fair value of 41.63 as at 31st March, 2023 and the difference of 958.37 between the loan amount of 1,000.00 and the fair value has been taken to other equity.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

(iv) During the year 2023-24, the Company has received an unsecured term loan of 1,443.22 from Holding Company repayable in a single installment at the end of 20 years and does not bear any interest. As per the requirements of Ind AS 109, this loan from Holding Company has been recorded at its fair value of 60.18 as at 31st March, 2024 and the difference of 1,383.04 between the loan amount of 1,443.22 and the fair value has been taken to other equity.

(v) During the year 2024-25, the Company has received an unsecured term loan of 55.00 from Holding Company repayable in a single installment at the end of 20 years and does not bear any interest. As per the requirements of Ind AS 109, this loan from Holding Company has been recorded at its fair value of 2.29 as at 31st March, 2025 and the difference of 52.71 between the loan amount of 55.00 and the fair value has been taken to other equity.

(vi) During the year 2025-26, the Company basis mutual agreement with the Holding Company, converted its trade payables to interest free loan amounting to 958.68 repayable in a single installment at the end of 20 years. As per the requirements of Ind AS 109, this loan from Holding Company has been recorded at its fair value of 48.60 as at 31st March, 2026 and the difference of 910.08 between the loan amount of 958.68 and the fair value has been taken to other equity.

Also refer the table below for the movement in the loan from related party:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	1,213.88	1,042.97
Add: Additions during the year	48.60	2.29
Add: Interest accrued during the year (Refer note 26)	195.92	168.62
Balance as at the end of the year	**1,458.40**	**1,213.88**

(vii) The term loans have been applied for the purposes for which they were obtained.

Net debt reconciliation

This section sets out the changes in liabilities arising from financing activities in the statement of cash flows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance as at 1st April:	4,938.72	6,368.12
Add: Proceeds from borrowings	2,911.16	3,454.62
Add: Loan received from Holding Company#	48.60	2.29
Less: Repayments of borrowings	(2,587.37)	(4,887.41)
Add: Interest expense on the lease liabilities	13.12	28.73
Add: Interest expense on the borrowings	564.30	685.29
Less: Derecognised on account of sale of Nagpur facility	-	(71.74)
Less: Payment of lease liabilities	(120.00)	(124.63)
Less: Repayment of interest	(368.38)	(516.55)
Closing balance (Including interest accrued and due)	**5,400.15**	**4,938.72**

Loan received from Holding Company presented at fair value.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

16. Employee benefit obligations

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Gratuity (Refer Note 33)	119.46	42.93
Compensated absences	105.43	78.28
	224.89	**121.21**
Current		
Gratuity (Refer Note 33)	19.24	13.25
Compensated absences	12.13	8.10
	31.37	**21.35**
Total	**256.26**	**142.56**

17. Current borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured - at amortised cost		
Loans repayable on demand from banks		
- Bank overdraft (Refer note (i) below) (including interest accrued)	2,911.16	2,282.10
- Working capital demand loans (Refer note (i) below)	900.00	900.00
Current maturities of long term borrowings (Refer note (iv) below)	65.06	170.33
Unsecured- at amortised cost		
Loan from related party (Refer note (iii) below and note 31)	-	200.00
Total	**3,876.22**	**3,552.43**

Note:

(i) Overdraft facilities and working capital demand loans of 3,811.16 (31st March, 2025 - 3,182.10) are secured by pari passu charge on the inventories, trade receivables, other current assets and movable fixed assets of the Company. The current interest rates charged by banks range from 8.40% to 11.09% per annum. Additionally, the overdraft facilities and working capital loans from banks is guaranteed unconditionally with irrevocable corporate guarantee from the Holding Company.

(ii) The Company has borrowings from banks which are secured by a charge on the current assets of the Company. As per the terms of the sanction letters, the Company has filed the quarterly statements containing the financial details with banks which are in agreement with the books of accounts.

(iii) During the year 2023-24, the Company has entered into an inter corporate deposit (ICD) agreement with TP Luminaire Private Limited- subsidiary of Tata Projects Limited for an amount of 1,000.00 for a period of 1 year with interest @ 11.25% p.a. As a part of this agreement, in previous year, Company had received an amount of Rs. 200.00 from TP Luminaire Private Limited. During the current year, the Company has repaid the entire amount to TP Luminaire Private Limited.

(iv) During the year 31st March 2024, DCB Bank had sanctioned a term loan of 500.00 for purchase of machinery or facility upgradation. The loan is secured by exclusive first charge by way of hypothecation on the machineries/equipment/ other assets purchased out of term loan and unconditional and irrevocable corporate guarantee of Holding Company. In the same year, the Company has received a secured capex term loan of 176.75 from DCB Bank and during the year ended 31st March, 2025, the Company has taken an additional term loan of 72.53 from DCB Bank. The loan was entirely repayable in next 12 months and carried an interest rate of 10.5% p.a. linked to 91 days T- bill and reset every 3 months. The Company has repaid an amount of 78.95 during the year ended 31st March, 2025 and in current year repaid an amount of 105.27.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

18. Trade payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade payables		
Dues of micro and small enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (Refer Note 39)	403.40	271.31
Others	4,419.24	7,203.83
Balance as at the end of the year	**4,822.64**	**7,475.14**

Trade payables ageing schedule for the year ended 31st March, 2026

Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
- Micro enterprises and small enterprises	-	201.54	201.86	-	-	-	403.40
- Others	727.77	415.30	2,657.01	63.15	171.17	334.84	4,369.24
Disputed trade payables							
- Others	50.00	-	-	-	-	-	50.00
Total	**777.77**	**616.84**	**2,858.87**	**63.15**	**171.17**	**334.84**	**4,822.64**

Trade payables ageing schedule for the year ended 31st March, 2025

Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
- Micro enterprises and small enterprises	-	174.09	97.22	-	-	-	271.31
- Others	1,088.71	1,321.47	3,380.18	641.41	266.61	455.45	7,153.83
Disputed trade payables							
- Others	50.00	-	-	-	-	-	50.00
Total	**1,138.71**	**1,495.56**	**3,477.40**	**641.41**	**266.61**	**455.45**	**7,475.14**

19. Contract liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Contract liabilities	1,053.78	2,950.68
Total	**1,053.78**	**2,950.68**

19.1 The contract liabilities represents amount received from customers, before the entity transfers a good or service to the customer

19.2 Contract assets and liabilities are presented on a net position on a contract by contract basis at the end of each reporting period.

19.3 Detailed breakup of contract liabilities and contract assets netted off:

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Advance billing from customer	23.90	1,041.00
b) Advance from customer including mobilisation and interest accrued	2,105.27	2,254.03
c) Less: Contract assets netted off against contract liabilities	(1,075.39)	(344.35)
Net contract liabilities	**1,053.78**	**2,950.68**

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

20. Other current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Statutory dues payable	64.70	31.67
(b) Provision for onerous contracts	17.00	35.74
(c) Employee benefits payable	255.54	121.48
(d) Deposit received against arbitration	-	317.88
(e) Other provisions	8.92	-
Total	**346.16**	**506.77**

21. Revenue from operations

Accounting policy

The Company recognises revenue on satisfaction of performance obligation to its customer. Revenue is measured based on the contract price specified in a contract with a customer and excludes taxes collected on behalf of the government authorities.

(i) Revenue from contracts is recognized over a period of time and the Company uses the input method to measure progress of delivery. The cost incurred faithfully depicts the satisfaction of performance obligation and hence input method is used to measure progress of delivery.

(ii) Revenue from sale of goods is recognized when control of the goods is transferred to the customer. Depending on the contractual terms with the customers, control is transferred to the customer either at the time of dispatch or upon delivery to the customer. Amount disclosed as revenue is net of returns, goods and service tax (GST) and amounts collected on behalf of third parties.

(iii) Revenue from fabrication activities is recognised in the accounting period in which the services are rendered based on arrangements/agreements with the customers.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating revenue.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from contracts with customers		
(a) Revenue from sale of goods	3,871.02	5,880.24
(b) Revenue from fabrication activities	1,298.16	1,448.02
(c) Revenue from contracts	10,365.64	3,866.23
(d) Other operating revenues		
- Sale of scrap	211.65	160.85
- Grant income*	611.88	-
Total	**16,358.35**	**11,355.34**

*Represents financial assistance receivable from the ‘Ministry of Shipping' in respect of construction of a floating dry dock, which is one of the Company’s revenue projects. Management has assessed that there is a reasonable assurance that the Company will comply with the conditions attached to the scheme and the grant will be received.

21.1: Revenue of 321.00 recognised in the current year pertaining to performance obligations satisfied in previous years. The recognised amount is a variable consideration, which is estimated in accordance with Ind AS 115. This estimate is based on the probability of the claim's recovery and is constrained to the amount for which that recovery is considered highly probable. In forming this estimate, various factors are considered such as contractual tenability of the claim, discussions with the customer and assessment by an independent third party. The timing of realisation of this claim is uncertain and depends on various factors.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

21.2: Revenue recognised from the opening balance of advance billing from customer amount to 1,041.00 (31st March, 2025: 320.98).

Unsatisfied contracts:

The following table shows unsatisfied performance obligations resulting from contracts.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Aggregate amount of the transaction price allocated to contracts that are partially unsatisfied as at reporting date.	**15,326.54**	**28,901.52**

Management expects that 89% (31st March, 2025: 85%) of the transaction price allocated to the partially unsatisfied contracts as of 31st March, 2026 will be recognised as revenue during the next reporting period.

Reconciliation of revenue recognised with contract price:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Contract price	15,945.19	11,324.88
Adjustments for:		
Contract modifications in respect of claims raised/additional work	413.16	30.46
Revenue from continuing operations	**16,358.35**	**11,355.34**

Critical judgements in recognising revenue

The following are the critical estimates while determining the revenue from contracts:

(i) Estimated total costs

(ii) Estimated contract revenue

(iii) Estimation on variable consideration

These estimates may depend on the outcome of future events and may need to be reassessed at the end of each reporting period.

22. Other income

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a)	**Interest income**		
	Bank deposits	6.32	4.26
	Interest on tax refunds	1.28	12.70
		7.60	**16.96**
(b)	**Other non-operating income**		
	Interest on arbitration award	-	19.75
	Miscellaneous income	3.37	7.30
	Income from sale of Nagpur facility (Refer note 59)	-	1,902.54
		3.37	**1,929.59**
	Total	**10.97**	**1,946.55**

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

23. Cost of materials consumed

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a)	Opening stock (including scrap)	388.00	797.00
(b)	Purchases	3,926.90	4,330.24
(c)	Less: Stock transferred on sale of Nagpur facility	-	(180.84)
(d)	Less: Closing stock (including scrap)	(800.38)	(388.00)
	Total	**3,514.52**	**4,558.40**

24. Changes in inventories of work-in-progress and contracts-in-progress

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a)	Opening work-in-progress & finished goods	2,147.45	1,572.35
	Opening contracts-in-progress	445.27	69.47
(b)	Less: Closing work-in-progress & finished goods	(397.09)	(2,147.45)
	Less: Closing contracts-in-progress	(318.26)	(445.27)
	Total	**1,877.37**	**(950.90)**

25. Employee benefit expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and wages*	1,908.99	1,575.21
Contribution to provident and other funds	77.11	77.12
Staff welfare expenses	59.05	62.04
Total	**2,045.15**	**1,714.37**

*During current year, 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 65.34, recognised under employee benefits expense.

26. Finance costs

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense on :			
(i)	Borrowings	365.42	459.75
(ii)	Mobilisation advances received from customers	-	30.08
(iii)	Loan received from the Holding Company	195.92	168.62
(iv)	Loan received from the related party other than Holding Company (Refer note 31)	2.96	56.80
(v)	Delay in payment of statutory dues	12.98	0.23
(vi)	Lease liabilities	13.12	28.73
Other borrowing costs		236.93	233.45
	Total	**827.33**	**977.66**

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

27. Depreciation and amortisation expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation of property, plant and equipment	150.23	124.65
Depreciation of right-of-use assets	101.66	115.25
Total	**251.89**	**239.90**

28. Project execution expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cost of erection and other site expenses		
- Subcontracting charges for mechanical, civil, manpower and painting works	6,951.82	4,881.55
- Equipment hiring charges	161.47	87.55
- Others	613.45	292.72
Insurance charges	63.13	71.68
Total	**7,789.87**	**5,333.50**

29. Other Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rent	411.35	72.07
Rates and taxes	78.05	61.18
Repairs & maintenance - others	24.25	11.58
Travelling expenses	88.94	138.44
Legal and professional fees	171.87	155.56
Payment to Auditors (Refer note 41)	23.87	20.35
Postage and telephone	17.60	11.00
Printing and stationery	12.79	11.25
Business development expenses	36.57	30.77
Directors' sitting fee	14.50	15.10
Provision for doubtful debts/expected credit losses	525.17	-
Input tax credit written off	-	120.38
Motor vehicle expenses	53.63	32.50
Electricity and water charges	110.99	174.86
Miscellaneous expenses	112.78	94.14
Total	**1,682.36**	**949.18**

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

30. Income taxes

Tax expense/(credit) in the Statement of Profit and Loss comprises:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current taxes	-	-
Deferred taxes charge/(credit)	(530.80)	131.35
Income tax expense	**(530.80)**	**131.35**

Tax (expense)/credit recognised in other comprehensive income comprises:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income tax relating to items that will not be reclassified subsequently to Profit and Loss	(0.77)	3.71
Income tax expense recognised in other comprehensive income	**(0.77)**	**3.71**

Tax expense recognised directly in equity comprises:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Aggregate current and deferred tax arising in the reporting period and not recognised in Statement of profit and loss including other comprehensive income but directly debited/(credited) to equity:		
Deferred tax:		
On equity portion of the Interest - free loan received from the Holding Company	253.15	14.67
Income tax expense recognised directly in equity	**253.15**	**14.67**

30.1 The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit/(loss) before tax	(1,619.17)	479.78
Tax rate at 27.82% for FY 2025-26 (FY 2024-25 : 27.82%) (A)	(450.45)	133.47
Effect of recognition of deferred tax asset on carry forward losses (B)	(89.30)	-
Others (C)	8.95	(2.12)
Income tax expense (A+B+C)	**(530.80)**	**131.35**
Tax expense recognised in profit or loss	**(530.80)**	**131.35**

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

31. Related party transactions

31.1 Details of related parties

Description of relationship		Names of related parties
(i)	Ultimate Holding Company	Tata Sons Private Limited
(ii)	Holding Company	Tata Projects Limited
(iii)	Fellow subsidiary	TP Luminaire Private Limited
(iv)	Key Management Personnel	Mr. Vinayak Pai, Chairman
		Mr. Shashank Jha, Whole Time Director & CEO
		Mr. Jyotisman Dasgupta, Independent Director
		Mr. Ashish Kulkarni, Independent Director
		Ms. Priya Kher, Independent Director
		Mr. Sanjay Sharma, Director (upto 10th June, 2024)
		Mr. Siva Rama Krishna, Chief Financial Officer (upto 28th February, 2025)
		Mr. Deepak Natarajan, Non-Executive Director (from 10th June, 2024 to 28th April, 2025)
		Mr. Neeraj Agrawal, Non-Executive Director (from 25th March, 2026)
		Ms. Subhra Gourisaria, Non-Executive Director (from 15th September, 2025)
		Mr. Manoj Shah, Chief Financial Officer (from 7th April, 2025)
		Mr. Deepak Tibrewal, Company Secretary & Compliance Officer

31.2 Details of related party transactions with the Holding Company.

S. No.	Particulars	Transactions during the year ended		Balances outstanding at the end of the year	
		31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
1	Revenue from operations	(941.97)	(4,966.84)	-	-
2	Consideration on sale of Nagpur facility	-	(1,744.63)	-	-
3	Purchase of inventory	437.81	28.94	-	-
4	Purchase of property, plant & equipment**	304.72	-		
5	Project execution expenses	131.31	-		
6	Reimbursement of expenses to Holding Company (including employee deputation cost)	96.05	215.97	-	-
7	Trade receivables	-	-	1,013.44	2,214.82
8	Receivables on account of sale of Nagpur facility**	-	-	-	786.16
9	Unbilled revenue (net of advance billing)	-	-	684.77	828.88
10	Trade payables	-	-	(306.36)	(896.69)
11	Long term borrowings (refer note 15)*	958.68	55.00	(1,458.40)	(1,213.88)
12	Advances from customers including mobilisation advances	-	-	(300.19)	(123.21)
13	Corporate guarantees given by Holding Company (including corporate guarantees given to bankers)	-	-	8,580.15	9,169.32

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

Note: The Company has utilised the bank guarantee and letter of credit limits of Holding Company. The outstanding bank guarantee and letter of credits as at 31st March, 2026 is 2,597.01 (31st March, 2025: 2,926.68).

Refer note 26 for effective interest on loan received from the Holding Company.

* During the current year pursuant to an agreement with Tata Projects Limited, the Company converted trade payables amounting to 958.68 into an interest-free loan.

**During the current year payables of 304.72 pertaining to the purchase of assets from Tata Projects Limited have been adjusted against receivables from the same party.

31.3 Details of related party transactions with the TP Luminaire Private Limited, Fellow Subsidiary

S. No.	Particulars	Transactions during the year ended		Balances outstanding at the end of the year	
		31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
1	Short-term borrowings repaid	200.00	200.00	-	200.00
2	Interest on short-term borrowings	2.96	56.80	-	-

31.4 Details of related party transactions with the Tata Sons Private Limited, Ultimate Holding Company

S. No.	Particulars	Transactions during the year ended		Balances outstanding at the end of the year	
		31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
1	Brand equity & business promotion royalty	21.88	22.60	21.88	22.60

31.5 Compensation of Key Managerial Personnel

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Short-term benefits	337.49	293.90
Directors' sitting fee	14.50	15.10
Total	**351.99**	**309.00**

Note: As gratuity and compensated absences are computed for all the employees on an aggregate basis in the actuarial valuation report, the amounts relating to the Key Managerial Personnel cannot be individually identified.

32. Earnings per share of ₹ 1 Face value

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Basic & diluted earnings per share	(2.95)	0.94

Reconciliation of earnings used in calculating earnings per share

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit attributable to the equity holders of the Company used in calculating basic earnings per share	(1,088.37)	348.43

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

Weighted average number of shares used as the denominator

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (Nos in lakhs)	369.20	369.20
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share (Nos in lakhs)	369.20	369.20

33. Employee benefits plans

33.1 Defined contribution plan

In respect of defined contribution plans, contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is 76.59 (31st March, 2025 – 76.06).

33.2 Defined benefit plan

The Company provides gratuity to employees in India as per the Payment of Gratuity Act, 1972 / new labour code. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Company has considered the impact of the new labour codes, including the Code on Social Security, 2020, wherein the definition of wages has been revised to include basic pay, dearness allowance and retaining allowance, with a cap on exclusions. Accordingly, the gratuity provision has been determined based on actuarial valuation. The gratuity plan is a partially funded plan and the Company makes contributions to Life Insurance Corporation of India (LIC). The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

(a) The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Discount rate	6.91%	6.45%
Expected rate of salary increase	8.00%	8.00%

(b) Amounts recognised in statement of profit and loss in respect of these defined benefits plans are as follows :

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current service cost	25.27	20.75
Past service cost	65.34	-
Net interest expense	3.21	2.58
Components of defined benefit costs recognised in the statement of profit or loss	**93.82**	**23.33**

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Remeasurement of the net defined benefit liability :		
Actuarial (gains)/losses arising from changes in financial assumptions	(6.15)	3.83
Actuarial losses arising from experience assumptions	4.29	9.81
Return on plan assets excluding amounts included in net interest expense on above	(0.93)	(0.30)
Components of defined benefit costs recognised in other comprehensive income	**(2.79)**	**13.34**

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

(c) The amount included in the Balance Sheet arising from the Company's obligation in respect of its defined benefit plans is as follows :

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Present value of funded defined benefit obligation	204.64	117.58
Fair value of plan assets	65.94	61.40
Net liability arising from defined benefit obligation	**138.70**	**56.18**

(d) Change in defined benefit obligation during the year

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening defined benefit obligations	117.58	106.37
Current service cost	25.27	20.75
Past service cost	65.34	-
Interest cost	7.15	7.08
Actuarial losses arising from changes in financial assumptions	(6.15)	3.83
Actuarial losses arising from experience assumptions	4.29	9.81
Benefits paid	(8.84)	(30.26)
Closing defined benefit obligation	**204.64**	**117.58**

(e) Change in the fair value of the plan assets during the year :

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening fair value of plan assets	61.40	72.62
Interest income	3.95	4.50
Return on plan assets (excluding amounts included in net interest expense)	0.93	0.30
Contribution from the employer	8.50	14.24
Benefits paid	(8.84)	(30.26)
Closing fair value of plan assets	**65.94**	**61.40**

(f) Summary of the funded status of the defined benefit plans for the past five years:

Particulars	2026	2025	2024	2023	2022
Defined benefit obligation	204.64	117.58	106.37	96.42	80.77
Fair value of plan assets	65.94	61.40	72.62	68.59	73.81
(Surplus)/Deficit	138.70	56.18	33.75	27.83	6.96

(g) Summary of the experience adjustments on the defined benefit plans for the past five years

Particulars	2026	2025	2024	2023	2022
Experience adjustment on plan liabilities ((gain)/loss)	(1.86)	13.64	(5.11)	(0.44)	(3.75)
Experience adjustment on plan asset ((gain)/loss)	(0.93)	(0.31)	0.24	(0.65)	(1.53)

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

(h) Sensitivity analysis - Defined benefit plan

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Discount rate		
Impact of 1% increase to the defined benefit obligation	(192.31)	(110.42)
Impact of 1% decrease to the defined benefit obligation	218.45	125.63
Salary escalation rate		
Impact of 1% increase to the defined benefit obligation	217.52	125.05
Impact of 1% decrease to the defined benefit obligation	(192.91)	(110.79)

(i) Expected cash flow profile of the benefits to be paid

Particulars	Expected Payout - Year 1	Expected Payout - Year 2	Expected Payout - Year 3	Expected Payout - Year 4	Expected Payout - Year 5	Expected Payout - Year 6 and above
Expected benefits pay out	19.24	17.78	17.99	21.52	38.80	88.58

The weighted average duration of the payment of these cash flows for the year ended 31st March, 2026 is 5.83 years.

Expected contribution to be made to plan assets in the financial year 2025-26 is 19.24.

(j) Risk Exposure

Investment risk:

The Company is exposed to Investment risk if the return on the invested fund falls below the discount rate used to arrive at present value of the benefit.

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Longevity Risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

34. Other long-term employee benefits - Compensated absences

The compensated absences cover the Company's liability for earned leave and sick leave.

Obligation towards compensated absences and the charge in the Statement of Profit and Loss

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Present value of obligation	117.56	86.38
Total	**117.56**	**86.38**
Charge in the Statement of Profit and Loss	53.21	29.13

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

35. Fair Values

The Management assessed that fair values of financial assets and financial liabilities approximate their carrying amounts largely due to the short-term maturities, nature of asset or interest bearing nature of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(i) Financial instruments by category

Particulars	Carrying value	
	As at 31st March, 2026	As at 31st March, 2025
Financial assets		
At amortised cost		
Trade receivables	3,386.17	6,194.03
Cash and cash equivalents	0.20	500.50
Other bank balances	-	0.79
Other financial assets	790.54	1,541.27
Total financial assets	**4,176.91**	**8,236.59**
Financial liabilities		
At amortised cost		
Borrowings	5,334.62	4,766.31
Trade payables	4,822.64	7,475.14
Lease liabilities	65.53	172.41
Total financial liabilities	**10,222.79**	**12,413.86**

(ii) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

As at 31st March, 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Trade receivables	-	-	3,386.17	3,386.17
Other financial assets	-	-	790.54	790.54
Total financial assets	**-**	**-**	**4,176.71**	**4,176.71**
Financial liabilities				
Borrowings	-	-	5,334.62	5,334.62
Trade payables	-	-	4,822.64	4,822.64
Lease liabilities	-	-	65.53	65.53
Total financial liabilities	**-**	**-**	**10,222.79**	**10,222.79**

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

As at 31st March, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Trade receivables	-	-	6,194.03	6,194.03
Other financial assets	-	-	1,541.27	1,541.27
Total financial assets	**-**	**-**	**7,735.30**	**7,735.30**
Borrowings			4,766.31	4,766.31
Trade payables	-	-	7,475.14	7,475.14
Lease liabilities	-	-	172.41	172.41
Total financial liabilities	**-**	**-**	**12,413.86**	**12,413.86**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

36. Financial risk Management

A. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. Credit risk is the risk arising from credit exposure to customers, cash and cash equivalents held with banks and other financial assets.

(i) Credit risk Management

Trade receivables and other financial assets:

The Company evaluates the credentials of a customer at a very early stage of the bid. Before participating for any bid, the Company performs verification of customer credentials.

The Company regularly monitors the ageing of trade receivables and other financial assets. The Company believes that the unimpaired amounts that are past due are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

Trade receivables consists of limited customers, spread across diverse industries and geographical areas. The Company has significant revenue contracts with Holding Company, Tata Projects Limited, the credit risk for these transactions has been considered minimal. As regards other customers, the Company carries out financial evaluation on regular basis and provides for expected credit losses based on probability weighted assessment. The credit risk rating grade is considered as recoverable for all the financial assets, except as disclosed.

Refer note 5.1 of the Financial Statements for expected credit loss.

For cash and cash equivalents and deposits with banks, only high rated banks are accepted. Based on the assessment of credit risk rating grades of banks where balances are held, the Management considers the balances with banks are not impaired.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

B. Liquidity risk

The Company's liquidity requirements are met by a balanced mix of borrowings and project cash flows. Cash flow forecast is made for all projects on monthly basis and the same are tracked for actual performance on daily basis. Shortfall in cash flows are matched through short term borrowings and other strategic financing means. The daily project requirements are met by allocating the daily aggregated cash flows among the projects.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Secured Borrowings:		
Expiring within one year (bank overdraft and working capital demand loan)	88.84	2,717.90

(ii) Maturities of financial liabilities

The table below provides for non-derivative financial liabilities relevant maturity groupings based on their undiscounted contractual maturities.

As at 31st March, 2026	Less than 1 year	1-2 years	2-5 years	> 5 years	Total
Trade payables	4,822.64	-	-	-	4,822.64
Lease liabilities	65.60	-	-	-	65.60
Borrowings	3,878.03	-	-	8,487.27	12,365.30

As at 31st March, 2025	Less than 1 year	1-2 years	2-5 years	> 5 years	Total
Trade payables	7,475.14	-	-		7,475.14
Lease liabilities	120.00	65.60	-	-	185.60
Borrowings	3,567.21	-	-	7,528.59	11,095.80

C. Market risk

(i) Foreign currency risk

The Company Primarily operates domestically and is not significantly exposed to foreign currency risk.

Foreign currency risk exposure

The carrying amounts of the Company's foreign currency denominated monetary assets at the end of the reporting period are as follows:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
	KWD	KWD
Cash and Cash equivalents	0.03	0.03
Net assets	**0.03**	**0.03**

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

(ii) Interest rate risk

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period is as follows:

Particulars	31st March, 2026	31st March, 2025
Variable rate borrowings	3,876.22	3,352.43
Total Borrowings	**3,876.22**	**3,352.43**

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on Profit or Loss	
	31st March, 2026	31st March, 2025
Interest rates-increase by 50 basis points (Reduction in profit)	19.38	16.76
Interest rates-decrease by 50 basis points (Increase in profit)	(19.38)	(16.76)

(c) The Company does not have any forward foreign exchange contracts during the current and previous year.

37. Capital Management

The Company's business model is working capital centric. The Company manages its working capital needs and long-term capital expenditure, through a balanced mix of capital (including retained earnings) and debt.

The capital structure of the Company comprises of net debt (borrowings reduced by cash and bank balances) and equity.

The Company is not subject to any externally imposed capital requirements.

The Company reviews its capital requirements on an annual basis, in the form of Annual Operating Plan (AOP). The AOP of the Company aggregates the capital required for execution of projects identified and the financing mechanism of such requirements is determined as part of AOP.

The Company's debt to adjusted capital ratio at the end of the reporting period was as follows:

Particulars	31st March, 2026	31st March, 2025
Total debt	5,400.15	4,938.72
Less : Cash and Cash equivalents and other bank balances	0.20	501.29
Net debt	5,399.95	4,437.43
Total equity	38.94	468.36
Net debt to equity ratio	138.68	9.47

The change in net debt to equity ratio for the current year is mainly on account of decrease in equity due to loss incurred during the year.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

38. Segment information

The Company's Management examines the Company's performance in only one business segment viz. Supply of equipments, steel structure and site services for mechanical works. Therefore, segment-wise reporting under Ind AS 108 is not applicable. The Company's entire revenue is earned in India and also, entire non-current assets are situated in India.

39. Disclosure in accordance with Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

According to information available with the Management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has the following amounts due to micro and small enterprises under the said Act:

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

S. No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
i	Principal amount remaining unpaid to any supplier as at the end of the accounting year#	403.40	271.31
ii	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	18.30	9.24
iii	The amount of interest paid along with the amounts of the payment made to suppliers beyond the appointed day	-	-
iv	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act	-	-
v	The amount of interest accrued and remaining unpaid at the end of the accounting year	56.25	56.25
vi	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	56.25	56.25

amounts unpaid to micro and small enterprises on account of retention money has not been considered for the purpose of interest calculations.

Dues to the Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

40. Significant customers

Three customers individually accounted for more than 10% of the revenues in the year ended 31st March, 2026 (31st March, 2025: Three customers individually accounted for more than 10% of the revenues).

41. Auditors' remuneration

Nature of Services	Year ended 31st March, 2026	Year ended 31st March, 2025
Statutory Audit	21.70	17.70
Tax Audit	1.45	1.45
Out of pocket expenses	0.72	1.20
Total	**23.87**	**20.35**

42. Corporate social responsibility expenditure

Corporate social responsibility expenditure under section 135(5) of the Act is not applicable to the Company for the current and previous year.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

Details of excess CSR expenditure under Section 135(5) of the Act

Balance excess spent as at 1st April, 2025	Amount required to be spent during the year	Amount lapsed during the year	Balance excess spent as at 31st March, 2026
4.20	-	4.20	-

43. Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is - Nil (31st March, 2025 - Nil).

44. Contingent liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Contingent liabilities*		
Claim against the Company not acknowledged as debts		
Matters under dispute:		
(i) Sales Tax Matters/ Value Added Tax Matters	5.95	5.95
(ii) Claims from disputes relating to contracts/employment	66.32	66.32
(iii) Service Tax matters	2,347.96	2,347.96
(iv) Income tax related matters	10.05	25.01
(v) GST related matters	906.69	388.24
	3,336.97	**2,833.48**

* Excludes interest payable (wherever applicable), which is not quantified in the demand order but is to be calculated as per the applicable Act.

45. 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 statements and have accordingly, prepared these financial statements 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 the future cash flow projections.

46. Key financial ratios

S. No	Particulars	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	Variance %	Reason (for variance in excess of 25%)
1	Current Ratio	Total current assets	Total current liabilities	0.98	1.06	-8%	Not applicable
2	Debt-equity ratio (no of times)	Borrowings (Current + Non-current)	Total Equity	137.00	10.18	1246%	The change in ratio when compared to previous year is mainly on account of increase in borrowings and decrease in equity due to loss incurred during the current year.
3	Debt service coverage ratio (no of times)	Profit/(Loss) before tax+Interest cost+Depreciation and amortisation expense+other non cash items as included in the statement of cash flows.	Interest and lease payments + Repayment of Borrowings during the current year	(0.08)	0.27	-130%	The change in ratio when compared to previous year is mainly on account of increase in borrowings and decrease in equity due to loss incurred during the current year.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

S. No	Particulars	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	Variance %	Reason (for variance in excess of 25%)
4	Return on equity Ratio	Profit/(Loss) after tax	Average Total Equity	(4.29)	1.24	-446%	The change in ratio when compared to previous year is mainly on account of loss incurred during the year.
5	Inventory turnover ratio	Cost of materials consumed and changes in inventories of work-in-progress and contracts-in-progress	Average Inventory	2.40	1.33	80%	The change in ratio when compared to previous year is mainly on account of decrease in inventory as at current year end.
6	Trade receivables turnover ratio	Revenue from operations	Average Trade receivables (Non current & Current)	3.42	2.02	69%	The change in ratio when compared to previous year is mainly on account of decrease in trade receivables as at current year end.
7	Trade payables turnover ratio	Credit expenses during the year	Average Trade payables	2.33	1.52	53%	The change in ratio when compared to previous year is mainly on account of decrease in trade payables as at current year end.
8	Net capital turnover ratio	Revenue from operations	Current assets - Current liabilities	(64.77)	14.11	-559%	The change in ratio when compared to previous year is mainly on account of negative net current assets as at current year end as compared to positive net current assets as at previous year end.
9	Net profit ratio	Profit/(Loss) for the year	Revenue from operations	-7%	3%	-322%	The change in ratio when compared to previous year is mainly on account of loss incurred during the current year.
10	Return on Capital employed	Profit/(Loss) before tax + Interest on Borrowings	Tangible Networth + Borrowings (Current and Non current) + Deferred Tax Liability	(11.67)	22.87	-151%	The change in ratio when compared to previous year is mainly on account of loss incurred during the current year.

Note 1: The Company has not made any investments during the period ended 31st March, 2026 and 31st March, 2025 respectively. Accordingly, the ratio pertaining to Return on investment has not been disclosed.

47: Summary of other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these financial statements to the extent they have not already been disclosed in the other notes. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Property, plant and equipment

The historical cost of property, plant and equipment comprises its purchase price and other attributable expenditure incurred in making the asset ready for its intended use and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Property, Plant and Equipment retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss.

b) Leases

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

c) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Statement of profit and loss.

(i) Financial assets carried at amortized cost: - Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in statement of profit and loss. Impairment losses are presented as separate line item in the statement of profit and loss.

(ii) Financial assets at fair value through other comprehensive income (FVOCI): - Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses).

(iii) Financial assets at fair value through profit or loss: - Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a financial assets that are subsequently measured at fair value through profit or loss is recognized in statement of profit and loss and presented net in the period in which it arises. Interest income from these financial assets is included in other income.

(iv) Financial liabilities: - Financial liabilities are measured at amortized cost using the effective interest method.

Derecognition of Financial Assets

A financial asset is derecognized only when

1. The Company has transferred the rights to receive cash flows from the financial asset or
2. Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Offsetting financial instruments

Financial Assets and Liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

d) Revenue recognition

Determination of transaction price and its subsequent assessment:

The Company assesses the transaction price considering the contract price as agreed with the customer in the contract document, that includes Letter of Acceptance/Intent or any document evidencing the contractual arrangement. Where consideration is not specified within the contract and is variable, the Company estimates the amount of consideration to be received from its customer. The consideration recognized is the amount which the Company assesses to be highly probable not to result in a significant reversal in future periods.

Modification to existing contracts, if any, are assessed to be either a separate performance obligation or an extension of existing scope and transaction price is determined accordingly. The Company considers the retention moneys held by customer to be protection money in the hands of the customers and hence are not subjected to discounting pursuant to para 61 and 62(c) of Ind AS 115.

The significant payment terms are as per the terms and conditions agreed as per the contract.

Performance obligations in a contract with customer

Company determines the performance obligations, considering the nature and scope of each contract.

Measuring Progress of a construction contract

When the outcome of individual contracts can be estimated reliably, contract revenue and contract costs are recognized as revenue and expenses respectively by reference to the stage of completion as at the reporting date. The stage of completion is determined on the basis of proportion of cost of work performed to-date, to the total estimated contract costs. Costs are recognized as incurred and revenue is recognized on the basis of the proportion of total actual costs as at the reporting date, to the estimated total costs of the contract.

For the purpose of recognising revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that is highly probable they will result in revenue, and they are capable of being reliably measured.

The percentage of completion method is applied on a cumulative basis in each accounting year to the current estimates of contact revenue and contract costs. The effect of a change in the estimate of the outcome of a contract is accounted for as a change in accounting estimates and the effect of which is recognized in the Statement of Profit and Loss in the year in which the change is made and in subsequent years.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred of which recovery is probable and the related contract costs are recognized as an expense in the year in which they are incurred.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

When it is probable that the total contract cost will exceed total contract revenue, the expected loss is recognized as an expense in the Statement of Profit and Loss in the year in which such probability occurs.

Provision is made for all known or expected losses on individual contracts once such losses are foreseen. Revenue in respect of variations to contracts and incentive payments is recognized when it is probable it will be agreed by the customer.

Contract assets and Contract liabilities

The Company recognises a contract asset when it has transferred goods or services to a customer and its right to consideration is conditional on something other than the passage of time. Contract assets are reclassified to trade receivables when the Company's right to consideration becomes unconditional.

A contract liability is recognised when consideration is received or is due from a customer before the Company transfers goods or services. Contract liabilities are recognised as revenue when the Company performs its obligations under the contract.

Contract assets are assessed for impairment in accordance with the expected credit loss model prescribed under applicable accounting standards for financial instruments. The Company recognises impairment losses, if any, in the statement of profit and loss.

e) Other income

(i) Interest income is accrued on a time basis using the effective interest method by reference to the principal outstanding and the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

(ii) Any amount received/receivable in respect of Arbitration Awards in favour of the Company is treated as income of the year of receipt of the final award or any update to the current outstanding award.

f) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India in accordance with the provisions of the Income Tax Act, 1961. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

g) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. The impairment loss being the excess of carrying value over the recoverable value of the assets, if any, is charged to the Statement of Profit and Loss in the respective financial year. The impairment loss recognized in prior years is reversed in cases where the recoverable value exceeds the carrying value, upon reassessment in the subsequent years.

h) Cash and cash equivalents

For the purpose of presentation in the Statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

i) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

j) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in statement of profit and loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

k) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Also, when it is probable at any stage of the contract that the total cost will exceed the total contract revenue, the expected loss is recognized immediately.

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

(b) a present obligation that arises from past events but is not recognized because:

- (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- (ii) The amount of the obligation cannot be measured with sufficient reliability.

l) Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

(ii) Other long-term employee benefit obligations

Other long-term employee benefits comprise of earned leave and sick leave compensated absences that are not expected to be settled wholly within 12 months after the end of the period in which the employees renders related services. These obligations are therefore measured as the present value of expected future payments and expected utilisations (in case of sick leaves) to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in Statement of Profit and loss.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity.

(b) defined contribution plans such as provident fund.

(a) Defined benefit plans - Gratuity

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The gratuity plan is a funded plan and the Company makes contributions to Life Insurance Corporation of India (LIC). The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the statement of profit and loss.

(b) Defined contribution plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due

m) Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026 (Contd.)

(All amounts are in ₹ lakhs unless otherwise stated)

(ii) Diluted Earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

n) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. The operating cycle is the time between acquisition of assets for construction/fabrication activities and their realization in cash and cash equivalents. Based on the nature of activities performed and time between acquisition of assets for construction/fabrication activities and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months.

o) Government Grants

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Note 21 provides further information on how the Company accounts for grants.

p) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

48. The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

49. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

50. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

51. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

52. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

53. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

54. The Company is a subsidiary of Tata Projects Limited and forms part of the TATA Group (the "Group"). The Group includes the following Core Investment Companies (CIC) in its structure:

a) Tata Industries Limited (registered with RBI)

b) Tata Sons Private Limited (registered with RBI)

c) Protraviny Private Limited (registered with RBI)

55. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

56. Valuation of property, plant and equipment

The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2026

(All amounts are in ₹ lakhs unless otherwise stated)

57. Compliance with approved schemes of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

58. Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

59. Sale of Nagpur undertaking

The Company entered into a Business Transfer Agreements (BTA) with Tata Projects Limited, Holding Company on November 19, 2024. The Company and Holding Company have agreed the closing date for this transaction as November 30, 2024. Pursuant to this BTA, the Company has transferred the following assets and liabilities to Tata Projects Limited.

The carrying amount of assets and liabilities as at 30th November, 2024, which were transferred are as follows:

Particulars	Amount
Property, plant and equipment	228.61
Trade receivables	351.23
Inventories	180.84
Other current assets	
GST credit receivable	64.52
Total assets (A)	**825.20**
Trade payables	962.40
Employee benefit payables	32.21
Total liabilities (B)	**994.61**
Net assets transferred (C=A-B)	**(169.41)**
Consideration (D)	**1,744.63**
Gain on sale of Nagpur facility (E=D-C)	1,914.04
Less: Prepaid expenses written off pertaining to Nagpur facility (F)	11.50
Net gain on sale of Nagpur facility recognised under other income (G=E-F)	**1,902.54**

As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
FRN: 304026E/ E-300009

Ashish Taksali
Partner
Membership No: 99625

Place: Hyderabad
Date: 28th April 2026

For and on behalf of the Board of Directors

Vinayak Pai
Chairman
DIN:03637894
Place: Mumbai

Shashank Jha
Whole-Time Director & CEO
DIN:10116448
Place: Mumbai

Manoj Shah
Chief Financial Officer
Membership No. 116194
Place: Mumbai

Deepak Tibrewal
Company Secretary
Membership No. F8925
Place: Hyderabad

Date: 28th April 2026

ARTSON LIMITED

(Formerly Artson Engineering Limited)

CIN: L27290MH1978PLC020644

(A Subsidiary of Tata Projects Limited)

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

Phone: +91 40 6601 8194; **Email**: investors@artson.net; **website**: www.artson.net

SHAREHOLDERS DETAILS UPDATION FORM

To
MUFG Intime India Private Limited
(Formerly known as Link Intime Private Limited)
(Unit: Artson Limited)
C 101, Embassy 247, L B S Marg, Vikhroli West, Mumbai - 400083, Maharashtra
Email ID: rnt.helpdesk@in.mpms.mufg.com

I /we hereby request you to record/ update the following details against my/ our folio no.:

Name of the Sole/ First named shareholder	:
Folio No.	:
Full Address (with pin code)	:
CIN / Registration number: * (applicable to corporate shareholders)	:
E-mail Id (to be registered)	:
PAN no. * (of the sole/ first named shareholder)	:
Phone / Mobile number	:

*self-attested copy of the document enclosed

Bank Details:

IFSC	:
MICR	:
Bank A/c type	:
Bank Account No.@	:
Name of the Bank	:
Name of the Branch	:
Bank Branch Address	:

@ A blank cancelled cheque is enclosed to enable verification of bank details

I/ We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete information, I / we would not hold the Company / RTA responsible. I /We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I / We understand that the above details shall be maintained till I / we hold the securities under the above mentioned Folio No. / Beneficiary account.

Place: ....

Date: Signature of Sole/ First Shareholder

REQUEST FOR KYC UPDATION

Dear Shareholders,

Subject: Request to update KYC details pursuant to SEBI Circular bearing reference nos. SEBI / HO / MIRSD / POD-1 / P / CIR / 2023 / 181 dated November 17, 2023 & S E B I / HO / MIRSD / MIRSD-PoD-1 / P / CIR / 2023 / 37 dated March 16, 2023 (now rescinded due to issuance of Master Circular dated May 07,2024) and & SEBI / HO / MIRSD / POD-1 / CIR / 2024 / 81 dated June 10, 2024 SEBI directive vide e-mail to RTA on January 23, 2024

We refer to the above circulars issued by SEBI that mandates all the listed companies to record PAN, Address with PIN code, Mobile Number, Bank Account details, Specimen Signature of physical securities. Email Address and Nomination of shareholders is optional, the security holders are requested to register Nomination and email address to avail online services. This is applicable for all security holders holding shares in physical mode.

The salient features and requirements of the circular are as follows:

A) In case of non-updation of PAN or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend/interest etc. shall be paid only through electronic mode with effect from April 01, 2024, upon furnishing all the aforesaid details in entirety.

B) If a security holder updates the PAN, Contact Details including Mobile Number, Bank Account Details and Specimen Signature after April 01, 2024, then the security holder would receive all the dividends/interest etc. declared during that period (from April 01, 2024 till date of updation) pertaining to the securities held after the said updation automatically.

In this connection, we request you to comply with required mandatory fields on top priority:

Name of the Security holder(s)	PAN and Aadhaar Link (Mandatory) (A)	Specimen Signature (Mandatory) (B)	Mobile No. (Mandatory) (C)	Nominee Details (Optional) (D)	Email ID (Optional) (E)

Bank Details:

Name of the Bank	
Bank Account Number	Account Type
IFSC	MICR No

Email address and choice of nomination even though optional, security holders are encouraged to provide the same in their own interest.

The formats for nomination and updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and SEBI circulars are available on the website of the Company's RTA as mentioned below:

https://www.linkintime.co.in → Resources→ Downloads→KYC →Formats for KYC.

We would request you to comply with the above requirements at the earliest.

Note: Shareholders holding shares in physical form are requested to kindly convert shares from physical form to demat form at the earliest possible as it will be beneficial for market liquidity.

DEMATERIALIZATION OF SHARES

Introduction:

In order to mitigate the risks associated with share trading in paper format, concept of dematerialization was introduced in Indian Financial Market. Dematerialization (Demat) in short is the process through which an investor's physical share certificate gets converted to electronic format which is maintained in an account with the Depository Participant (DP). The ownership thereof is entered into and retained in a fungible form on a Depository by way of electronic balances. The name of the Shareholder is registered as a Beneficial Owner.

Depository

Depository is the body which is responsible for storing and maintaining investor's securities in demat or electronic format. In India there are two depositories i.e. NSDL and CDSL.

Advantages of Demat

Dealing in demat format is beneficial for investors, brokers and companies alike. It reduces the risk of holding shares in physical format from investor's perspective. From share issuing company's perspective, issuance in demat format reduces the cost of new issue as papers are not involved. Efficiency and timeliness of the issue is also maintained while companies deal in demat form.

The benefits of conversion of shares in to demat form to the common investor are listed herein below:

- No stamp duty payable on transfer of shares.
- Safer and quicker process of transfer/ trading of shares.
- Faster settlement cycle.
- Faster disbursement of non-cash corporate benefits like rights, bonus etc.
- Demat form reduces the risk of bad deliveries.
- Time and money is saved as you are not dealing in paper now. You need not go to the notary, broker for taking delivery or submitting the share certificate.
- Liquidity is very high in case of demat format as whole process in automated.
- All the benefits of corporate action like bonus, stock split, rights etc. are managed through the depository leading to elimination of transit losses.
- Interest on loan against demat shares are less as compared to physical shares.
- One needs to pay less brokerage in case of demat shares.
- Periodic status reports and information available on internet thereby facilitating convenience in monitoring shareholding in all the companies.

Procedure to be followed for dematerialization of shares:

- The Shareholder has to fill up a Demat Request Form (DRF) and has to submit to the Depository Participant (DP) the DRF as well as the defaced share certificate;
- The concerned DP will verify the details and if found in order, it will generate a Demat Request Number (DRN) and intimate the Depository and Registrar and Share Transfer Agent (RTA) through e-system. Simultaneous to this, the DP will send the DRF and share certificate to RTA;
- RTA will verify the details of the electronic request as well as those mentioned in the DRF and Share Certificates with the records maintained by it.

When demat request is found valid in all respects:

- RTA will update the Register of Members and then validate the request; it will then electronically confirm the DRN to Depository and DP;
- The Depository will credit the DP's account and consequently, the DP will update the investor's demat account and inform the investor accordingly.

When demat request is found invalid for any reasons:

- RTA will electronically reject the DRN and intimate the same with reasons of rejection to the Depository and DP. The Depository and the DP will cancel the DRN from its system, respectively;
- RTA will then return the DRF and Share Certificates to the DP with an objection memo stating the grounds of objection/ rejection.

Legal Requirement

Pursuant to SEBI notification no. SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018 and Circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 7th September 2020 requests for effecting transfer of securities (except in case of transmission and transposition of securities) held in physical mode has been discontinued w.e.f. 31st March 2019, and re-lodgement, if any as the case may be, were also permitted only up to 31st March 2021. Therefore, holders of the Company's equity shares in physical form may consider dematerializing their holdings.

NOTICE TO PHYSICAL SHAREHOLDERS

SPECIAL WINDOW FOR RELODGEMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

Pursuant to SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July 2025, a special window of Six Months was opened from **7th July 2025 to 6th January 2026** to facilitate the investors for re-lodgement of transfer requests of physical shares lodged prior to 1st April 2019.

Further, pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January 2026, SEBI has now opened another special window for a period of one year from **5th February 2026 to 4th February 2027**, to facilitate the investors to get their rightful access to their shares.

The aforesaid special window is also available for such transfer requests which were submitted earlier and were rejected, returned or not attended to due to deficiencies in documentation or process. Such shareholders can now re-lodge their transfer requests **after rectifying the errors** within the specified period i.e., from **5th February 2026 to 4th February 2027.**

The shareholders are requested to note that the shares re-lodged for transfer will be processed only in dematerialized form, once all documents are found in order by the Company's Registrar and Share Transfer Agent (RTA) viz., **MUFG Intime India Private Limited (Formerly known as Link Intime Private Limited)**. Eligible shareholders may submit their transfer requests along with the requisite documents to the Company's RTA at below address or write to the Company at investors@artson.net for further assistance. The lodger must have a demat account and provide its Client Master List (CML), along with the transfer documents and share certificate, while lodging the documents for transfer with RTA.

For assistance, shareholders may contact:

Artson Limited (Formerly Artson Engineering Limited) **Address:** Ground Floor, Mithona Twoers-1, 1-7-80 to 87, Prenderghast Road, Secunderabad, Hyderabad - 500003, Telangana State, India E-mail: investors@artson.net Website: www.artson.net	**MUFG Intime India Private Limited** (Formerly Link Intime India Private Limited) C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India. Email ID: rnt.helpdesk@in.mpms.mufg.com

NOTES

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artson
NASHIK WORKS
S.W.L: 40/5T
SR. NO - 15002
TBAD - 2018
ASTA TANK


GOSWAMI TRANSPORT CO

A TATA Enterprise

ARTSON LIMITED

CIN: L27290MH1978PLC020644

(Subsidiary of Tata Projects Limited)

Registered Office:
14th Floor, Cignus, Plot No. 71A, Kailash Nagar, Mayur Nagar Passpoli,
Powai, Mumbai - 400087, Maharashtra, India.
Phone: +91 40 6601 8194; **Email:** investors@artson.net; **Website:** www.artson.net