

AEPL WELCOME TO

ARTEMIS ELECTRICALS AND PROJECTS LIMITED



ARTEMIS 

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OUR MANAGEMENT AND CORPORATE INFORMATION

Chairman and Independent Director

Mr. Krishnakumar Laxman Bangera
(Independent Non-Executive Director)

Directors

Mr. Shivkumar Chhangur Singh- *Whole Time Director*
Mr. Saideep Shantaram Bagale - *Non-Executive Director*
Mr. Sachin Anant Nivalkar - *Non-Executive Director*
Mr. Deepak Kumar- *Non Independent Non-Executive Director*
Ms. Priyanka Yadav- *Independent Non-Executive Director*

Chief Financial Officer

Mr. Shivkumar Chhangur Singh

Company Secretary & Compliance Officer

Ms. Sonal Jain (A35424)

Statutory Auditors

LLB & Co. Chartered
Accountants (Firm
Registration No.
117758W)

Secretarial Auditor

PCS Aakruti Somani
(COP: 20395)

Artemis Electricals and Project Limited

CIN: L51505MH2009PLC196683

Registered Office:

Artemis Complex, Gala no. 105 & 108, National Express
Highway, Vasai (East), Thane-401208, Maharashtra

Email Address: contact@artemiselectricals.com

Website: <http://www.artemiselectrical.com>

Registrar & Share Transfer Agent

**Cameo Corporate
Services Limited,**

Address: Subramanian
Building No1, Club
House Road, Chennai
600002

Tel: 044-40020700

COMPANY'S VALUE

To be a world leader in lighting innovation and technology producing Energy Efficient LEDs for a brighter and greener tomorrow.

Vision

Mission

To offer extremely competitive product pricing making it affordable for all types of consumers.

To make this world a greener place by innovating energy efficient lighting

Philosophy

OUR PRODUCTS

LED Focus Lights

- Commercial & Residential
- This product comes in many variants ranging from 6 watts to 30 watts
- Saves upto 70% Energy as compared to CFL light with similar luminous flux



LED Plastic Body Panel Lights

- Commercial & Residential
- This product comes in three variants: 12 watts, 15 watts & 18 watts
- Saves upto 70% Energy as compared to CFL light with similar luminous flux

“MOON” LED Surface Lights

- Commercial & Residential, Government Offices, Corridor Lighting.
- This product comes in many variants ranging from 6 watts to 18 watts.
- Saves upto 70% Energy as compared to CFL light with similar luminous flux.



LED Plastic Body Panel Lights

- Commercial & Residential
- This product comes in three variants : 12 watts, 15 watts & 18 watts
- Saves upto 70% Energy as compared to CFL light with similar luminous flux

“APOLLO” LED Down Lights

- Commercial & Residential
- This product comes in three variants: 12 watts, 15 watts & 18 watts
- Saves upto 70% Energy as compared to CFL light with similar luminous flux



LED AC Street Lights

- Commercial & Residential (Arterial roads, Main roads, Multi-level junctions, Traffic round-about, Civic centers. etc.)
- This product comes in many variants ranging from 24 watts to 180 watts
- Saves upto 70% Energy as compared to CFL light with similar luminous flux

CHAIRMAN'S COMMUNIQUE



Dear Stakeholders,

“**A**s we reflect on the fiscal year 2023-24, I am delighted to share with you the journey of our company. It has been a year marked by challenges, resilience, and remarkable achievements.

In the face of intense competition and economic fluctuations, our commitment to quality and sustainability has remained unwavering. than ever before.”

I am pleased to report that our company has not only weathered these challenges but has also emerged stronger and more resilient

Business Strategy:

We have always changed our business strategy as per the prevailing market conditions and this year was no exception. Our dedicated business development team has worked tirelessly through the year and as a result we have done well this year.

Quality Assurance:

Quality is non-negotiable for us. Our rigorous quality assurance processes have continued to ensure that every aspect of our business offering is of the highest standard. We understand that reliability is paramount for our customers, and we are proud to maintain our reputation as a brand associated with quality and trust.

Customer Centric Approach:

Our customers are our most valuable partners. We've continued to listen to your feedback and adapt our products and services to meet their evolving needs. Our dedication to providing exceptional customer service remains unwavering and we are committed to delivering value every level.

As we look forward to the upcoming fiscal year, we are enthusiastic about the opportunities and challenges that lie ahead. Our commitment to driving innovation, delivering quality, and fostering sustainability remains steadfast. We will continue to invest in our business, people, technology, and processes to ensure that we stay at the forefront of the industry.

We are excited to announce the opening of a new, expansive lighting store in the Vasai area. This store will serve as a comprehensive destination, offering cutting-edge lighting solutions for both commercial and residential needs.

I want to extend my deepest gratitude to our dedicated employees, loyal customers, valued partners, and supportive shareholders for their unwavering trust and support. Together, we have achieved remarkable milestones, and I am confident that our collective efforts will drive us to even greater success in the years to come.

Thank you for being a part of our journey, and here's to a bright and prosperous future for all.

Krishna Kumar Bangera
Chairman
Non-Executive Independent Director

ARTEMIS ELECTRICALS AND PROJECTS LIMITED

(Formerly Known as Artemis Electricals Limited)

CIN: L51505MH2009PLC196683

Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East) Thane-401208

Ph no. 022-35722456/ 79635174

[Email](mailto:contact@artemiselectricals.com): contact@artemiselectricals.com; [Website](http://www.artemiselectricals.com): www.artemiselectricals.com

NOTICE OF 15TH ANNUAL GENERAL MEETING

Notice is hereby given that the 15th (Fifteenth) Annual General Meeting (AGM) of the Members of Artemis Electricals and Projects Limited (Formerly known as Artemis Electricals Limited) will be held on **Friday, 27th September, 2024 at 10.00 am** at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East) Thane 401208 (considered as Deemed Venue) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

Ordinary Business

Item: 1

To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company, for the year ended March 31, 2024 together with the Boards' Report and Auditors' Report thereon;

Item: 2

To appoint a director in place of Mr. Sachin Anant Nivalkar (DIN: 07775553), Non- Independent Non-Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

Item: 3:

To re-appointment Mr. Shivkumar Chhangur Singh (DIN: 07203370) as a Whole Time Director and Chief Financial Officer of the Company.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152, 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Appointment

and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Shivkumar Chhangur Singh (DIN: 07203370) as a Whole Time Director and Chief Financial Officer of the Company whose period of office is liable to expire on 27th December, 2023, approval of the Members of the Company, be and is hereby accorded to the re-appointment of Mr. Shivkumar Chhangur Singh (DIN: 07203370) as Whole Time Director and Chief Financial Officer of the Company for a period of five years with effect from 28th December, 2023 to 27th December, 2028 and liable to retire by rotation.

“RESOLVED FURTHER THAT, Mr. Shivkumar Singh will be a Key Managerial Personnel pursuant to the provisions of 203 of the Companies Act, 2013 and the service of Mr. Shivkumar Chhangur Singh will be considered as continuous service from the date of appointment as a said designation.

RESOLVED FURTHER THAT pursuant to the approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to approve the payment of remuneration Mr. Shivkumar Chhangur Singh as Whole-time Director and CFO with effect from 28th December, 2023 as below:

Fixed Salary: not more than Rs. 10,00,000 per annum, which shall include

- a) HRA, Special Allowance & conveyance and reimbursement of Medical Expenses per month as per the rules and policy of the Company from time to time.
- b) Contribution to Provident fund, Superannuation fund and payment of gratuity as per the rules of the Company.

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

Item: 4

Approval for Related Party Transactions

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations as specified in the explanatory statement, for the purpose as defined in the explanatory statement, on such terms and conditions as the Board of Directors (including its committees) may deem fit, up to a maximum aggregate value of defined in the explanatory statement, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

Date: 05/09/2024

Place: Mumbai

By Order of Board of Directors
Artemis Electricals and Projects Limited
(Formerly Known as Artemis Electricals Limited)

Sd/-
Shiv Kumar Singh
Whole Time Director and Chief Financial Officer

Notes

1. The Ministry of Corporate Affairs (MCA) vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 (collectively referred to as 'MCA Circulars') has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its circulars dated May 12, 2020 and subsequent circulars issued in this regard, the latest being October 7, 2023 ('SEBI Circulars') has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the SEBI Listing Regulations and the MCA Circulars, the 31st AGM of the Company is being held through VC / OAVM on Friday, 27th September, 2024 at 10:00 am. The proceedings of the 15th AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of the AGM.
2. 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 instead of himself and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA / SEBI circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by members will not be available for this AGM and hence, the proxy form, attendance slip and route map.

However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

3. Explanatory Statement pursuant to the provisions of the Section 102 (1) of the Companies Act, 2013 relating to the Special Business as set out at item nos. 3 be transacted at the Annual General Meeting (AGM) is annexed hereto.
4. Corporate members are requested to mail duly certified copy of the Board Resolution passed pursuant to Section 113 of the Act, authorizing their representative to attend and vote at the AGM to contact@artemiselectricals.com.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Pursuant to Section 91 of the Act, Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 21 September, 2024 to Friday, 27 September, 2024** (both days inclusive).
7. The Register of Directors and Key Managerial Personnel and their Shareholdings, as maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested as

maintained under Section 189 of the Act, will be kept open for inspection for the members during the AGM.

8. Non-Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
10. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. 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 EGM/AGM without restriction on account of first come first served basis.
11. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
12. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM and Annual Report has been uploaded on the website of the Company at www.artemiselectricals.com and the same can also be accessed from the websites of the Stock Exchanges i.e. BSE at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
13. The Board of Directors has appointed Mr. CS Vipin Chhawchhriya M/s. VC & Associates, Practicing Company Secretaries (having Membership A39361) Mumbai as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

CDSL E-VOTING SYSTEM – FOR E-VOTING AND JOINING VIRTUAL MEETINGS.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on Tuesday, 24th September, 2024 to Thursday, 26th September, 2024, During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 20th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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 in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of shareholders | Login Method |
|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 is 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 also able to directly access the system of all e-Voting Service Providers. |

| | |
|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Individual Shareholders holding securities in demat mode with NSDL Depository</p> | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is 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 3) 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting |
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

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. CDSL and NSDL

| Login type | Helpdesk details |
|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000 |

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

| | For Physical shareholders and other than individual shareholders holding shares in Demat. |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) |

| | |
|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; CS Vipin Chhawchhriya, vcassociates29@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop 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 kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at contact@artemiselectricals.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted 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 available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective **Depository Participant (DP)** which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No 3

Based on the recommendation of Nomination & Remuneration Committee and Board of Directors, re-appointed, Mr. Shivkumar Chhangur Singh (DIN: 07203370) as a Whole Time Director and Chief Financial Officer Company subject to the approval of members of the Company.

The Board of Directors considers the re- appointment of, Mr. Shivkumar Chhangur Singh (DIN: 07203370) as a Whole Time Director and Chief Financial Officer to be in the best interest of the Company.

The Board believes that the reappointment of Mr. Shivkumar Chhangur Singh (DIN: 07203370) as a Whole Time Director and Chief Financial Officer shall be greatly beneficial especially in the operations of the Company

Brief profile covering the details of his qualification, experience etc. as required pursuant to Secretarial Standards on general meeting is mentioned below.

Details of Directors Retiring by rotation / seeking appointment
/ Re-appointment at the 15th AGM of the Company
[Pursuant to Regulation 36(3) of SEBI Listing Regulations
and Secretarial Standard- 2 on General Meetings]

| | | |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Name of the Director | Mr. Sachin Nivalkar | Mr. Shiv Kumar Singh |
| Director Identification Number | 07775553 | 07203370 |
| Nationality | Indian | Indian |
| Date of Birth and Age | 15-03-1987 (37 years) | 01-05-1968 (56 years) |
| Qualifications | He successfully passed the Secondary School and hold expertise in the area of management, administration and operations. | Bachelors of Commerce and hold expertise in the field of finance and accounts. |

| | | |
|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Experience and Expertise | Mr. Sachin possesses a solid foundation in administration, management, and operations. With over a decade of experience in the industry, he has garnered extensive expertise while working in corporate offices, skillfully handling administrative tasks and effectively managing various operations. His impressive track record showcases his capacity to assume leadership roles and make valuable contributions to multiple business ventures through his directorship in diverse companies. | Mr. Shiv Kumar Singh has over 36 years of extensive experience in the finance and accounts sector. Throughout his career, he has accumulated a wealth of knowledge and expertise, which has significantly contributed to the fields of financial management, accounting, and strategic planning in our experience. |
| Terms and Conditions of appointment/re-appointment | Proposed to be re-appointed under retire by rotation | Appointed for the period of five years with effect from 28 th December, 2023 to 27 th December, 2028 at the remuneration not more than 10,00,000 per annum and liable to retire by rotation. |
| Date of first appointment on the Board | Appointed by Board as an Additional Director on 07 th June, 2023 and further regularised at the 14 th Annual General Meeting held on 30 th September, 2023 | Appointed by the Board as a CFO w.e.f 16 th April, 2018 and as a Whole Time Director on 28 th December, 2018 |
| Shareholding in the Company as on 31/03/2024 | None | None |
| Relationship with other Directors / Key Managerial Personnel | Mr. Sachin Nivalkar is not related to any Director(s) of the Company as defined under the provisions of section 2(77) of the Companies Act, 2013 | Mr. Shiv Kumar is not related to any Director(s) of the Company as defined under the provisions of section 2(77) of the Companies Act, 2013 |
| Directorships/ Chairmanship of other Boards | Hold Director ship in following Companies <ol style="list-style-type: none"> 1. Jalore India Medical Park Private Limited 2. PKH Ayodhya Private Limited 3. PKH MP Convention Centre Private Limited 4. PKH Hotel and Resorts Private Limited 5. Buddy (Mumbai) Duty Free Services Private Limited 6. Rikved Education Private Limited 7. Saraswati Comtech Private Limited 8. Poonam Anjali Ventures Private Limited | Hold Director ship in following Companies <ol style="list-style-type: none"> 1. PKH MP Convention Centre Private Limited 2. PKH Hotel and Resorts Private Limited 3. Halaipani Hydro Project Private Limited 4. Eternal Infra Private Limited 5. Garuda Consumer Ventures Limited 6. Eternal Building Assets Private Limited 7. Artemis Greenpower Private Limited 8. Garuda Urban Remedies Limited |

| | | |
|---------------------------------------------|--------------------------------------------------------------------------------|-----|
| | 9. Yajurved Education Private Limited 10. GLS Electrovision Private Limited | |
| Memberships/Chairmanship in other Companies | Nil | Nil |

Note: None of the Directors mentioned above are debarred from holding office from holding of office by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), Reserve Bank of India (RBI) or any such regulatory authority.

None of the Directors/Key Managerial Personnel or their relatives except their direct or indirect holding or directorship in the Company is concerned or interested financially or otherwise is in the said Resolution.

The Board of Directors accordingly recommends the **Special Resolution** set out at Item No.3 of the Notice for the approval of the Members.

Item no. 4

To ensure stability of supplies in terms of quality and project related assignments, your Company proposes to enter into transaction(s) with following parties related parties. The description of the transaction and proposed value.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) with the Company are as follows

| S r. N o. | Particulars | Details | Details |
|------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| 1 | Name (s) of the related party & nature of relationship | Shree Umiya Builders & Developers Director of the Company is a Director/Shareholder of the Related Party | Electro Force (India) Limited, Director of the Company is a Director/Shareholder of the Related Party |
| 2 | Nature of contracts/arrangements/ transaction | Sales and purchase of goods and services and/or advances given/taken for expenses. | Capital advances and/or capital expenditure given/taken |
| 3 | Duration of the contracts/arrangements/ transaction | 36 months (starting from 01 st May 2025 to 30 th April 2029) | 36 months (starting from 01 st April 2024 to 31 st March 2028) |
| 4 | Salient terms of the contracts or arrangements or transaction including the value, if any | General Sales and purchase of goods of contract value, and/or advances given/taken | capital advances and/or capital expenditure given/taken upto |

| | | | |
|---|---------------------------------|----------------------------------------------|----------------------------------|
| | | for expenses upto Rs.100 crore in 36 months) | Rs.150 crore in 36 months) |
| 5 | Date of approval by the Board | 05 th September, 2024 | 15 th February, 2024. |
| 6 | Amount paid as advances, if any | NA | NA |

None of the Directors/Key Managerial Personnel or their relatives except their direct or indirect holding or directorship in the Company is concerned or interested financially or otherwise is in the said Resolution.

The Board of Directors accordingly recommends the **Ordinary Resolution** set out at Item No.4 of the Notice for the approval of the Members.

Date: 05/09/2024

Place: Mumbai

**By Order of Board of Directors
Artemis Electricals and Projects Limited
(Formerly Known as Artemis Electricals Limited)**

**Shiv Kumar Singh
Whole-Time Director and Chief Financial Office**

Board's Report

To,
The Members,

Artemis Electricals and Projects Limited
(Formerly Known as Artemis Electricals Limited)

The Directors are pleased to present the 15th Annual Report and the Audited Financial Statements for the year ended 31st March 2024:-

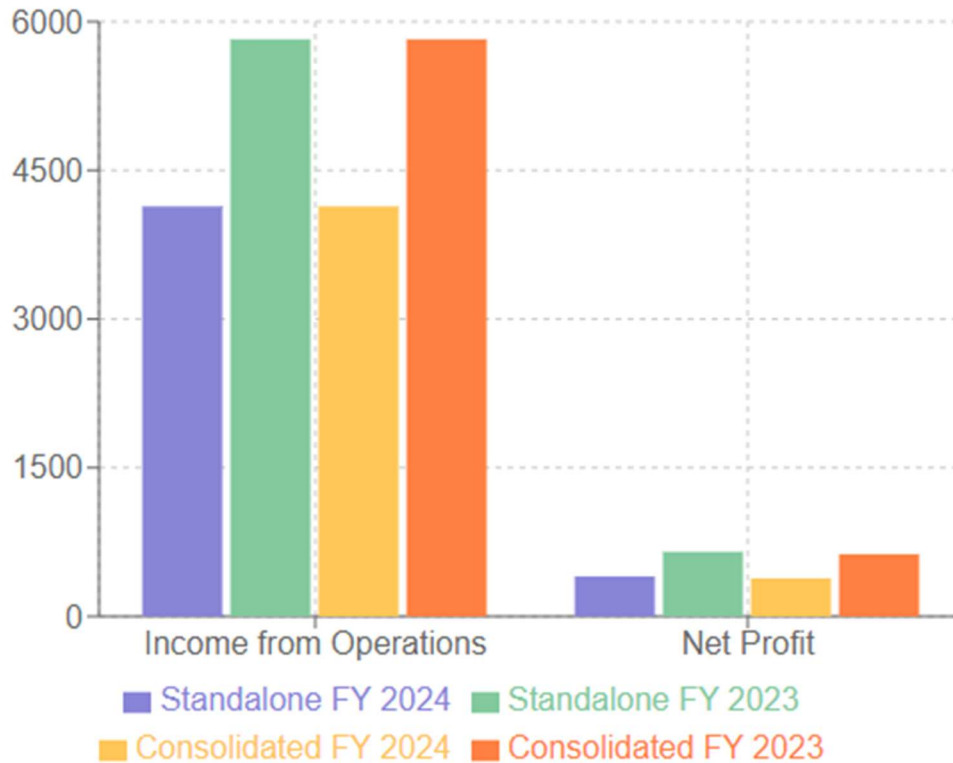
1. FINANCIAL RESULTS:

The financial statements of the Company prepared in the form of IND-AS and are in accordance with the Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Accounts) Rules, 2014 and amendments thereof. The financial highlights of the Company for the financial year ended March 31, 2024 as compared to financial year ended March 31, 2023, Further, the Company has prepared consolidated financial statement for the financial year March 31, 2024, Standalone and consolidated results are summarized as follows:

(Rs in Lakhs except EPS)

| Particulars | Standalone | | Consolidated | |
|-------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|
| | CY ended 31/03/2024 | PY ended 31/03/2023 | CY ended 31/03/2024 | PY ended 31/03/2023 |
| Revenue from business operations | 4,135.92 | 5,821.76 | 4,135.92 | 5,821.76 |
| Other Income | 11.87 | 0.04 | 11.87 | 0.04 |
| Total Income | 4,147.79 | 5,821.80 | 4,147.79 | 5,821.80 |
| Less: - Total Expenses | 3,600 | 5,048.15 | 3,626.46 | 5,079.74 |
| Profit / (Loss) before exceptional items and tax | 547.79 | 773.65 | 521.33 | 742.07 |
| Less: - Exceptional items | - | - | - | - |
| Profit / (Loss) before Tax | 547.79 | 773.65 | 521.33 | 742.07 |
| Less: - Tax Expenses (Current & Deferred) | 138.03 | 122.38 | 131.37 | 122.44 |
| Profit (Loss) for the period | 409.76 | 651.27 | 389.96 | 627.64 |
| Less: - Other Comprehensive Income | (1.10) | 0.95 | (1.10) | 0.95 |
| Total Comprehensive Income for the period | 408.66 | 652.22 | 388.86 | 628.59 |
| Earnings per equity share for profit attributable to | | | | |
| Basic EPS | 0.16 | 0.26 | 0.15 | 0.25 |
| Diluted EPS | 0.16 | 0.26 | 0.15 | 0.25 |

Financial Performance Comparison Chart



2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year under review, Company's performance and growth are as follows:

i. Standalone

Income from Operations is Rs.4135.92/- Lakhs as compared to the previous financial year of Rs. 5821.76/- Lakhs. The Net profit of the Company is Rs 408.66/- Lakhs as compared to the Net profit in the previous financial year of Rs. 652.22/- Lakhs.

ii. Consolidated

Income from operation on consolidation is Rs. 4135.92/- Lakhs as compared to previous financial year of Rs. 5,821.80/- Lakhs the Net Profit on consolidation is Rs. 388.86/- Lakhs as compared to the profit in previous financial year to Rs. 628.59/- Lakhs.

3. TRANSFER TO RESERVE:

During the year under review, The Company has earned profit of Rs. 408.66/- Lakh during the financial year 2023-24, thus, profit is transferred to the reserves. Further, in consolidation the profit is around 388.86/- Lakhs.

Total Amount lying in the Standalone Reserve and Surplus account at the end of the year financial year is Rs. 5,413.94/- Lakhs and in consolidation reserve and surplus stood at Rs.5,339.51/- Lakhs.

4. CHANGE IN NATURE OF BUSINESS:

Except as mention below there was no Change in the nature of Business during the FY 2023-24

The Shareholder at the 14th Annual General Meeting held on Saturday, 30th September, 2023, approved the alteration by way of replacing the Main Objects of Clause III (A) with the following new Clause III(A) as under:

1. To carry on business in India and abroad as Manufactures, Traders, Distributors, Dealers, Exporter, Importer, Suppliers, Brokers, Stockiest & Commission agent, Agency business, processors installation, Selling & Marketing Business, Assembling, Develop, Electrical, Electronic and Instrumentation items, LED Package and LED Lighting Product, Lamps, Street Lights, Display Panels, Modules, Electronic Products, Accessories and other components and devices, Engineering product goods, Plant & Machinery, Equipment, Apparatus and other Gadgets, Appliances, Accessories, Electronic Organisers, Contractors, Light Fitting, erect, to expend money in experimenting upon and testing and in improving or seeking to improve any patents inventions or any other Electrical or Green Power Projects or Products to be used in such Electrical or Green Power Projects. Further, to carry on the business of trading, sales, and supplies of goods and services in India and abroad, also carry on work as civil construction contractors, infrastructure contractors, contractors for any kind of work in construction or engineering projects.

5. DIVIDEND:

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's future plans and expansion has decided that it would be prudent, not to recommend any Dividend for the year under review.

6. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATECOMPANY:

- i. During the year under the review, the Company has 1(one) Subsidiary Company named Artemis Opto Electronic Technologies Private Limited.
- ii. During the financial year under review, there were no additions in the subsidiaries or Joint Venture. However, during the FY 2023-24, the company has associated with "PKH Projects LLP" by contributing 23% of shares in the said LLP vide Agreement dated 09th March, 2024.
- iii. There were no Companies which ceased to be Subsidiary/Associates/Joint Ventures of the Company.
- iv. In accordance with Section 129(3) of the Companies Act, 2013 read with Rule 6 of Companies (Accounts) Rules, 2014, we have prepared Consolidated Financial Statements of the Company, for its subsidiary which form part of the Annual Report.

- v. Further, a statement containing the salient features of the Financial Statements of the subsidiary the prescribed format AOC-1 as “**Annexure I**” is forming part of the Financial Statements. The statement also provides the details of performance, financial positions of each of its subsidiary

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed Dividend on the books or any Unpaid Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply to your company.

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:

There are no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the financial year for the Company i.e., March 31, 2024, and the date of this Directors’ Report, that the Company has redeemed 0% Optionally Unsecured Unlisted Convertible Debentures (OCD) of face value of ₹ 100 each and the same is more specifically described in the Notes no 18 of the Standalone Financial Statement.

9. PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

10. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended March 31, 2024 can be accessed at <http://www.artemiselectricals.com/>.

11. CHANGES IN SHARE CAPITAL:

| Particulars | As at 31 March 2024 | |
|---------------------------------------------------------------------|---------------------|----------------|
| | Number of Shares | Rs. (In lakhs) |
| Shares outstanding at the beginning of the year @ Rs. 1/- per share | 25,10,36,900 | 2,510.37 |
| Changes during the year | - | - |
| Shares outstanding at the end of the year @ Rs. 1 per share, | 25,10,36,900 | 2,510.37 |

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

a) APPOINTMENT/CHANGE IN DESIGNATION OF DIRECTORS/KMP:

During the year under review, following changes took place in the management of Board of Directors: -

| Sr. No. | DIN | Name of Director | Designation | Nature | Date of Appointment/ Change in designation/Cessation (with effect from) |
|---------|------------|------------------------------------------|----------------------------------------|--------------------------|-------------------------------------------------------------------------|
| 1. | 00845482 | Mr. Pravin Kumar Brijendra Kumar Agarwal | Executive Director | Cessation* | 07.06.2023 |
| 2. | 07775553 | Mr. Sachin Anant Nivalkar | Non-Executive Non Independent Director | Appointment** | 07.06.2023 |
| 3. | 09292428 | Mr. Deepak Kumar | Non-Executive Non-Independent | Change in Designation*** | 01.10.2023 |
| 4 | BULPK2183A | Ms. Alheena Khan | Company Secretary & Compliance Officer | Cessation**** | 30.06.2023 |
| 5 | AUEPB8631N | Ms. Sonal Jain | Company Secretary & Compliance Officer | Appointment***** | 01.07.2023 |

* Mr. Pravin Kumar Brijendra Kumar Agarwal resigned from the office of Executive Director w.e.f 07th June 2023 during the of Financial Year 2023-24.

** Mr. Sachin Anant Nivalkar was regularized as a Non-Executive Director at the 14th Annual General Meeting held on Saturday, 30th September, 2023.

*** The Designation of Mr. Deepak Kumar (DIN: 09292428) was changed from Independent Non-Executive Director to Non-Independent Non-Executive Director by approval of member at the 14th Annual General Meeting held on Saturday, 30th September, 2023.

**** Ms. Alheena Khan resigned from the Company on 30th June 2023, she holds position of Company Secretary and Compliance Officer.

*****Ms. Sonal Jain appointed on 01st July 2023, she holds position of Company Secretary and Compliance Office in the Company

b) DIRECTORS RETIRE BY ROTATION:

- i. Mr. Sachin Anant Nivalkar (DIN: 07775553), Non- Independent Non-Executive Director retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself

for re-appointment. The Board recommends the re-appointment of Mr. Sachin Anant Nivalkar (DIN: 07775553), Non- Independent Non-Executive Director

- ii. The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meeting ('SS-2') are given in the Notice of this AGM, forming part of the Annual Report.
- iii. Mr. Sachin Anant Nivalkar (DIN: 07775553), Non- Independent Non-Executive Director is not debarred from holding of office of Director pursuant to any Order issued by Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any other such authority.

c) CURRENT STRUCTURE OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

| Sr. No. | DIN | Name of Director/Key Managerial Personnel | Designation |
|---------|------------|-------------------------------------------|-------------------------------------------------|
| 1 | 02082675 | Mr. Krishnakumar Laxman Bangera | Chairman Cum Non-Executive Independent Director |
| 3 | 07203370 | Mr. Shivkumar Chhangur Singh | Whole time Director |
| 4 | 07196456 | Mr. Saideep Shantaram Bagale | Non-Executive Non-Independent |
| 6 | 09292428 | Mr. Deepak Kumar** | Non-Executive Non-Independent |
| 7 | 08858855 | Ms. Priyanka Yadav | Non-Executive Independent Director |
| 8 | 07775553 | Mr. Sachin Anant Nivalkar* | Non-Executive Non Independent |
| 9 | DIMPS8905K | Mr. ShivkumarChhangur Singh | Chief Financial Officer |
| 11 | AUEPB8631N | Ms. Sonal Jain*** | Company Secretary & Compliance Officer |

* Mr. Sachin Anant Nivalkar appointed from the company on 07th June 2023, he holds position of Non-Executive Director and he was further regularised as a Director at the 14th Annual General Meeting, held on Saturday, 30th September, 2023.

** The Designation of Mr. Deepak Kumar (DIN: 09292428) was changed from Independent Non-Executive Director to Non-Independent Non-Executive Director by approval of member at the 14th Annual General Meeting held on Saturday, 30th September, 2023.

***Ms. Sonal Jain appointed on 01st July 2023, she holds position of Company Secretary and Compliance Office in the Company.

13. MEETINGS OF THE BOARD OF DIRECTORS:

As required by clause (b) of sub-section (3) of Section 134 of the Companies Act, 2013, your directors report that during the Financial Year 2023-24, the Board meets at regular intervals to discuss and

review the business operations. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013. The notice of Board meeting including detailed agenda is given well in advance to all the Directors prescribed under the Companies Act, 2013.

During the year under the review, the Company met 8 times on following dates, 07th June, 2023, 30th June, 2023, 13th July, 2023, 14th August, 2023, 08th September, 2023, 17th October, 2023, 29th January, 2024 and 15th February, 2024.

The details of attendance of the Director at the meetings are held during the year under review is stated herewith:

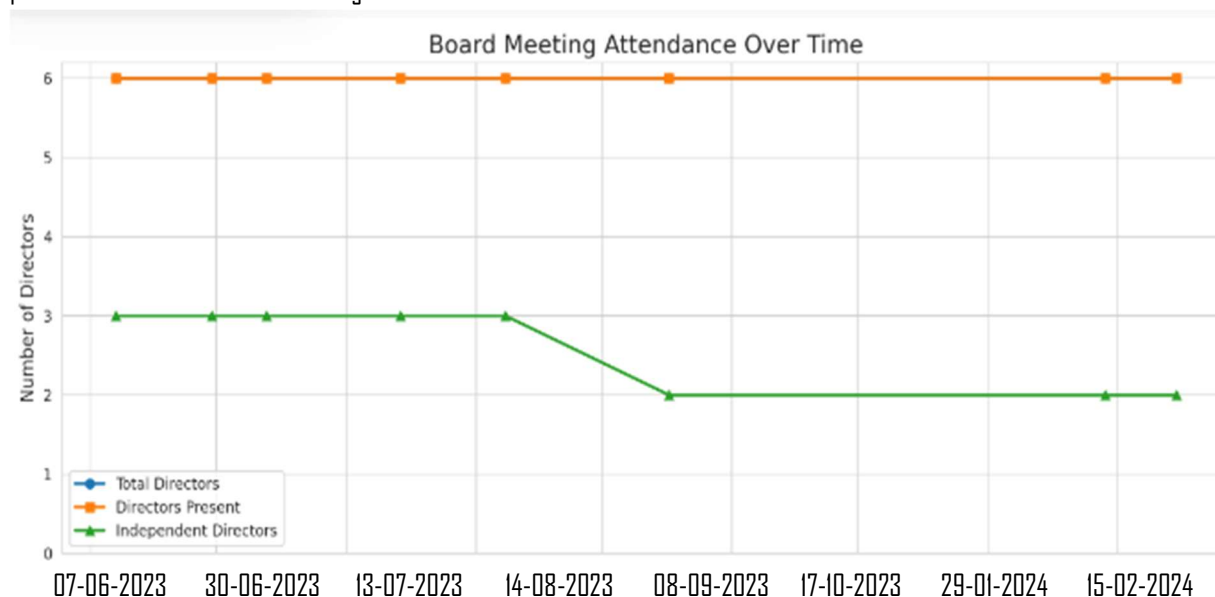
| Sr. No. | Name of Directors | Designation | No. of Meeting attended |
|---------|------------------------------|--------------------------------------------------|-------------------------|
| 1. | Mr. Krishnakumar Bangera | Chairman cum Independent-Non- Executive Director | 8 |
| 2. | Mr. Pravinkumar Agarwal* | Executive Director | 1 |
| 3 | Mr. Sachin Nivalkar** | Non-Executive Director- Non-Independent Director | 7 |
| 4 | Mr. ShivkumarChhangur Singh | Whole Time Director and Chief Financial Officer | 8 |
| 5 | Mr. Saideep Shantaram Bagale | Non-Executive Director- Non-Independent Director | 8 |
| 6 | Ms. Priyanka Yadav | Independent-Non-Executive | 8 |
| 7 | Mr. Deepak Kumar*** | Non-Independent-Non-Executive Director | 8 |

* Mr. Pravinkumar Agarwal resigned from Directorship with effect from 07th June, 2023

**Mr. Sachin Nivalkar appointed on the Board with effect from 07th June, 2023

*** The designation of Mr.Deepak Kumar was Changed by the approval of Member at 14th Annual General Meeting Held on 30th September, 2023 from Non Executive Independent Director to Non Executive Non-Independent Director

Graphical Presentation the Board Meeting and its Attendance



14. DECLARATION OF INDEPENDENT DIRECTOR:

- i. The Company has received necessary declarations from all the Independent Directors on the Board of the Company confirming that they meet the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013 and the Rules made there under and Regulation 16(1)(b) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.
- ii. Further, the Independent Directors have also submitted a declaration in compliance with the provision of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, which mandated the inclusion of an Independent Director's name in the data bank of persons offering to become Independent Directors, of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or life time till they continue to hold the office of an Independent Director and also completed the online proficiency test, conducted by Indian Institute of Corporate Affairs, wherever applicable.
- iii. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirmed that the Independent Directors fulfill the conditions of independence specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, as amended and are independent from the management of the Company.
- iv. In the opinion of the Board, all the Independent Director are persons possessing attributes of integrity, expertise and experience (including proficiency) as required under the applicable laws, rules and regulations.

- v. The terms and conditions of the said appointment are hosted on website of the Company <https://www.artemiselectricals.com>.

15. ANNUAL PERFORMANCE EVALUATION:

- i. Pursuant to the provisions of the Companies Act, 2013, a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of the independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria. The Board has carried out an evaluation of its own performance, the directors individually as well as (including chairman) the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee of the Company.
- ii. The Board has devised questionnaire to evaluate the performances of each of Executive, Non- Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:
 - a. Attendance at the Board Meetings and Committee Meetings;
 - b. Quality of contribution to Board deliberations;
 - c. Strategic perspectives or inputs regarding future growth of Company and its performance;
 - d. Providing perspectives and feedback going beyond information provided by the management.

16. SEPARATE MEETINGS OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies, Act, 2013, a separate meeting of the Independent Directors of the Company was held to review the performance of Non- Independent Directors, the Board as whole, including the Chairman of the Company and to discuss the matters related to the quality, quantity and timeliness of flow of information between the Company management and the Board.

17. BOARD COMMITTEES:

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and require closer review. The Board Committees are formed with the approval of the Board, and they function under their respective Charters. These Committees play an important role in the overall management of the day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform the duties entrusted to them by the Board. The minutes of the Committee meetings are presented to the Board for review.

Your Company has in place, all the Committee(s) as mandated under the provisions of the Act and Listing Regulations. Currently, there are four Committees of the Board, namely:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee
- Corporate Social Responsibility Committee

AUDIT COMMITTEE:

The composition of the Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. The charter of the Committee is in conformity with the Act and the Listing Regulations as more particularly set out in the Corporate Governance Report, which forms a part of this report.

The Committee is constituted/reconstituted in line with the requirements mandated by the Act and of the Listing Regulations.

During the financial year 2023-24, the Committee met 5 (Five) times on 26th April, 2023, 13th July, 2023, 14th August, 2023, 17th October, 2023, 15th February, 2024.

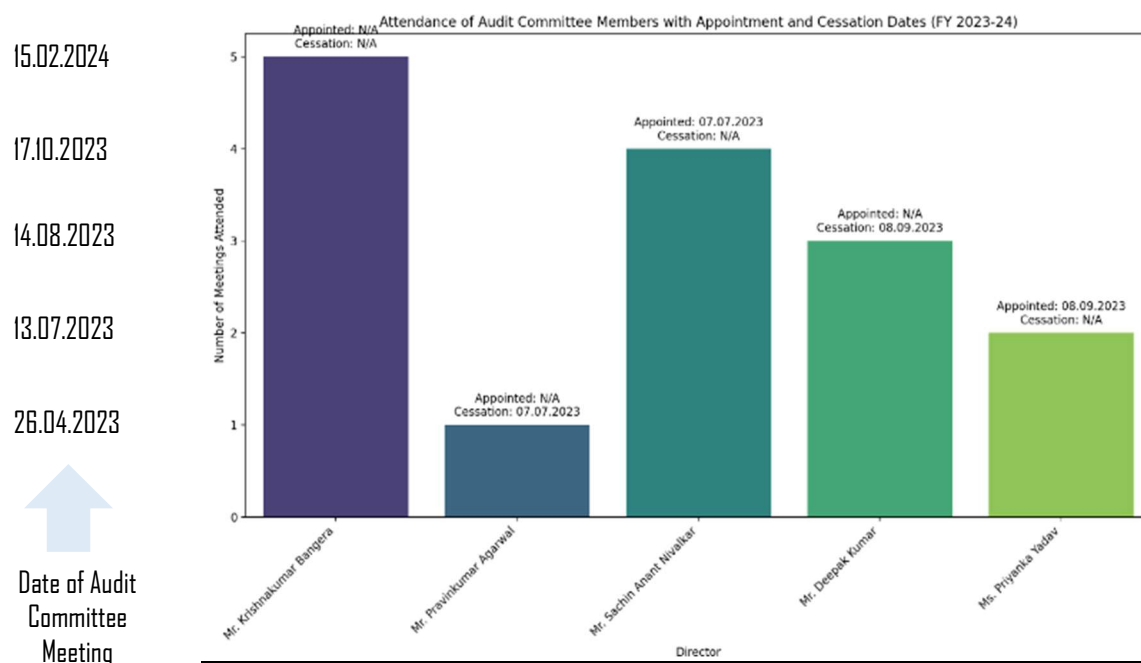
The composition of Audit Committee as on 31st March, 2024:

| Name of Committee members | Position in Committee | Designation in Board |
|----------------------------------|------------------------------|------------------------------------------|
| Mr. Krishnakumar Laxman Bangera | Chairman | Non-Executive - Independent Director |
| Mr. Sachin Anant Nivalkar | Member | Non-Executive - Non Independent Director |
| Mr. Priyanka Yadav | Member | Non-Executive - Independent Director |

The attendance of the members at the Meeting of Audit Committees held during the FY 2023-24:

| Name of the Director | Position in Committee | No. of Meeting attended |
|------------------------------------------------------------------------|------------------------------|--------------------------------|
| Mr. Krishnakumar Bangera | Chairman | 5 |
| Mr. Pravinkumar Agarwal (Cessation as a Member w.e.f. 07.07.2023) | Member | 1 |
| Mr. Sachin Anant Nivalkar (Appointed as a Member w.e.f. 07.07.2023) | Member | 4 |
| Mr. Deepak Kumar (Cessation as a Chairman w.e.f. 08-09-2023) | Member | 3 |
| Ms. Priyanka Yadav (Appointed as a Member w.e.f 08.09.2023) | Member | 2 |

Graphical Presentation the Audit Committee Meeting and its Attendance



NOMINATION AND REMUNERATION COMMITTEE:

The Committee is constituted/reconstituted in line with the requirements mandated by the Act and of the Listing Regulations.

The terms of reference of the Committee are in conformity with the said requirements, as more particularly set out in the Corporate Governance Report, which forms a part of this report.

During the financial year 2023-24, the Committee met 3 (Three) times on 07th June, 2023, 30th June, 2023 and 08th September, 2023.

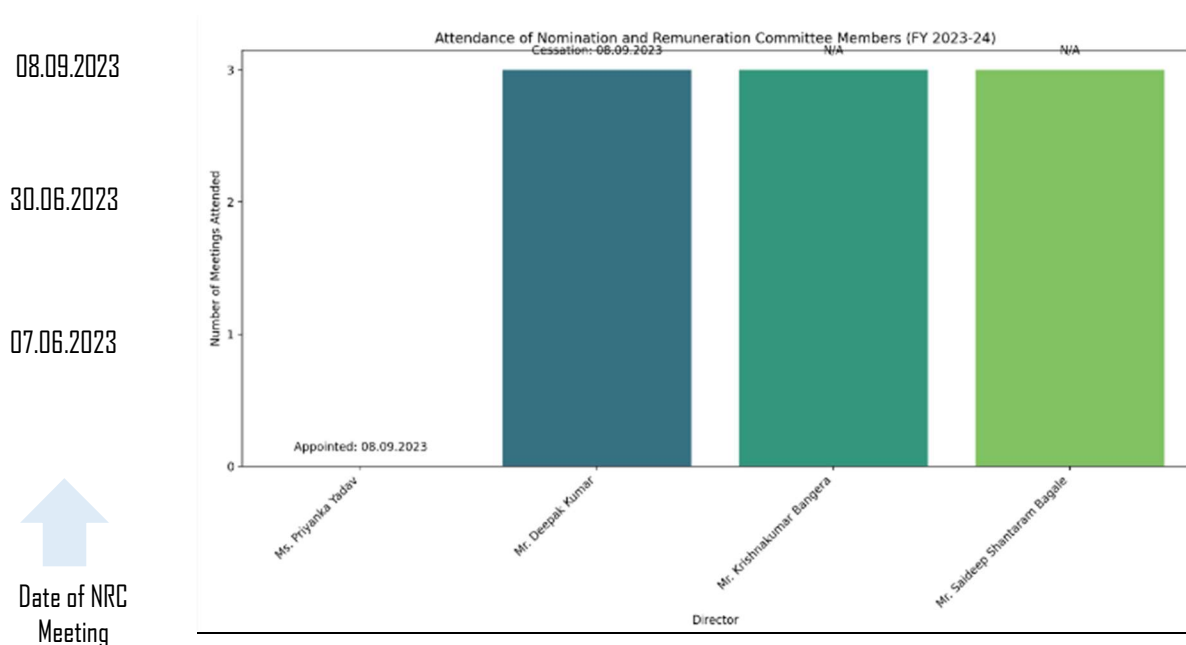
The Nomination and Remuneration Committee comprises of the following as on 31st March, 2024:

| Name of Director | Position in Committee | Designation in Board |
|---------------------------------|-----------------------|------------------------------------------|
| Ms. Priyanka Yadav | Chairman | Non-Executive - Independent Director |
| Mr. Krishnakumar Laxman Bangera | Member | Non-Executive - Independent Director |
| Mr. Saideep Shantaram Bagale | Member | Non-Executive - Non Independent Director |

The Attendance of the members at the Meeting of Nomination and Remuneration Committee held during the FY 2023-24:

| Name of the Director | Position in Committee | No. of Meeting attended |
|----------------------------------------------------------------------|-----------------------|-------------------------|
| Ms. Priyanka Yadav (Appointed as a Chairperson w.e.f. 08.09.2023) | Chairperson | 0 |
| Mr. Deepak Kumar (Cessation as a w.e.f. 08.09.2023) | Ex-Chairperson | 3 |
| Mr. Krishnakumar Bangera | Member | 3 |
| Mr. Saideep Shantaram Bagale | Member | 3 |

Graphical Presentation the Nomination and Remuneration Committee Meeting and its Attendance



STAKEHOLDER RELATIONSHIP COMMITTEE:

Stakeholders' Relationship Committee of the Company was constituted by the Board in compliance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations, to look into the redressal of shareholders'/ investors' complaints, such as transfer of securities, non-receipt of dividend, notice, annual reports and all other securities holder related matters

The Stakeholder Relationship Committee comprises of Mr. Saideep Shantaram Bagale, Mr. Krishnakumar Bangera and Mr. Shiv Kumar Singh. The Committee is constituted in line with the requirements mandated by the Act and of the Listing Regulations.

During the financial year 2022-23, the Committee met Three (3) times on 26th April, 2023, 08th September, 2023 and 17th October, 2023.

The composition and attendance of the members of the Stakeholders' Relationship Committee for the financial year 2023-24 is as follows:

| Name of the Director | Position in Committee | Designation in Board | No. of Meeting attended |
|------------------------------|-----------------------|------------------------------------------|-------------------------|
| Mr. Saideep Shantaram Bagale | Chairman | Non-Executive - Non-Independent Director | 3 |
| Mr. Krishnakumar Bangera | Member | Non-Executive - Independent Director | 3 |
| Mr. Shivkumar Chhangur Singh | Member | Whole Time Director | 3 |

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The CSR Committee comprises of Mr. Deepak Kumar, Mr. Krishnakumar Bangera and Mr. Shivkumar Singh. The Committee. During the year under review, the company was not required to spend any amount as Corporate Social Responsibility as per Section 135 of Companies Act, 2013

During the financial year 2023-24, the Committee met twice on 26th April, 2023 and 30th March, 2024.

The composition and attendance of the members of the CSR Committee for the financial year 2023-24 is stated as follows: -

| Name of the Director | Position in Committee | Designation in Board | No. of Meeting |
|--------------------------|-----------------------|------------------------------------------|----------------|
| Mr. Deepak Kumar | Chairperson | Non-Executive - Non Independent Director | 2 |
| Mr. Krishnakumar Bangera | Member | Non-Executive - Independent Director | 2 |
| Mr. Shivkumar Singh | Member | Whole Time Director | 2 |

18. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

Pursuant to the provisions of Section 135 of the Act and the Rules made there under, the Company had duly constituted the Corporate Social Responsibility Committee (CSR Committee) in the Company. As part of its initiatives under CSR, the Company has identified various projects. These projects are in accordance with Schedule VII to the Act.

The details as per the provisions are annexed herewith as “**Annexure-II**”

19. DIRECTORS’ RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. NOMINATION AND REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel, including criteria for determining qualifications, positive attributes and Independence of Directors.

The said policy is available on the Company’s Website

Website Link: <https://www.artemiselectricals.com/policies/Nomination-and-Remuneration-Policy.PDF>

21. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

In accordance with Section 177 of the Companies Act, 2013, the Company has adopted a Vigil mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

The Company had established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of our Code of Conduct and Ethics. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases.

We affirm that during the financial year 2023-24, no employee or director was denied access to the Audit Committee.

The Vigil mechanism / Whistle Blower Policy is available on the website of the Company at <https://www.artemiselectricals.com/assets/pdf/Whistle-Blower-Policy.pdf>.

22. RISK MANAGEMENT POLICY:

The Company has laid down a well-defined Risk Management Policy to identify the risk, analyse and to undertake risk mitigation actions. The Board of Directors regularly undertakes the detailed exercise for identification and steps to control them through a well-defined procedure. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through properly defined framework.

23. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

24. STATUTORY AUDITOR:

The Statutory Auditors of the Company, M/s. LLB & CO., Chartered Accountant, Mumbai (FRN No: 117758W), had been appointed at the 14th Annual General Meeting held on Saturday, 30th September, 2023 for a term of first five consecutive years i.e from the Financial Year 2023-24 to 2028-29.

25. AUDITOR'S REPORT:

There is no qualification, reservation, adverse remark or disclaimer given by the Auditor in Their Report except following remarks mentioned in sub-para's mentioned below of paragraph 1 under ('Report on Other Legal and Regulatory Requirements' section of Auditor report)

1a. the company has not updated its records showing quantitative details and situation of the fixed assets.

Board's Reply: As per the auditor's recommendation the fixed asset register is under updation process.

1b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does have a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. However, the company has not maintained proper records showing full particulars, including quantitative details and situation of PPE as on 31st March 2024. In the absence of details, we are unable to comment on position of PPE.

Board's Reply: The Company shall appoint suitable agencies for maintaining Property, Plant and Equipment (PPE) records.

1d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) during the year.

Board's Reply: There is no significant change in the value of the asset, Thus the company has not revalued its Property, Plant and Equipment (including Right-of-use assets) during the year.

2a. Proper records of inventory are not maintained by the company. As explained to us, the discrepancies identified in physical stocks as compared to records maintained are properly dealt in the books of accounts. However, in the absence of details, we are unable to comment on inventory.

Board's Reply: The details of inventories is duly maintained by the management, Further the management shall take additional steps to ensure the deficiencies for the observation.

7a According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Income-tax, Duty of Customs, Cess, Provident fund, Employees' State Insurance and other material statutory dues have generally been regularly deposited with the appropriate authorities except mentioned below.

a) The company has failed to pay TDS on time for Q1, Q2, Q3 & Q4 amounting to Rs. 88.,096, Rs. 1,59,859/-, Rs. 14,557/- and Rs. 51,697/- respectively.

b) The company has failed to pay Professional Tax from past couple of years amounting to Rs. 51,957/-

Board's Reply: Due to unavoidable circumstance as on reporting period there is some delay in payment of Dues.

7b According to the information and explanations given to us, statutory dues relating to Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise or Cess or other statutory dues which have not been deposited on account of any dispute are as under:

| Name of the Statute | Nature of the Dues | Amount (₹ in lakhs) | Period | Forum where dispute is pending |
|--------------------------------|-----------------------|---------------------|----------------------------------------|-----------------------------------------------|
| Income Tax Act, 1961 | Income Tax | 607.83 | Assessment Year – 2018-19 and 2020-21 | Appellate Authority upto Commissioner's level |
| Good and Service Tax Act, 2017 | Goods and Service Tax | 482.97 | Financial Year from 2017-18 to 2021-22 | Appellate Authority upto Commissioner's level |

Board's Reply: The company had appointed professional to assist the matter depending.

Disclaimer of Opinion in Annexure B to the Independent Auditors' Report: The information and explanations provided by the management on system of Internal Financial Controls over financial reporting were not complete to enable us to determine if the Company has established adequate Internal Financial Controls over financial reporting and whether such Internal Financial Controls were operating effectively as at 31 March 2024.

Board's Reply: The Company has made adequate Internal Financial Control, However some of the areas of IFC not been adequately reported.

26. REPORTING OF FRAUD BY AUDITORS:

There is no qualification, reservation, adverse remark or disclaimer given by the Auditor in their Report except following remarks mentioned in sub-para's mentioned below of paragraph 1 under ('Report on Other Legal and Regulatory Requirements' section of Auditor report).

27. INTERNAL AUDITOR:

The report of Internal Auditor issued and the same has been reviewed by Audit Committee and Board.

28. SECRETARIAL AUDIT:

The Board had appointed **CS Aakruti Somani, Practicing Company Secretaries** (Membership No.54612 and COP No. 20395) as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2024. As per the provisions of Section 204 of the Act read Rules framed there under. The Secretarial Audit Report in **Form MR-3 is given as Annexure III** and forms part of this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer except penalty and additional fees paid for delay in compliance except following:

- *In some of the instance SEBI penalty as per delayed filing with Regulation 24A, 33, 29(2), 29(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and fine was paid by the Company due to delayed compliances.*
- Board Reply: - The delay is happened majorly delay in audit process.

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations read with SEBI Circulars issued in this regard, the Company has undertaken an audit for the financial year 2023-24 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by CS Aakruti Somani, Practicing Company Secretaries (Membership No. 54612 and COP No. 20395) has been submitted to the Stock Exchange.

29. COST AUDITOR:

The Cost Audit is not applicable to the Company.

30. DISCLOSURE ON MAINTENANCE OF COST RECORDS:

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 and the Company has Complied with this Provisions.

31. LOANS, GUARANTEES AND INVESTMENTS:

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder except as stated under Note 5, 6 and 16 to the financial statement.

32. RELATED PARTY TRANSACTIONS:

In line with the requirements of the Act and SEBI Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transactions which is also available on the Company's website at www.artemiselectricals.com. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. All related party transactions are placed before the Audit Committee for review and approval.

Pursuant to the provisions of the Act and SEBI Listing Regulations with respect to omnibus approval, prior omnibus approval is obtained for related party transactions on a yearly basis for transactions which are of repetitive nature and entered in the ordinary course of business and are at arm's length. Transactions entered into pursuant to omnibus approval are verified by the Finance Department and a statement giving details of all related party transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

All transactions entered with related parties for the year under review were in ordinary course of business and at arm's length basis except the Material related party transactions, i.e. transactions exceeding 10% of the annual turnover as per the last audited financial statement, were entered during the year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC-2, annexed as **Annexure-IV**. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large. All related party transactions are mentioned in the notes to the accounts. The Directors draw attention of the members to Note No. 38 to the standalone financial statements which sets out related party disclosure.

Pursuant to the provisions of Regulation 34(3) and 53(f) read with clause 2 of Part A of Schedule V of the SEBI Listing Regulations is not applicable and During the year under review, no person(s) or entity(ies) belonging to the promoter/promoter group which held 10% or more share in the paid-up equity share capital of the Company.

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

As required by Section 134 (3) (m) read with the Companies (Accounts) Rules, 2014, your director's report as under:

A. Conservation of Energy,

- a) Steps taken / impact on conservation of energy, with special reference to the following: Nil
- b) Steps taken by the company for utilizing alternate sources of energy including waste generated: Nil
- c) Capital investment on energy conservation equipment: Nil

B. Technology absorption:

- a) Efforts, in brief, made towards technology absorption. -NIL
- b) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.-NIL
- c) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: NIL
 - 1) Details of technology imported.
 - 2) Year of import.
 - 3) Whether the technology been fully absorbed
 - 4) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore.
- d) Expenditure incurred on Research and Development: Rs NIL

A. Foreign exchange earnings and Outgo:

(Amount in Lakhs)

| Particulars | Current year | Previous Year |
|------------------------------------|---------------------|----------------------|
| Foreign Exchange Earnings | - | - |
| Foreign Exchange Outgo (CIF Basis) | - | - |

35. **MANAGEMENT DISCUSSION ANALYSIS:**

Management Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report and is annexed herewith as “**Annexure- VI**”.

36. **BUSINESS RESPONSIBILITY REPORT:**

As per the provisions of Regulation 34 (2) of the SEBI Listing Regulations, as amended, the Annual Report of the top 1000 listed entities based on market capitalization shall include a Business Responsibility Report (“BRR”), thus the Business Responsibility Report is not applicable to us.

37. **CORPORATE GOVERNANCE:**

Maintaining high standards of Corporate Governance has been fundamental to the business of the Company since its inception. As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate section on corporate governance practices followed by the Company, together with the following declarations/certifications forms an integral part of this Corporate Governance Report: (Annexed herewith as “**ANNEXURE-VII**”)

1. A declaration signed by Mr. Shivkumar Singh, Whole Time Director & CFO, stating that the members of Board of directors and senior management personnel have affirmed compliance with the Company’s Code of Business Conduct and Ethics (Annexed herewith as “**Annexure-VIII**”)
2. A compliance certificate from the Company’s Secretarial Auditor confirming compliance with the conditions of Corporate Governance (Annexed herewith as “**Annexure-IX**”)
3. A certificate of Non-Disqualification of Directors from the Secretarial Auditor of the Company; (Annexed herewith as “**Annexure-X**”)
4. A certificate of the CFO of the Company, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed to the Report on Corporate Governance. (Annexed herewith as “**Annexure-XI**”)

40. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has clearly defined organization structure and lines of authority and sufficient Control is exercised through business review by the Management. The Company has adopted a well-defined system to ensure adequacy and efficiency of the Internal Financial Control Function.

41. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company complies with all the applicable provisions of the same during the year under review.

42. ORDER OF COURT:

No orders are passed by the regulators or courts or Tribunals impacting the going concern status of your company's operation in future.

43. INSIDER TRADING:

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"). The Code is applicable to promoters, member of promoter group, all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website, www.artemiselectrials.com

44. AFFIRMATIONS AND DISCLOSURES:

a Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years: There are no instances of non-compliances by the Company necessitating imposition of penalties, strictures on the Company by SEBI or any statutory authority, on any matter related to capital markets except as follows:

Following non-compliances were made by the company during the financial year 2023-24 and Bombay Stock Exchange Impose the Fines:

| Sr. No | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Deviations | Details of Violation | Fine Amount | Management Response |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Regulation 24A of SEBI(LODR) Regulations, 2015, the listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year. | The Company has made delayed submission of the report | The Company has not submitted the report in the specified time frame | Rs. 98,000 (inclusive of GST) | Due to delay in Finalisation of Financial Results. |
| 2 | Regulation 33 of SEBI (LODR) Regulations, 2015, the listed entity shall submit quarterly and year to date standalone financial results to the Stock exchange within 45 days of end of each quarter (other than last quarter) along with limited review report or Audit report as applicable. | The Company has made delayed submission of the standalone financial results for the Financial year and Quarter ended March 2023 | The Company has not submitted the disclosure in the specified time frame | Rs. 2,59,600 (inclusive of GST) | Delay in finalisation of Financial results due to statutory audit queries pertaining to debenture issue, as well as shareholders' queries regarding specific documents/discrepancies. |
| 3 | Regulation 29(2) 29(3) of SEBI (LODR) Regulations,2015-The Company shall give an advance notice of atleast 5 days for Financial Results | The Company has made a delayed intimation of the Board Meeting in the month of July 2023 for the quarter and year ended 31 st March, 2023 | The Company has not submitted the disclosure in the specified time frame | 11,800 (inclusive of GST) | Meeting held at Shorter notice and without Intimation |
| 4 | Regulation 33 of SEBI (LODR) Regulations, 2015, the listed entity shall submit quarterly and year to date standalone financial results to the Stock exchange within 45 days of end of each quarter (other than last quarter) along with limited review report or Audit report as applicable. | The Company has made delayed submission of the standalone financial results for the Quarter ended 31 st December 2023 | The Company has not submitted the disclosure in the specified time frame | Rs. 11,800 (inclusive of GST) | The Unaudited Financial Results for the quarter ended December 31, 2023 was delayed in submission to Stock exchange because the Limited Review Report by Statutory Auditor for the relevant quarter was not placed before the Board on due time |
| 5 | Regulation 29(2) 29(3) of SEBI (LODR) Regulations,2015-The Company shall give an advance notice of atleast 5 days for Financial Results | The Company has made a delayed intimation of the Board Meeting in the month of Feb 2024 for the quarter ended 31 st Dec, 2023 | The Company has not submitted the disclosure in the specified time frame | 11,800 (inclusive of GST) | Meeting held at Shorter notice and without Intimation |

b. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

Not Applicable.

c. Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year: NA

46. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy and no such action is reported

47. ACKNOWLEDGEMENT:

The Directors place on record their fathomless appreciation to employees at all levels for their hard work, dedication and commitment, which is vital in achieving the over-all growth of the Company. The Board places on record its appreciation for the support and co-operation the Company has been receiving from its suppliers, distributors, business partners and others associated with it as its trading partners. The Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be the Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests. The Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

For and on behalf of the Board of Directors
Artemis Electricals and Projects Limited (Formerly
Known as Artemis Electricals Limited)

Sd-
Saideep Shantaram Bagale
Director
DIN: 07196456

Sd/-
Shiv Kumar Singh
Whole Time Director & Chief
Financial Officer
DIN: 07203370

Place: Mumbai
Dated: 05-09-2024

Annexure I
Form AOC-1

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)**

**Statement containing salient features of the financial statement of subsidiaries/associate
companies/joint ventures**

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. in Lakhs)

| Sr. No. | Particulars | Details |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| 1 | Name of the subsidiary | Artemis Opto Electronic Technologies Private Limited |
| 2 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | NA |
| 3 | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | NA |
| 4 | Share capital | 727 |
| 5 | Reserves & surplus | (639.13) |
| 6 | Total assets | 257.38 |
| 7 | Total Liabilities(Excluding Equity and Reserves and surplus) | 169.51 |
| 8 | Investments | NIL |
| 9 | Turnover | NIL |
| 1 | Profit before taxation | (26.47) |
| 1 | Provision for taxation | (6.66) |
| 1 | Profit after taxation | (19.81) |
| 1 | Proposed Dividend | Nil |
| 1 | % of shareholding | 99.99% |

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - None
2. Names of subsidiaries which have been liquidated or sold during the year – None

*Subsidiary through controls the composition of the Board of Director

Part “B”: Associates and Joint Ventures

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to
Associate Companies and Joint Ventures**

| Name of associates/Joint Ventures | Details |
|-------------------------------------------------------------------------------|-----------------------|
| 1. Latest audited Balance Sheet Date | NOT APPLICABLE |
| 2. Shares of Associate/Joint Ventures held by the company on the year end | |
| No of Shares | |
| Amount of Investment in Associates/Joint Venture | |
| Extend of Holding% | |
| 3. Description of how there is significant influence | |
| 4. Reason why the associate/joint venture is not consolidated | |
| 5. Net worth attributable to shareholding as per latest audited Balance Sheet | |
| 6. Profit/(Loss) for the year | |
| i. Considered in Consolidation | |
| ii. Not Considered in Consolidation | |

Note: *Preference share investment not considered

1. Names of associates or joint ventures which are yet to commence operations - During the FY 2023-24, the company has associated with “PKH Projects LLP” by contributing 23% of shares in the said LLP vide Agreement dated 09th March, 2024.

2. Names of associates or joint ventures which have been liquidated or sold during the year - None

For and on behalf of the Board of Directors
Artemis Electricals and Projects Limited (Formerly
Known as Artemis Electricals Limited)

**Sd-
Saideep Shantaram Bagale
DIN: 07196456**

**Sd/-
Shiv Kumar Singh
Whole Time Director & Chief
Financial Officer
DIN: 07203370**

**Place: Mumbai
Dated: 05/09/2024**

ANNEXURE II
CORPORATE SOCIAL RESPONSIBILITY REPORT

| Sr No | Particulars | Details | | | | | |
|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------|
| 1. | A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or Programs | The CSR policy of the Company lays down the guidelines to make CSR a key business process for sustainable development of the society. The CSR policy also encompasses the scope of CSR activities of the Company and the CSR Policy of the Company is available on its website: https://www.artemiselectricals.com | | | | | |
| 2. | The Composition of the CSR Committee | 1. Deepak Kumar 2. Krishnakumar Bangera 3. Shivkumar Singh | | | | | |
| 3. | Average Net Profit of the Company for last three financial years | NA for FY 2023-24 | | | | | |
| 4. | Prescribed CSR Expenditure (two per cent of the amount as mentioned in item 3 above) | | | | | | |
| 5. | Details of CSR spent during the financial year: - A. Total amount to be spent for the financial year B. Amount unspent, if any | | | | | | |
| C. Manner in which the amount spent during the financial year is detailed below | | | | | | | |
| Sr No | CSR Project or activity identified | Sector in which the project is covered | Projects or Programs Local Area or other Specify the State and district where projects or programs are undertaken | Amount Outlay (Budget) project or program wise | Amount spent on the projects or programs Sub-heads (1) Direct expenditure on projects or programs (2) Overheads | Cumulative Expenditure up to the reporting period | Amount spent: Direct or through implementing agency |
| NA | | | | | | | |

For and on behalf of the Board of Directors
Artemis Electricals and Projects Limited (Formerly
Known as Artemis Electricals Limited)

**Sd- Saideep
Shantaram
Bagale
DIN: 07196456**

**Sd/-
Deepak Kumar**

**(Chairman CSR
Committee)
DIN: 09292428**

**Sd/-
Shiv Kumar Singh**

**Whole Time
Director & Chief
Financial Officer
DIN: 07203370**

**Place: Mumbai
Dated: 05/09/2024**

Annexure-III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

Artemis Electricals and Projects Limited

(Formerly Known as “Artemis Electricals Limited)

(CIN: L51505MH2009PLC196683)

ARTEMIS COMPLEX, GALA NO. 105 & 108, NATIONAL EXPRESS HIGHWAY, VASAI (EAST), THANE (MH) - 401208

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2024 (Audit Period) 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 here in after:

I have examined books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 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 Bye-laws 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, 2009/2018; ***(not applicable to the company during the audit period)***
- d) *Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) 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, 2008;***(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, 2009/2021; and ***(Not applicable to the company during the audit period)***
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018;***(Not applicable to the company during the audit period)***
- (vi) Other specific business/industry related laws that are applicable to the company:-
 - Competition Act,2002
 - The Consumer Protection Act, 1986
 - The Sale of Goods Act,1930
 - The Legal Metrology Act, 2009 (“Legal Metrology Act”)

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

- Secretarial Standards issued by The Institute of Company Secretaries of India notified with effect from July 1, 2015.
- The Listing Agreements entered into by the Company with BSE Limited.

I further report that I have not reviewed the applicable financial laws (direct and in direct tax laws) since the same have been subject to review and audit by the Statutory Auditors of the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as follows:

- *We have observed that delayed in filing of certain e-forms with additional fees due to technical glitches on MCA V3 portal.*
- *In some of the instance SEBI penalty as per delay filling with Regulation 24A, 33, 29(2), 29(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and fine was paid by the Company due to delayed compliances.*

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 Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

Adequate notice is given to all the directors to schedule the Board meeting, agenda and detailed notes on agenda were sent at least seven days in advance except in few cases where the notice was not given before seven days as meetings were convened on shorter notice, 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 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, guidelines and Standards.

I further report that during the audit period the following events/actions have taken place which have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., like-

(i) Alteration by addition in Main Object of the Company

The Shareholder at the 14th Annual General Meeting held on Saturday, 30th September, 2023, approved the alteration by way of replacing the Main Objects of Clause III (A) with the following new Clause III(A) as under:

1. To carry on business in India and abroad as Manufactures, Traders, Distributors, Dealers, Exporter, Importer, Suppliers, Brokers, Stockiest & Commission agent, Agency business, processors installation, Selling & Marketing Business, Assembling, Develop, Electrical, Electronic and Instrumentation items, LED Package and LED Lighting Product, Lamps, Street Lights, Display Panels, Modules, Electronic Products, Accessories and other components and devices, Engineering product goods, Plant & Machinery, Equipment, Apparatus and other Gadgets, Appliances, Accessories, Electronic Organisers, Contractors, Light Fitting, erect, to expend money in experimenting upon and testing and in improving or seeking to improve any patents inventions or any other Electrical or Green Power Projects or Products to be used insuch Electrical or Green Power Projects. Further, to carry on the business of trading, sales, and supplies of goods and services in India and abroad, also carry on work as civil construction contractors, infrastructure contractors, contractors for any kind of work in construction or engineering projects.

Re-payment of Debentures:

That the Company has redeemed 0% Optionally Unsecured Unlisted Convertible Debentures (OCD) of face value of ₹ 100 each at the face value. However, the ISIN of the above debentures was extinguished in the FY 2024-25.

Place: Mumbai
Date: 05-09-2024

Sd/-
CS Aakruti Somani
Practicing Company Secretaries
M. No: ACS-54612, COP No: 20395
Peer Review No. 2083/2022
UDIN: A054612F001141423

Note:

- (i) This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.
- (ii) we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other recorded, and some of the received by way of electronic mode from the Company and could not be verified from the original records.

Annexure A of the Secretarial Audit Report

To ,

Artemis Electricals and Projects Limited

**(Formerly Known as Artemis Electricals Limited) (CIN:
L51505MH2009PLC196683)**

**ARTEMIS COMPLEX, GALA NO. 105 & 108, NATIONAL EXPRESS HIGHWAY, VASAI
(EAST), THANE (MH) - 401208**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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: Mumbai
Date: 05-09-2024**

**Sd/-
CS Aakruti Somani
Practicing Company Secretaries
M. No: ACS-54612, COP No: 20395
Peer Review No. 2083/2022
UDIN: A054612F001141423**

Annexure IV

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

| Sr. No. | Particulars | Details |
|---------|-------------------------------------------------------------------------------------------------------------------|---------------------------|
| a) | Name (s) of the related party & nature of relationship | NOT APPLICABLE |
| b) | Nature of contracts/arrangements/transaction | |
| c) | Duration of the contracts/arrangements/transaction | |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | |
| e) | Justification for entering into such contracts or arrangements or Transactions | |
| f) | Date of approval by the Board | |
| g) | Amount paid as advances, if any | |
| h) | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | |

2. Details of contracts or arrangements or transactions at Arm's length basis.

| S r. N | Particulars | Details | Details | Details | Details | Details | Details | Details | Details |
|--------------|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| 1 | Name (s) of the related party & nature of relationship | PKH Ventures Limited Director of the Company is a Director/Shareholder of the Related Party | Garuda Construction and Engineering Limited, Director of the Company is a Director/Shareholder of the Related Party | Electro Force (India) Limited, Director of the Company is a Director/Shareholder of the Related Party | Ayesspea Holdings and Investments Private Limited, Director of the Company is a Director/Shareholder of the Related Party | PKH Ventures Limited, Director of the Company is a Director/Shareholder of the Related Party | Artemis Opto Electronic Technologies Private Limited Subsidiary company | Eternal Building Assets Private Limited Director of the Company is a Director/Shareholder of the Related Party | M/s Shree Umiya Builders & Developers Director of the Company is a Director/Shareholder of the Related Party |
| 2 | Nature of contracts/arrangements/transaction | Leave and License Agreement | Sales and purchase of goods and services | Sales and purchase of goods and services | Advances or Loan taken/ Given | Sales and purchase of goods and services or reimbursement of expenses. | Sales and purchase of goods and services or reimbursement of expenses. | Sales and purchase of goods and services | Sales and purchase of goods and services |
| 3 | Duration of the contracts/arrangements/transaction | Fifty-nine months (59) | 36 months (starting from 1st May 2022 to 30th April 2025) | 36 months (starting from 1st May 2022 to 30th April 2025) | 36 months (starting from 1st May 2022 to 30th April 2025) | 36 months (starting from 1st May 2022 to 30th April 2025) | 36 months (starting from 1st May 2022 to 30th April 2025) | 36 months (starting from 1st May 2022 to 30th April 2025) | 36 months (starting from 1st May 2022 to 30th April 2025) |

| | | | | | | | | | |
|---|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| 4 | Salient terms of the contracts or arrangements or transaction including the value, if any | To take on lease registered office and manufacturing facility of the Company situated at Gala No. 103, 104, 105 & 108, National Express Highway. | EPC and other allied contract value up to Rs.200 crore in 36 months | General Sales and purchase of goods, of contract value up to Rs.40 crore in 36 months | Advances or Loan taken/ Given up to Rs.30crore in36 months | General Sales and purchase of goods, of contract value up to Rs.10 crore in 36 months | General Sales and purchase of goods, of contract value up to Rs.20 crore in 36months | General Sales and purchase of goods, of contract value up to Rs.100 crore in 36 months | EPC and other allied contract value up to Rs.35 crore in 36 months |
| 5 | Date of approval by the Board | 27th August, 2021 | 27th August, 2021 | 27th August, 2021 | 27th August, 2021 | 27th August, 2021 | 07th September 2022 | 27th August, 2021 | 07 th September, 2022 |
| 6 | Amount paid as advances, if any | NA | NA | NA | NA | NA | NA | NA | NA |

Note: Kindly refer note no. 38 to the Financial Statement for more information on Related Party Transaction

For and on behalf of the Board of Directors
Artemis Electricals and Projects Limited (Formerly
Known as Artemis Electricals Limited)

**Sd-
Saideep Shantaram Bagale
DIN: 07196456**

**Sd/-
Shiv Kumar Singh
Whole Time Director & Chief
Financial Officer
DIN: 07203370**

**Place: Mumbai
Dated: 05/09/2024**

ANNEXURE V

EMPLOYEE REMUNERATION

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, DETAILS OF THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION

| A. | The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year | |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| Sr. No. | Name of the Director | Ratio of remuneration to the median remuneration of the employees |
| 1. | Mr. Pravinkumar Agarwal (Executive Director)* | Nil |
| 2. | Mr. Shivkumar Singh (Whole Time Director and CFO) | 6.17 |
| 3. | Mr. Krishnakumar Bangera (Non- Executive Independent Director) | Nil |
| 5. | Mr.Sachin Anant Nivalkar (Non-Executive- Non Independent Director) | Nil |
| 6 | Ms. Priyanka Yadav (Non-Executive Independent Director) | Nil |
| 7 | Mr. Deepak Kumar (Non-Executive Non Independent Director) | Nil |
| 8 | Mr. Saideep Shantaram Bagale (Non-Executive Director) | Nil |
| 10 | **Ms. Sonal Jain (Company Secretary and Compliance officer) | 1.19 |
| B. | The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the Financial Year | |
| Sr. No. | Name of the Director/KMP | % Increase/(Decrease)over last F. Y |
| 1. | Mr. Shivkumar Singh (Whole Time Director and CFO) | 21.11% |
| 2. | Mr. Krishnakumar Bangera (Non-Executive Independent Director) | NA |
| 4. | Ms. Sachin Nivalkar (Non-Executive-Non Independent Director) | NA |
| 5. | Mr. Deepak Kumar (Non-Executive Independent Director) | NA |
| 7. | Mr. Saideep Shantaram Bagale (Non-Executive Director) | NA |
| 8. | Ms. Priyanka Yadav (Non-Executive Independent Director) | NA |

| | | |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10 | **Ms. Sonal Jain (Company Secretary and Compliance officer | NA |
| C. | The percentage decrease in the median remuneration of employees in the financial year | 27.12% |
| D. | The number of permanent employees on the rolls of the Company | 21 (as on 31 st March, 2024) |
| E. | 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 | The average increase, if any, is based on the objectives of the policy of the Company that is desired to attract, motivate and Retain the employees who drive the organization towards success and helps the Company to retain its industry competitiveness |

* Mr. Pravin Kumar Brijendra Kumar Agarwal resigned from the office of Executive Director w.e.f 07th June 2023 during the of Financial Year 2023-24.

**Ms. Sonal Jain appointed on 01st July 2023, she holds position of Company Secretary and Compliance Office in the Company

We hereby confirm that the remuneration is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company.

For and on behalf of the Board of Directors
Artemis Electricals and Projects Limited (Formerly
Known as Artemis Electricals Limited)

Place: Mumbai
Dated: 05/09/2024

Sd-
Saideep Shantaram Bagale
DIN: 07196456

Sd/-
Shiv Kumar Singh
Whole Time Director & Chief
Financial Officer
DIN: 07203370

Annexure-VI

MANAGEMENT DISCUSSION & ANALYSIS

Global Economic Overview

In FY 2024, the global economy has faced several significant challenges, including slow growth, high debt levels, and prolonged geopolitical conflicts. Nonetheless, moderating inflation, driven by favorable market conditions such as declines in energy and food prices, has resulted in stronger-than-expected global economic growth. Notably, the economic performance in the United States, as well as in several major emerging markets and developing economies, has surpassed forecasts in the latter half of 2023. This improvement has been supported by robust public and private investments, which have sustained consumption despite tight labor markets. Additionally, increased labor force participation and the unwinding of global supply chains have further contributed to supply-side growth.

According to the IMF, global growth, estimated at 3.2% for FY 2023, is projected to remain at this level through FY 2024 and FY 2025.

Outlook

Looking ahead, the global economy is expected to benefit from a strong labor force, increased manufacturing activity, rising household incomes, and supportive fiscal policies. Emerging markets and developing economies (EMDEs) are anticipated to achieve a growth rate of 4.2% in FY 2024. Global headline inflation is forecasted to remain anchored, with a decline from an estimated 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025.

Indian Economy

Amidst global economic headwinds, the Indian economy has shown remarkable macroeconomic resilience. Supported by a robust financial system, India continues to be one of the fastest-growing major economies. According to the final estimates from the National Statistical Office, India's GDP grew by 8.2% in FY 2024, the highest among major advanced and emerging market economies. This notable rebound is attributed to strong macroeconomic fundamentals, the easing of supply-side constraints, and a focus on infrastructural capital expenditure.

Outlook

Looking forward, India is projected to become the third-largest economy globally by bolstering its financial system, fostering responsible innovation, and driving inclusive growth. The government's priorities will focus on enhancing capital expenditure, improving infrastructure, supporting sustainable livelihoods, and promoting green energy. The Reserve Bank of India (RBI) will continue to emphasize price stability and medium-term debt sustainability, thereby strengthening the financial sector's resilience and stimulating new growth opportunities.

- <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>
- <https://www.goldmansachs.com/intelligence/pages/gs-research/macro-outlook-2024-the-hard-part-is-over/report.pdf>
- <https://www.rbi.org.in/Scripts/PublicationReportDetails.aspx?UrlPage=&ID=1249>
- <https://pib.gov.in/PressReleaseDetailm.aspx?PRID=2022323>

Overview of Lighting Industry

India is the second most populous country in the world and yet, is only the fifth largest electricity consumer—a situation that has led to a never-widening demand-supply gap.

The consumer lighting industry is growing rapidly due to increasing access to electricity across the country. lighting is gaining popularity and it constitutes a significant proportion of the consumer lighting industry in India.

Looking ahead, the industry is projected to show good growth over the next few years. However, given the dynamic nature of this industry, competitive pressures are likely to weigh heavily on industry players and it may lead to rapid price erosions in some segments.

Company Overview

The Company was incorporated on 26th of October, 2009 as “Artemis Electricals Private Limited” under the provision of Companies Act, 1956 with registrar of Companies bearing Reg no 196683. We subsequently changed the name of our Company from "Artemis Electricals Private Limited" to "Artemis Electricals Limited" pursuant to shareholders resolutions passed at the Extra Ordinary General Meeting held on 25th July, 2015.

Further, subsequently Company changed his name from Artemis Electricals Limited to Artemis Electricals and Projects Limited at the Extra Ordinary General Meeting held on 25th June, 2022 by way of passing Postal Ballot under Section 110 of the Companies Act, 2013.

The company is promoted by Mr. Pravin Kumar Agarwal and Yashvikram Infrastructure Private Limited. Our Promoter Mr. Pravin Agarwal has experience of working within the company since more than a decade. Prior to starting the business of Electrical and project business Mr. Pravin Kumar Agarwal was engaged in manufacturing of other engineering products, and related Industries.

Industry structure and developments

The Company majorly deals with following products



LED Focus Lights
Commercial & Residential



**LED Plastic Body
Panel Lights**
Commercial & Residential



**“MOON” LED
Surface Lights**
Commercial &



**LED Plastic Body
Panel Lights**
Commercial & Residential



**“APOLLO” LED
Down Lights**
Commercial & Residential



LED AC Street Lights
Commercial & Residential

Opportunities and Risk along with its Mitigation.

Focus on energy efficiency and sustainability

Energy efficiency is becoming a major priority for consumers, driven by the desire to reduce electricity consumption and lessen environmental impact. As awareness grows, there is a significant opportunity for appliance manufacturers to meet this demand by creating products that are both energy-efficient and environmentally friendly.

To align with consumer expectations, manufacturers can focus on developing and promoting appliances with high star ratings, which indicate superior energy efficiency. Additionally, incorporating sustainable materials into these products and the project undertaken by the Company can further appeal to eco-conscious consumers buyers and support broader environmental goals..

Competition Risk:

Due to the growth prospects and government support in the industry, the company is exposed to intensive competition. More and more players are entering the market due to low entry barrier.

Mitigation Strategy:

Company will consistently focus on innovation and development of products having cutting- edge technology and will manufacture such products through its robust, automated and state of art facility for quality output. This will help to control costs thereby making the product pricing competitive and will have the first mover advantage against the competition.

Product Risk:

Risk on losing out to competition is very high if company is not indulged in regular R&D

Mitigation:

Artemis has an excellent R&D team in place. They have already proved their worth in the past and will continue to do so. The management is well aware of such risks and therefore continues to always support and encourage the R&D team. The company has also shortlisted a few niche lightings markets which can be tapped in near future due to successful results of the R&D team.

Operational Risk:

The company has to ensure high operational efficiencies and at the same time has to limit its operational costs. A sudden increase in cost of material will directly impact the margins. The company also has the risk of compromising on the quality to limit the costs.

Mitigation:

The company has an excellent manufacturing infrastructure with the most optimized manufacturing costs in the industry. The company also has a vigil internal department to continuously monitor price movement of all raw materials and have developed mechanisms such as optimal inventory control, quarterly price reviews, long term tie ups with vendors, etc. to ensure that any sudden cost rise of raw materials can be effectively cushioned by not letting it effect the company in short & medium term. The company has a philosophy of never to compromise in quality.

Regulatory Risk:

Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties.

Mitigation:

Company keeps a keen eye on significant developments in India's economic policies and industry related regulatory changes. The company's view is that no government will in the foreseeable future bring in or create regulatory hurdles for LED lighting solution companies or similar companies due to their nature of providing green energy solutions. Anyhow the company follows sound and prompt regulatory compliances to ensure seamless operations.

Geographical Risk:

Region specific unfavourable events and country specific unfavorable events may affect the company's ability to sell products in the affected regions for prolonged period.

Mitigation:

The company's revenue distribution is well diversified all over the regions in India. Also, majority of our business is driven through the projects undertaken by the Company. The company has also ventured out to market its own brand for which the strategy is to promote Products through stockiest, distributors & retailers' chains. Further then this the company is also actively pursuing to enter export markets which will further mitigate our dependency on a single country for business.

Financial and Operational Performance

| Key Financials Ratio Analysis Comparison | | | | | |
|------------------------------------------|---------------------------------------------------------------------------------------------------|------------|------------|----------|-----------------------------------------------------------------|
| SN | Ratios | FY 2023-24 | FY 2022-23 | Changes | Reasons |
| 1 | Current Ratio | 2.01 | 0.81 | 148.70% | Increase in Current assets due to increase in trade Receivables |
| | (Total current assets/Total current liabilities) | | | | |
| 2 | Debt-Equity Ratio | 0.15 | 0.37 | -57.86% | Due to increase in equity |
| | (Total Debt/Total Equity) | | | | |
| 3 | Debt Service Coverage Ratio | 5.80 | 8.13 | -28.73% | Due to decrease in profit |
| | (Profit Before Interest & Tax/Debt | | | | |
| 4 | Inventory Turnover Ratio | 0.02 | - | 0.00% | -- |
| | (Sale of Products/Average Inventory) | | | | |
| 5 | Trade Receivables Turnover Ratio | 322.89 | 17.88 | 1706.37% | Due to increase in trade Receivables |
| | (Revenue from Operation/Average Trade | | | | |
| 6 | Trade Payables Turnover Ratio | 1.53 | 0.23 | 559.93% | Due to increase in trade Payable |
| | Net Credit Purchases (Raw Material and Work contract Expenses) / | | | | |
| 7 | Net Capital Turnover Ratio | 1.44 | (6.36) | -122.64% | Increase in Current assets due to increase in trade Receivables |
| | (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities)) | | | | |
| 8 | Return on Equity | 5.17% | 8.55% | -39.53% | Due to decrease in profit |
| | (Profit for the Year/Total Equity) | | | | |
| 9 | Net Profit Ratio | 9.91% | 11.19% | -11.44% | -- |
| | (Profit for the Year/Revenue from | | | | |
| 10 | Return on Capital Employed | 7.07% | 9.07% | -22.04% | Due to decrease in profit |
| | (Profit before Tax and Finance Costs/Capital Employed (Net worth + Lease liability + Deferred tax | | | | |

Cash Flow Statement:

| Particulars | 2023-24 (In Lakhs) | 2022-23 (In Lakhs) |
|--------------------------------------------------|-----------------------|-----------------------|
| Net Cash Used in Operating Activities (A) | 2,123.80 | 1,166.61 |
| Net Cash Used in Investing Activities (B) | (454.79) | (766.24) |
| Net Cash Generated from Financing Activities (C) | (1,666.22) | (400.42) |
| Cash & Cash Equivalents (D=A+B+C) | 2.79 | (0.05) |
| Cash and Cash Equivalents at the beginning (E) | 2.30 | 2.35 |
| Cash and Cash Equivalents at the end (F=D+E) | 5.09 | 2.30 |

Future Outlook

We believe that with our top quality of products and consistent quality assurance, we always get appreciation and praise by our clients and customers due to which we have always seen excellent growth in demand.

1. Export Business Plan: Expand the product line and extensive research in the Lithium-Ion Battery segment
2. Capex plans for this financial year under Phase I of setting up of a state-of-the-art manufacturing facility to manufacture Lithium-Ion batteries and other allied products.

2. Disclosure of Accounting Treatment:

Where in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has been followed, the fact shall be disclosed in the financial statements, together with the management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction- Not Applicable

Cautionary Statement

Statements in this report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. The actual results may differ materially from those expressed in this statement because of many factors like economic condition, availability of labor, price conditions, domestic and international market, changes in Government policies, tax regime, etc. The Company assumes no responsibility to publicly amend, modify or revise any statement on basis of any development, information and event.

Annexure VII
REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2024, in terms of Regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Corporate Governance is a process to manage the business affairs of the Company towards enhancing business prosperity and accountability with the objective of realizing long term shareholder value. Corporate Governance is all about ethical conduct, openness, integrity and accountability of an enterprise. Corporate Governance enjoys a commitment of the Company to run the business in legal, ethical and transparent manner emanating from the top and per meeting throughout the organization. It involves set of relationships between the Company's Management, its Board, Shareholders and Stakeholders. It is one of the key elements in improving the economic efficiency of the enterprise. Credibility generated by sound Corporate Governance enables an enterprise in enhancing the confidence of the investors and in establishing productive and lasting business relationship with all stakeholders.

The Equity Shares of the Company are listed and admitted to dealings in BSE Limited, Bombay Stock Exchange of India.

(1) Company's Philosophy on Corporate Governance

The ethical values are the foundation of Company's governance philosophy which over the past one decade of the Company's existence has become a part of its culture. We feel proud to belong to a Company whose visionary founders laid the foundation stone for good governance long back and made it an integral principle of the business. We strongly believe that in business, there is something more important than just top line and bottom line and hence, each of us needs to strive towards producing our very best in all we do, so that, we not only fulfill the needs of each and every consumer, but also far exceed their expectations. This is what has set us apart and this may be the very reason that we have been able to enjoy a very special relationship with our consumers. After all, when you strive, with every sinew to be the best you can be, it will show.

Corporate Governance is about commitment to values and ethical business conduct. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. We are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislation.

The Company emphasizes on the need for complete transparency and accountability in all its dealings to protect stakeholders' interests. The governance framework encourages the efficient utilization of resources and accountability for stewardship. The Board considers itself as the custodian of trust and acknowledges its responsibilities towards stakeholders for wealth creation sustainably and responsibly.

In India, Corporate Governance standards for listed companies are regulated by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Company is in compliance with the requirements of Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Company has adopted best practices mandated in SEBI (LODR) Regulations, 2015.

Company is in compliance with their requirements of Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Company has adopted best practices mandated in SEBI (LODR) Regulations, 2015.

Governance Structure:

The Corporate Governance structure of the Company is as follows:

Board of Directors: The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

Committees of the Board:

The Board has constituted the following Committees viz, **Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee** each of the aforesaid Committee has been mandated to operate within a given frame work.

Chairman:

The primary role of the Chairman is to provide leadership to the Board in achieving goals of the Company. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board.

Executive Director:

The Executive Director, as a member of the Board, contributes to the strategic management of the Company's businesses within Board approved direction and framework. He assumes overall responsibility for strategic management of business and corporate functions including its governance processes and top management effectiveness.

Non-Executive Directors including Independent Directors:

Non-Executive Directors play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances, etc.

(2) Board of Directors

The Company is fully compliant with the Corporate Governance norms in respect of constitution of the Board of Directors. The Company's Board comprises people of eminence and repute who bring the required skills, competence and expertise that allow them to make effective contribution to the Board and its Committees.

The Board takes care of the business and stakeholders' interest. The Non-Executive Directors, including the Independent Directors are well qualified, experienced and renowned persons from the fields of industrial, manufacturing, general corporate management, finance, law, media, corporate strategy, technical, marketing and other allied background. The Board Member stake an active part at the Board and Committee Meeting sand provide valuable guidance to the Management on various aspects of business, governance and compliance, amongst others. The Board's guidance provides foresight, enhances transparency and adds value in decision making. The Company is managed by the Board in coordination with the senior management team. None of the Directors have attained the age of Seventy-five (75) years.

A. Composition and category of the Board as on March 31, 2024

As per Regulation 17(1)(b) of the SEBI Listing Regulations, where the Chairman is executive or a promoter, at least one half of the Board of the Company should consist of independent directors. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

The Board of Directors as at the end of March 31, 2024, comprised of Six (6) Directors viz. one (1) Executive Director – Non-Promoter, Two (2) Non - Executive– Independent Directors including one (1) Woman Director, and one (3) Non-Executive– Non-Independent Director, and accordingly, has the following composition:

| Category of Directors | No. of Directors | % |
|------------------------------------------|-------------------------|----------------|
| Executive Directors -Whole time Director | 1 | 16.67% |
| Non-Executive - Non-Independent | 2 | 33.33% |
| Non-Executive-Independent | 3 | 50.00% |
| Total | 6 | 100.00% |

As on 31st March 2024, The Chairman of the Board is a Non- Executive -Independent Director.

Board Diversity

The Company has over the years been fortunate to have eminent persons from diverse fields to serve as Directors on its Board. Pursuant to the SEBI Listing Regulations, the Nomination and Remuneration Policy of the Company ensures diversity of the Board in terms of experience, knowledge, perspective, background, gender, age and culture. The Policy is posted on the Company's website at: www.artemiselectricals.com.

**B. Attendance at Board Meeting and Annual General Meeting:
Number of meetings of the Board**

During the year under the review, the Company met 8 times on following dates, 07th June, 2023, 30th June, 2023, 13th July, 2023, 14th August, 2023, 08th September, 2023, 17th October, 2023, 29th January, 2024 and 15th February, 2024.

The details of attendance of the Director at the meetings are held during the year under review is stated herewith:

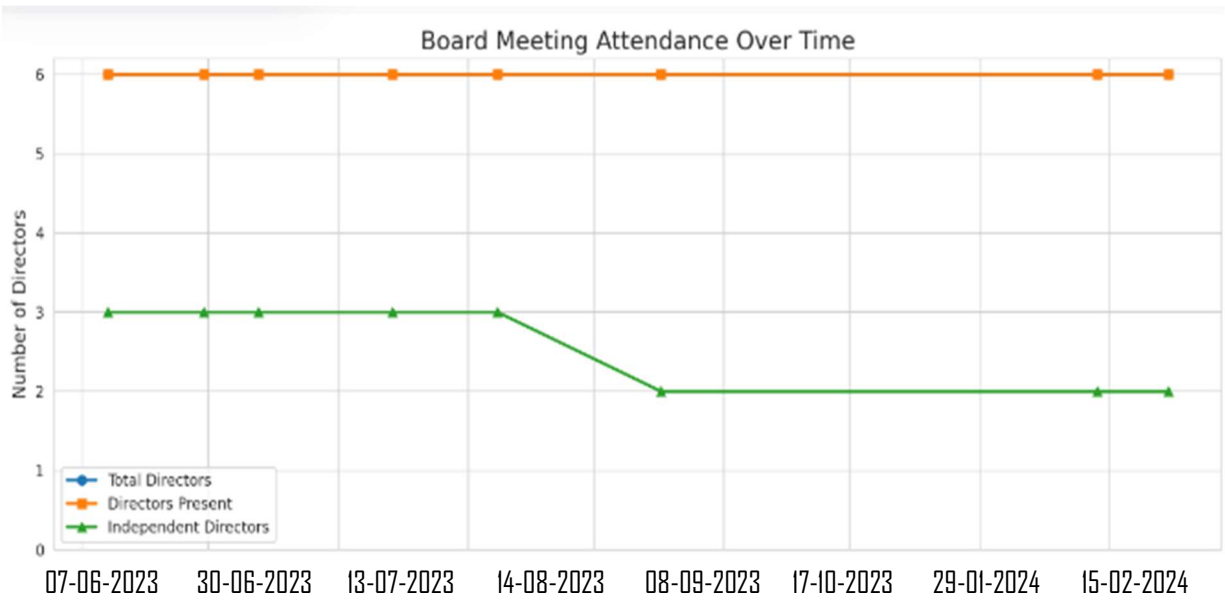
| Sr. No. | Name of Directors | Designation | No. of Meeting attended |
|----------------|------------------------------|--------------------------------------------------|--------------------------------|
| 1. | Mr. Krishnakumar Bangera | Chairman cum Independent-Non- Executive Director | 8 |
| 2. | Mr. Pravinkumar Agarwal* | Executive Director | 1 |
| 3 | Mr. Sachin Nivalkar** | Non-Executive Director- Non-Independent Director | 7 |
| 4 | Mr. ShivkumarChhangur Singh | Whole Time Director and Chief Financial Officer | 8 |
| 5 | Mr. Saideep Shantaram Bagale | Non-Executive Director- Non-Independent Director | 8 |
| 6 | Ms. Priyanka Yadav | Independent-Non-Executive Director | 8 |
| 7 | Mr. Deepak Kumar*** | Non-Independent-Non-Executive Director | 8 |

* Mr. Pravinkumar Agarwal resigned from Directorship with effect from 07th June, 2023

**Mr. Sachin Nivalkar appointed on the Board with effect from 07th June, 2023

*** The designation of Mr.Deepak Kumar was Changed by the approval of Member at 14th Annual General Meeting Held on 30th September, 2023 from Non Executive Independent Director to Non Executive Non-Independent Director

Graphical Presentation the Board Meeting and its Attendance



| Sr. No. | Date of 14 th AGM | Mr. Shiv Kumar Singh | Mr. Krishna Kumar Bangera | Mr Sachin Nivalkar | Ms. Priyanka Yadav | Mr. Saideep Shantaram Bagale | Mr. Deepak Kumar |
|---------|------------------------------|----------------------|---------------------------|--------------------|--------------------|------------------------------|------------------|
| 1 | 30th September, 2023 | Present | Absent | Present | Present | Present | Present |

Meeting of Independent Directors

As stipulated by the Code of Independent Directors under Schedule IV of the Companies, Act, 2013, a separate meeting of the Independent Directors of the Company was held to review the performance of Non-Independent Directors, the Board as whole, Including the Chairman of the Company and to discuss the matters related to the quality, quantity and timeliness of flow of information between the Company management and the Board.

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the SEBI Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as a part of the agenda papers in advance of the respective meetings or byway of presentations and discussions during the meetings.

Post meeting mechanism

The important decisions taken at the Board/Committee meetings are communicated to the concerned department /division.

Board support

The Company Secretary attends the Board Meetings and advises the Board on compliances with applicable laws and governance.

C. Directorships and Memberships of Committees

Name of equity listed entities where directors of the Company held directorships as on March 31, 2024:

| Name of director | Directorships including Artemis Electricals and Projects Limited | | | Committee* positions in listed and unlisted public limited companies including Artemis Electricals and Projects Limited | |
|-----------------------------|-------------------------------------------------------------------------------|--------------------------------------|------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------|
| | In equity Listed companies including Artemis Electricals and Projects Limited | In unlisted public limited companies | In private limited companies | As Member (including as Chairman) | As Chairman |
| Saideep Shantaram Bagale | 2 | 0 | 2 | 2 | 0 |
| Krishnakumar Laxman Bangera | 1 | 0 | 1 | 2 | 1 |
| Shivkumar Chhangur Singh | 1 | 2 | 6 | 1 | 0 |
| Priyanka Yadav | 2 | 2 | 2 | 5 | 1 |
| Deepak Kumar | 1 | 1 | 0 | 0 | 0 |
| Sachin Nivalkar | 1 | 0 | 9 | 1 | 0 |

Note:

*Only audit and stakeholder relationship committee considered in the aforesaid table. Deemed public limited is not considered in the aforesaid table

None of the directors hold office as a director, including as an alternate director, in more than twenty companies at the same time. None of them has directorships in more than ten public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary company of a public company are included and directorships in dormant companies are excluded. No Independent Director holds any alternate directorship.

As per declarations received, none of the directors serves as an independent director in more than seven equity listed companies. Further, Executive Director of the Company does not serve as an independent director in more than three equity listed companies and in fact not even in a single entity.

None of the directors was a member in more than ten committees, nor a chairperson on in more than five committees across all companies in which he was a director.

For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Act have been excluded. Only audit committee and stakeholders' relationship committee are considered for the purpose of reckoning committee positions.

D. Number of meetings of the Board of Directors:

During the year under the review, the Company met 8 times on following dates, 07th June, 2023, 30th June, 2023, 13th July, 2023, 14th August, 2023, 08th September, 2023, 17th October, 2023, 29th January, 2024 and 15th February, 2024. The gap between any two meetings has been less than one hundred and twenty days.

E. Disclosure of relationships between Directors inter-se

None of the Directors are related to each other.

None of the Independent/Non-Executive Directors of the Company has any material pecuniary relationships or transactions with the Company, its promoters, its directors or its senior management which may affect their independence.

Besides the transactions reported in the Notes to the Accounts for the year, the Company has not entered into any materially significant transactions with its Promoters, Directors or their relatives or with the Management, etc. that may have potential conflict with the interest of the Company at large.

F. Number of shares of the Company held by Non-Executive Directors as on the date of this Report

| Sr. No. | Name of Director | No. Shares Held | % Of Shareholding |
|---------|-----------------------------|-----------------|-------------------|
| 1 | Krishnakumar Laxman Bangera | 0 | 0 |
| 2 | Priyanka Yadav | 0 | 0 |
| 3 | Deepak Kumar | 0 | 0 |
| 4. | Saideep Shantaram Bagale | 0 | 0 |
| 5. | Sachin Anant Nivalkar | 0 | 0 |

G. Web link where details of familiarization program imparted to Independent Directors is disclosed:

At the time of appointing an Independent Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected from him / her as a Director of the Company. The Director is also explained in detail the compliances required from him / her under the Act, the SEBI Listing Regulations and other statutes and an affirmation is obtained. The Chairman & Managing Director also has a one-to-one discussion with the newly appointed Director to familiarize him / her with the Company's operations. Further, on an ongoing basis as a part of agenda of Board / Committee meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiary, associate and joint venture companies' operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the IDs under various statutes and other relevant matters. The details of the familiarization programme for Directors are available on the Company's website: www.artemiselectricals.com

H. Directors' profile

The brief profiles of all the members of Board are available on the website of the Company: www.artemiselectricals.com

The Board has identified the following skill sets with reference to its business and industry which are available with the Board:

| Name of the Director | Core Skills/Competencies/Expertise in specific functional area |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Krishnakumar Laxman Bangera | Strong commercial acumen, exposure in the field of management, administration and insurance |
| Shivkumar Chhangur Singh | Experience in accounting and Finance of Large conglomerate |
| Priyanka Yadav | A Company Secretary in practice having wide experience in the field of Secretarial and Legal Compliance. |
| Saideep Shantaram Bagale | Experience of more than 12 years in the field of management and administration |
| Deepak Kumar | Experience of more than 5 decade in business administrating, management and Insurance. |
| Sachin Anant Nivalkar | Experience in the industry, he has garnered extensive expertise while working in corporate offices, skillfully handling administrative tasks and effectively managing various operations. |

A. Opinion of the Board

The Board hereby confirms that, in its opinion, the independent directors on the Board fulfill the conditions specified in the SEBI Listing Regulations and the Act, and are independent of the management. A formal letter of appointment to independent directors as provided in the Act has been issued and disclosed on website of the Company www.artemiselectricals.com.

B. Resignation of the Independent Director

During the year under review, no of the independent directors on the Board of the Company has resigned. However, the designation of Mr. Deepak Kumar was Changed by the approval of Member at 14th Annual General Meeting Held on 30th September, 2023 from Non-Executive Independent Director to Non-Executive Non-Independent Director

Board meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiary. The Board meetings are pre- scheduled and a tentative annual calendar of the Board meeting is circulated to the Directors well in advance to facilitate them to plan their schedules accordingly. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board meeting.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance to each Director and in exceptional cases tabled at the meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets.

Directorships in equity listed Companies

Name of equity listed entities where directors of the Company held directorships as on March 31, 2024:

| Name of director | Name of listed entities | Category |
|-----------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------------|
| Krishnakumar Laxman Bangera | Artemis Electricals and Projects Limited | Chairman, Non-Executive - Independent Director |
| Sachin Nivalkar | Artemis Electricals and Projects Limited | Non-Executive – Non-Independent Director |
| Saideep Shantaram Bagale | Artemis Electricals and Projects Limited Electro Force (India) Limited | Non-Executive – Non-Independent Director Whole Time Director |
| ShivkumarChhangur Singh | Artemis Electricals and Projects Limited | Whole Time Director and Executive Director |
| Priyanka Yadav | Artemis Electricals and Projects Limited Electro Force (India) Limited | Non-Executive - Independent Director |

| | | |
|--------------|------------------------------------------|--------------------------------------|
| Deepak Kumar | Artemis Electricals and Projects Limited | Non-Executive - Independent Director |
|--------------|------------------------------------------|--------------------------------------|

Governance Codes

Code of Business Conduct & Ethics

The Company has adopted Code of Business Conduct & Ethics (“the Code”) which is applicable to the Board of Directors and all employees of the Company. The Board of Directors and the members of senior management team of the Company are required to affirm annually compliance of this Code. A declaration signed by the Chairman of the Company to this effect is placed at the end of this report.

The Code requires Directors and employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respect full manner. The Code is displayed on the Company’s website: www.artemiselectrcials.com.

Disclosure on conflict of interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he/she occupies in other companies including as Chairman and notifies changes during the year. The members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The members of Board restrict themselves from participating in any discussions and voting in transactions in which they have concern or interest.

Insider Trading Code

The Company has adopted an ‘Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons’ (“the Code”) in accordance with the SEBI (Prohibition of insider Trading) Regulations, 2015 (“PIT Regulations”). The Code is applicable to promoters, member of promoter group, all Directors and such designated employees who are expected to have access to unpublished Price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Company has also formulated ‘The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)’ in compliance with the PIT Regulations. This Code is displayed on the Company’s website: www.artemiselectrcials.com

Committees of the Board

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and require a closer review. The Board Committees are formed with the approval of the Board and they function under their respective Charters. These Committees play an important role in the overall management of the day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform the duties entrusted by the Board. The minutes of the Committee meetings are placed before the Board for noting.

(1) Audit Committee

Audit Committee is entrusted with the responsibility to supervise the Company’s financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 of the SEBI Listing Regulations.

All members of the Audit Committee are financially literate and bring in expertise in the fields off finance, taxation, economics, legal, risk and international finance. The Committee functions in accordance with its terms of reference that define sits authority, responsibility and reporting function. The Company Secretary acts as the convener to the Audit Committee.

Meetings and Attendance

During the financial year 2023-24, the Committee met 5 (Five) times on 26th April, 2023, 13th July, 2023, 14th August, 2023, 17th October, 2023, 15th February, 2024.

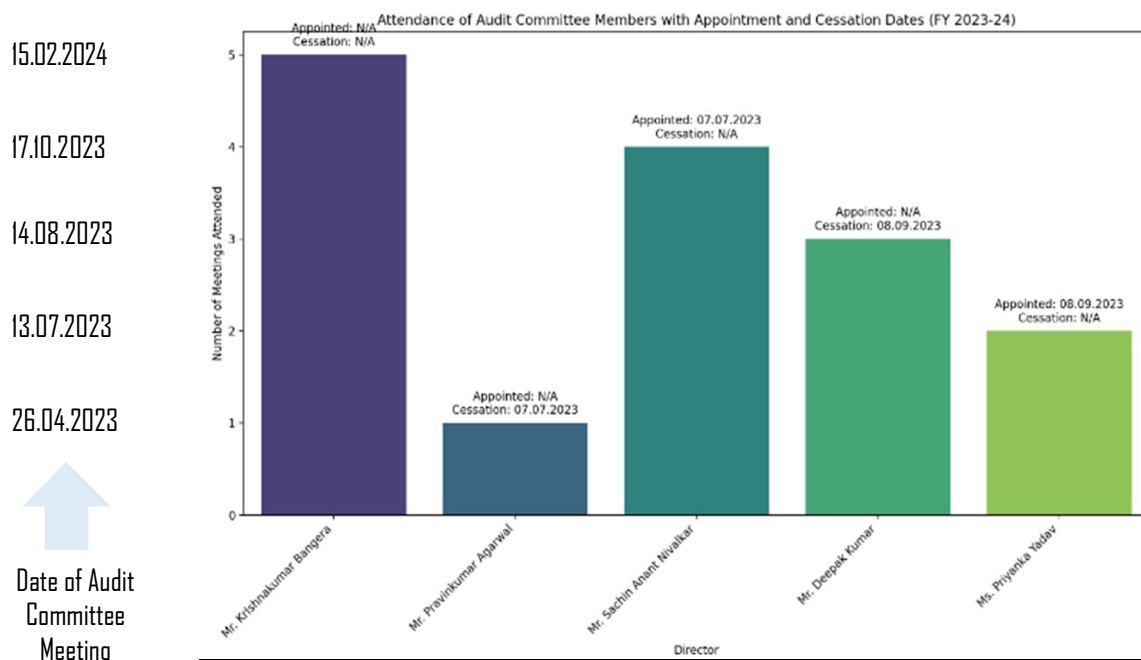
The composition of Audit Committee as on 31st March, 2024:

| Name of Committee members | Position in Committee | Category 1 of directors |
|---------------------------------|-----------------------|------------------------------------------|
| Mr. Krishnakumar Laxman Bangera | Chairman | Non-Executive - Independent Director |
| Mr. Sachin Anant Nivalkar | Member | Non-Executive - Non-Independent Director |
| Mr. Priyanka Yadav | Member | Non-Executive - Independent Director |

The attendance of the members at the Meeting of Audit Committees held during the FY 2023-24:

| Name of the Director | Position in Committee | No. of Meeting attended |
|------------------------------------------------------------------------|-----------------------|-------------------------|
| Mr. Krishnakumar Bangera | Chairman | 5 |
| Mr. Pravinkumar Agarwal (Cessation as a Member w.e.f. 07.07.2023) | Member | 1 |
| Mr. Sachin Anant Nivalkar (Appointed as a Member w.e.f. 07.07.2023) | Member | 4 |
| Mr. Deepak Kumar (Cessation as a Chairman w.e.f. 08-09-2023) | Member | 3 |
| Ms. Priyanka Yadav (Appointed as a Member w.e.f 08.09.2023) | Member | 2 |

Graphical Presentation the Audit Committee Meeting and its Attendance



Terms of reference and functions of Audit Committee

The terms of reference of the Audit Committee as stated below is in line with what is mandated in Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
3. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
4. Changes, if any, in accounting policies and practices and reasons for the same;
5. Major accounting entries involving estimates based on the exercise of judgment by management;
6. Significant adjustments made in the financial statements arising out of audit findings;
7. Compliance with listing and other legal requirements relating to financial statements;
8. Disclosure of any related party transactions;
9. Qualifications in the draft audit report.
10. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
11. Approval or any subsequent modification of transactions of the company with related parties;
12. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases
13. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the board.
14. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
15. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. Discussion with internal auditors any significant findings and follow up thereon.
18. Examination of the financial statement and the auditors' report thereon;
19. Approval or any subsequent modification of transactions of the company with related parties;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
22. Scrutiny of inter-corporate loans and investments;
23. Valuation of undertakings or assets of the company, wherever it is necessary;
24. Evaluation of internal financial controls and risk management systems;
25. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of unutilized funds for purposes other than those stated in the offer document/Draft Prospectus/Prospectus/notice and their report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

26. The Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditor and review off financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
27. The Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
28. To investigate any other matters referred to by the Board of Directors;
29. Carrying out any other functions is mentioned in the terms of reference of the Audit Committee.
30. the Audit Committee shall mandatorily review the following information:
31. Management discussion and analysis of financial information and results of operations;
32. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
33. Management letters / letters of internal control weaknesses issued by the statutory auditors;
34. Internal audit reports relating to internal control weaknesses; and
35. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

Statement of deviations:

- a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
- b) Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32 (7) of the SEBI Listing Regulations.
Compliance with the provisions of Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

Internal Controls and Governance Processes

The Company continuously invests in strengthening its internal controls and processes. The Audit Committee formulates detailed audit plan for the year for the internal auditor. The Internal Auditors attend the meetings of the Audit Committee and submit their recommendations to the Audit Committee and provide a road map for the future.

(4) Nomination and Remuneration Committee

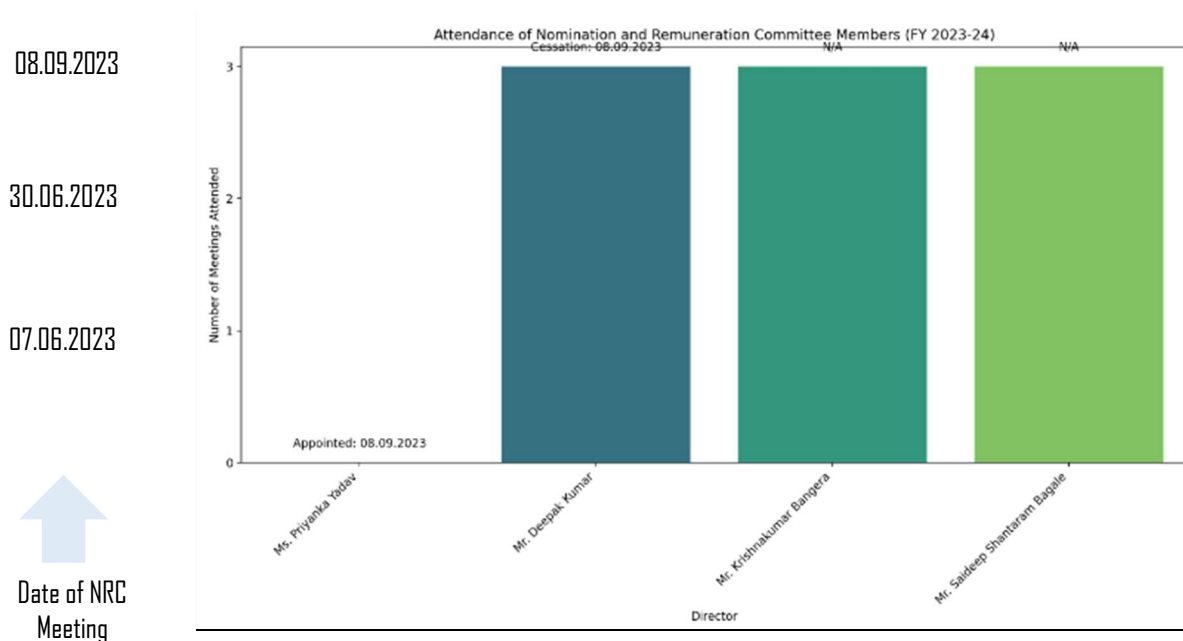
The Nomination and Remuneration Committee comprises of the following as on 31st March, 2024:

| Name of Director | Position in Committee | Designation in Board |
|---------------------------------|------------------------------|------------------------------------------|
| Ms. Priyanka Yadav | Chairperson | Non-Executive - Independent Director |
| Mr. Krishnakumar Laxman Bangera | Member | Non-Executive - Independent Director |
| Mr. Saideep Shantaram Bagale | Member | Non-Executive - Non Independent Director |

During the financial year 2023-24, the Committee met 3 (Three) times on 07th June, 2023, 30th June, 2023 and 08th September, 2023 and attendance of the members at the Meeting of Nomination and Remuneration Committee held during the FY 2023-24:

| Name of the Director | Position in Committee | No. of Meeting attended |
|----------------------------------------------------------------------|-----------------------|-------------------------|
| Ms. Priyanka Yadav (Appointed as a Chairperson w.e.f. 08.09.2023) | Chairperson | 0 |
| Mr. Deepak Kumar (Cessation as a w.e.f. 08.09.2023) | Ex-Chairman | 3 |
| Mr. Krishnakumar Bangera | Member | 3 |
| Mr. Saideep Shantaram Bagale | Member | 3 |

Graphical Presentation the Nomination and Remuneration Committee Meeting and its Attendance



Terms of reference and functions of Nomination and Remuneration Committee

The broad terms of reference of Nomination and Remuneration Committee as stated below is in compliance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations:

1. It shall identify persons who are qualified to become directors and who may be appointed in senior management personnel of the company who are members of its core management team, including the functional heads, in accordance with the criteria laid down by the Board.
2. Recommendation for appointment and removal of senior management personnel and shall carry out evaluation of every director's performance.

3. It shall formulate the criteria for determining qualifications, positive attributes and independence of a director.
4. Devising a policy on Board diversity;
5. Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
7. Decide the amount of commission payable to the Whole time Director/Managing Director
8. To formulate and administer the Employee Stock Option Scheme (if any).
9. Recommend a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
10. While formulating the policy it shall ensure that—
 - 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;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - Remuneration to directors, key managerial personnel and senior management balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

Remuneration Policy

The Board on the recommendation of Nomination and Remuneration Committee has framed a

Nomination and Remuneration Policy (“Policy”), providing a) Selection, appointment and removal; b) Remuneration; c) Evaluation of performance; and d) Board diversity. The Policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The Policy is displayed on the Company’s website: www.artemiselectricals.com.

Performance Evaluation criteria for Independent Directors

The Nomination and Remuneration Policy of the Company showcase the appointment criteria and remuneration payable to the Directors of the Company. The Remuneration paid to the Directors is broadly based on the criteria such as his/her qualification, profile and his performance.

The Board of Directors is committed to continued improvement in its effectiveness. Accordingly, the Board, its Committees and each Director continue to contribute effectively.

As per Section 134(3)(p) of the Act, a statement indicating the manner in which formal annual evaluation was made by the Board of their performance and that of its Committees and individual Directors, has to be furnished to the Members as part of the Board’s Report. Further, the Independent Directors as part of their mandate under Schedule IV of the Act need to make an evaluation of performance of the constituents of the Board apart from their self-evaluation. Under this process, a structured questionnaire was prepared after taking into consideration inputs received from the Directors, setting out parameters of evaluation; the questionnaire for evaluation are to be filled in, consolidated and discussed with the Chairman.

The criteria for evaluation of performance of Directors, the Board as a whole and the Board’s Committee, are summarized in the table given below:

| Evaluation of | Evaluation by | Criteria |
|------------------------------------------|-------------------------|----------------------------------------------------------------------------------------------|
| Non-Independent Director (Executive) | Independent Directors | Transparency, Leadership (business and people), Corporate Governance and Communication |
| Non-Independent Director (Non-Executive) | Independent Directors | Preparedness, Participation, Value addition, Corporate Governance and Communication |
| Independent Director | All Other Board Members | Preparedness, Participation, Value addition, Corporate Governance and Communication |
| Chairman | Independent Directors | Dynamics, Leadership (business and people), Corporate Governance and Communication, Strategy |
| Committees | Board Members | Composition, Process and Dynamics |
| Board as a whole | Independent Directors | Composition, Process and Dynamics |

The criteria for evaluation of performance of Independent Directors *inter-alia* includes:

- Highest personal and professional ethics, integrity and values,
- Inquisitive and objective perspective, practical wisdom and mature judgment,
- Demonstrated intelligence, maturity, wisdom, and independent judgment,
- Self-confidence to contribute to board deliberations and stature such that other board members will respect his or her view,
- The willingness and commitment to devote the extensive time necessary to fulfill his/her duties,
- The ability to communicate effectively and collaborate with other Board members to contribute effectively to the diversity of perspective that enhances Board and Committee deliberations, including willingness to listen and respect the view of others,
- The skills, knowledge and expertise relevant to the Company's business, with extensive experience at a senior leadership level in a comparable Company or organization, including but not limited to relevant experience in manufacturing, international operations, public service, finance, accounting, strategic planning, supply chain, technology and marketing,
- commitment, including guidance provided to the Senior Management outside of Board/ Committee Meetings
- effective deployment of knowledge and expertise,
- independence of behavior and judgment,
- maintenance of confidentiality of critical issues.

Nomination and Remuneration Policy:

In terms of Section 178 of the Companies Act, 2013 and as per Listing Regulation, the policy on Nomination and Remuneration of Directors, Key Managerial Personnel, Senior Management and other employees of the Company had been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors. The policy act as guidelines for determining, inter-alia, qualification, positive attribute and Independence of Director, matters relating to remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

(5) Remuneration Paid to Directors of the Company**A. Pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company**

During the year none of the Non-executive and Independent Directors was paid any remuneration except sitting fees for attending Board Meetings and committee meetings.

B. Disclosures with respect to remuneration

Details of remuneration paid to the Executive Directors & Non - Executive Directors for the financial year 2023-24 are as given below:

(Amt in Lakhs)

| Name of Director | Designation | Salary | Total |
|-----------------------------------------------------------------------------------------|----------------------------------|----------|----------|
| Krishnakumar Laxman Bangera | Independent Non-Executive | NA | NA |
| Mr. Pravinkumar resigned from Directorship with effect from 07 th June, 2023 | Executive | 0.15 p.a | 0.15 p.a |
| ShivkumarChhangur Singh | Whole Time Director | 7.70 p.a | 7.70 p.a |
| Sachin Nivalkar (Appointed by Board as on 07th June, 2023) | Non-Independent Non-Executive | NIL | Nil |
| Priyanka Yadav | Independent Non-Executive | NIL | Nil |
| Mr. Saideep Shantaram Bagale | Non-Independent Non-Executive | NIL | Nil |
| Deepak Kumar | Non-Independent Non-Executive | NIL | Nil |

The Notice Period for Executive Directors is Three Months and For Non-Executive Directors is One Month or As Mutually Agreed. Further the sitting fees is not considered in the above table.

The Company has not issued shares under employee's stock options scheme pursuant to provisions of Section 62 read with Rule 12(9) of Companies (Share Capital and Debenture) Rules, 2014.

C. Stakeholders' Relationship Committee

The Stakeholder Relationship Committee comprises of Mr. Saideep Shantaram Bagale, Mr. Krishnakumar Bangera and Mr. Shiv Kumar Singh. The Committee is constituted in line with the requirements mandated by the Act and of the Listing Regulations.

During the financial year 2023-24, the Committee met Three (3) times on 26th April, 2023, 08th September, 2023 and 17th October, 2023.

The composition and attendance of the members of the Stakeholders' Relationship Committee for the financial year 2023-24 is as follows:

| Name of the Director | Position in Committee | Designation in Board | No. of Meeting attended |
|------------------------------|------------------------------|------------------------------------------|--------------------------------|
| Mr. Saideep Shantaram Bagale | Chairman | Non-Executive - Non-Independent Director | 3 |
| Mr. Krishnakumar Bangera | Member | Non-Executive - Independent Director | 3 |
| Mr. Shivkumar Chhangur Singh | Member | Whole Time Director | 3 |

The Company Secretary & Compliance Officer of the Company acts as the Secretary to the Committee.

Terms of reference

The terms of reference of Stakeholders' Relationship Committee are as under

1. To resolve the grievance in respect of share transfers and Share transmission.
2. Redressal of security holder's/investor's complaints Efficient Allotment and listing of shares; and transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
3. Review the process and mechanism of redressal of Shareholders/Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
4. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
5. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
6. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
7. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.
9. To resolve the issues related to Dematerialization and/or dematerialization of Securities of Shareholder.

10. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

Details of Shareholders' complaints received, resolved and pending during the financial year 2023-24:

| Investors Complaints | No. of complaints |
|---------------------------------------------|--------------------------|
| Pending at the beginning of the year | 0 |
| Received during the year | 1 |
| Disposed off during the year | 0 |
| Remaining unresolved at the end of the year | 1 |

(6) General Body Meeting

A. Details of Last three AGM held:

| AGM | Financial Year | Date and Time | Venue |
|------------|-----------------------|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| 14th | 2022-23 | Saturday, 30 th September, 2023 at 09.00 AM | Through Video Conferencing at deemed venue Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East) Thane 401208 |
| 13th | 2021-22 | Friday, 30 th September, 2022 at 09.00 AM | Through Video Conferencing at deemed venue Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East) Thane 401208 |
| 12th | 2020-21 | Friday, 24 th September, 2021 at 09.00 AM | Through Video Conferencing at deemed venue Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East) Thane 401208 |

**B. Details of Special Resolution passed in Last three Annual General Meetings
Financial Year 2022-23 –**

- Alteration in the object clause of the Memorandum of Association of the company.

Financial Year 2021-22- None

Financial Year 2020-21 –

- Appointment of Mr. Deepak Kumar, (DIN: 09292428) as an Independent Director of the Company.

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern and procedure of postal ballot

During the financial year 2023-24, no resolution passed through postal ballot notice was issued by the Company.

(7) Means of Communication to Shareholders

In accordance with regulation 46 of the SEBI Listing Regulations, the Company has maintained a functional website at www.artemiselectricals.com containing basic information about the Company viz. details of business, financial information, shareholding pattern, compliance with corporate governance, detailed policies approved by the Company, contact information of the designated officials, etc. The contents of the said website are updated from time to time.

The Annual Report, which includes, inter alia, the Financial Statements, Directors' Report, Management Discussion and Analysis Report and the Report on Corporate Governance, is another channel of communication to the Members.

The quarterly, half yearly and annual financial results are sent to the Stock Exchanges in terms of the requirement of the SEBI Listing Regulations and are published in Free (English) press and Navshakti (Marathi), which are English and Marathi daily newspapers respectively and also displayed on the Company's web site at www.artemiselectricals.com. Pursuant to SEBI Listing Regulations, the Company has maintained an exclusive mail id: contact@artemiselectricals.com which is designated for investor correspondence for the purpose of registering any investor related complaints and the same has been displayed on the Company's website at www.artemiselectricals.com. Further, the Company disseminates to the Stock Exchanges (i.e., BSE Limited), wherein its equity shares are listed, all mandatory information and price sensitive/ such other information, which in its opinion, are material and/or have bearing on its performance/ operations and issues press releases, wherever necessary, for the information of the public at large.

(8) General Shareholder Information

Company Information

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L51505MH2009PLC196683.

A. Information on 15th AGM for the financial year 2023-24

| Date | Time | Venue |
|----------------------|----------|-------------------------------------------------------------------------------------------------------------------|
| 27th September, 2024 | 10:00 am | Meeting through Video Conferencing / Other Audio-Visual Means at Registered Office of the Company. (Deemed Venue) |

B. Financial Year: 2023-2024

C. Dividend: The Board of the Company has not proposed any dividend for the financial year 2023- 24.

D. Listing on stock exchanges & Payment of Annual Listing Fees

| Name of the Stock Exchange(s) | Address |
|-------------------------------|---------------------------------------------------------|
| BSE Limited | Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 |

The Company has paid Annual Listing Fees during FY 2023- 24.

E. Stock Code:

| Name of the Stock Exchange(s) | Stock Code |
|-------------------------------|------------|
| BSE Limited | 542670 |

The ISIN Number of Company under the Depositories (NSDL and CDSL) is **INE757T01025**.

F. Market Price Datas:

Share Price on BSE vis-à-vis BSE Sensex April 2023-March 2024

| Month | Number of shares traded during the month | BSE Share Price | | | Turnover |
|--------|------------------------------------------|-----------------|-------|-------|--------------|
| | | High | Low | Close | |
| Apr-23 | 11,79,951 | 18.75 | 13.82 | 17.99 | 1,90,98,539 |
| May-23 | 6,59,676 | 18.75 | 12.94 | 13.19 | 1,03,65,615 |
| Jun-23 | 5,62,133 | 17.48 | 12.47 | 17.48 | 83,72,673 |
| Jul-23 | 87,459 | 17.14 | 14.17 | 14.17 | 14,14,483 |
| Aug-23 | 44,22,806 | 19.9 | 13.47 | 14.76 | 8,03,79,658 |
| Sep-23 | 13,49,263 | 18.63 | 13.91 | 17 | 2,17,83,449 |
| Oct-23 | 29,76,652 | 19.5 | 16.4 | 17.98 | 5,38,09,580 |
| Nov-23 | 43,65,451 | 29.59 | 17 | 26.34 | 10,73,27,533 |
| Dec-23 | 57,02,037 | 68.94 | 26.25 | 68.94 | 25,56,69,108 |
| Jan-24 | 59,04,215 | 72.38 | 43.38 | 47.66 | 31,61,96,771 |
| Feb-24 | 20,64,175 | 49 | 34.66 | 35.45 | 8,65,34,271 |
| Mar-24 | 9,55,138 | 40.6 | 28.25 | 35.45 | 3,20,89,463 |

G. If securities are suspended from trading:

During the Year no securities are suspended from trading.

H. Registrar to an issue and share transfer agents

Cameo Corporate Services Limited Address: Subramanian Building No.1, Club House Road, Chennai-600002; Tel: 044 - 2846 0390

I. Share Transfer System

In light of the provisions of Notification No. SEBI/ LAD/NRO/GN/2018/24 dated June 8, 2018 and Press Release dated December 3, 2018 issued by the Securities and Exchange Board of India, Members may please note that, with effect from April 1, 2019, transfer of shares (except transmission and transposition of shares) will be in dematerialized form only. The shareholders holding shares in physical form are requested to get their shares dematerialized at the earliest to avoid any inconvenience in future while transferring the shares.

J. Distribution of Shareholding as on March 31, 2024

Distribution of shareholding across categories:

| Category (I) | Category of Shareholder (II) | Nos. of Shareholders (III) | Total nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares |
|--------------|---------------------------------------|----------------------------|-----------------------------------------------|--------------------------------------------|
| A. | PROMOTER & PROMOTER GROUP | 7 | 181880830 | 72.45 |
| B. | PUBLIC | 20182 | 69156070 | 27.55 |
| C. | NON PROMOTER- NON PUBLIC | 0 | 0 | 0 |
| C1. | Custodian/DR Holder | 0 | 0 | 0 |
| C2. | SHARES HELD BY EMPLOYEE TRUSTS | 0 | 0 | 0 |
| | Total | 20189 | 251036900 | 100 |

K. Dematerialization of shares and liquidity

As on March 31, 2024, 2,51,36,900 (100%) equity shares of the Company were held in dematerialized form. Shares held in physical and electronic mode as on March 31, 2024 are given herein below.

Shares held in physical and electronic mode:

| Description | March 31, 2024 | |
|-----------------|--------------------|--------------------------|
| | No. of Shares | % of total share holding |
| Physical (A) | 0 | 0 |
| Demat (B) | 25,10,36,90 | 100 |
| NSDL | 2,48,63,535 | 9.90 |
| CDSL | 22,61,73,365 | 90.10 |
| Total Demat (B) | 25,10,36,90 | 100 |
| Total (A)+ (B) | 25,10,36,90 | 100 |

L. Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

Not Applicable

M. Commodity price risk or foreign exchange risk and hedging activities

Not Applicable

N. Factories/Plants Location

Factory Address: Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East), Thane -401208

O. Address for Correspondence

All Shareholders' correspondence should be forwarded to Cameo Corporate Services Limited, Registrar & Share Transfer Agents of the Company or to Compliance Officer of the Company at their following respective addresses:

| Compliance officer | Registrar & Share Transfer Agents |
|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| Sonal Jain | Cameo Corporate Services Limited |
| Artemis Complex, | Subramanian Building No.1, |
| Gala no. 105 & 108, National Express Highway, | Club House Road, |
| Vasai (East), Thane 401208 | Chennai- 600 002 |
| Tel. No.: 022-26530164 | 044 - 2846 0390 |
| E-mail: contact@artemiselectricals.com | Email: cameo@cameoindia.com |
| Website: www.artemiselectricals.com | Website: www.cameoindia.com |

P. Credit Ratings: None**(9) Affirmations and Other Disclosures**

The Board of Directors, to the best of their knowledge and belief, and based on the records and information available, and in line with the requirements of the Act and Listing Regulations as applicable, provide the following confirmations for the year ended March 31, 2024.

A. Related Party Transactions

Pursuant to the provisions of the Act and SEBI Listing Regulations with respect to omnibus approval, prior omnibus approval is obtained for related party transactions on a yearly basis for transactions which are of repetitive nature and entered in the ordinary course of business and are at arm's length. Transactions entered into pursuant to omnibus approval are verified by the Finance Department and a statement giving details of all related party transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis. Related party transactions have been disclosed under significant accounting policies and notes forming part of the financial statements in accordance with "INDAS". A statement of transaction entered into with the related parties in the ordinary course of business and at arm's length basis is periodically placed before the Audit Committee for review and recommendation to the Board for its approval.

Pursuant to the provisions of the Act and SEBI Listing Regulations with respect to omnibus approval, prior omnibus approval is obtained for related party transactions on a yearly basis for transactions which are of repetitive nature and entered in the ordinary course of business and are at arm's length. Transactions entered in to pursuant to omnibus approval are verified by the Finance Department and a statement giving details of all related party transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

As required under Regulation 23(1) of the SEBI Listing Regulations, the Company has formulated a policy on dealing with related party transactions. The Policy is available on the website of the Company: www.artemiselectricals.com. All the transactions are carried out on an arm's length or fair value basis and have no potential conflict with the interest of the Company at large.

B. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years

There are no instances of non-compliances by the Company necessitating imposition of penalties, strictures on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three (3) except as follows:

Following non-compliances were made by the company during the financial year 2023-24 and Bombay Stock Exchange Impose the penalties:

| SN | Compliance Requirement Regulations, Circulars and Guidelines including specified clause) | Deviations | Observations/ Remarks of the Board |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| 1 | Regulation 24A of SEBI(LODR) Regulations, 2015, the listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year. | The Company has not submitted the report in the specified time frame | Due to delay in Finalisation of Financial Results. |
| 2 | Regulation 33 of SEBI (LODR) Regulations, 2015, the listed entity shall submit quarterly and year to date standalone financial results to the Stock exchange within 45 days of end of each quarter (other than last quarter) along | The Company has not submitted the disclosure in the specified time frame | Delay in finalisation of Financial results due to statutory audit queries pertaining to debenture issue, as well as shareholders' |

| | | | |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | with limited review report or Audit report as applicable. | | queries regarding specific documents/discrepancies. |
| 3 | Regulation 29(2) 29(3) of SEBI (LODR) Regulations,2015-The Company shall give an advance notice of atleast 5 days for Financial Results | The Company has not submitted the disclosure in the specified time frame | Meeting held at Shorter notice and without Intimation |
| 4 | Regulation 33 of SEBI (LODR) Regulations, 2015, the listed entity shall submit quarterly and year to date standalone financial results to the Stock exchange within 45 days of end of each quarter (other than last quarter) along with limited review report or Audit report as applicable. | The Company has not submitted the disclosure in the specified time frame | The Unaudited Financial Results for the quarter ended December 31, 2023 was delayed in submission to Stock exchange because the Limited Review Report by Statutory Auditor for the relevant quarter was not placed before the Board on due time |
| 5 | Regulation 29(2) 29(3) of SEBI (LODR) Regulations,2015-The Company shall give an advance notice of atleast 5 days for Financial Results | The Company has not submitted the disclosure in the specified time frame | Meeting held at Shorter notice and without Intimation |

Following non-compliances were made by the company during the financial year 2022-23 and Bombay Stock Exchange Impose the penalties:

| Sr. No. | Compliance Requirement Regulations, Circulars and Guidelines including specified clause) | Deviations | Observations/ Remarks of the Board |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| 1. | Regulation 23(9) of SEBI LODR Regulations, 2015 - the listed entity shall submit within 15 days from the date of publication of its standalone and consolidated financial results for the half year. | For the half year ended September 30, 2022, the disclosure of RPT was filed with a delay of 4 days. | Due to a technical issue in the new XBRL format for Regulation 23(9). |

Following non-compliances were made by the company during the financial year 2021-22 and Bombay Stock Exchange Impose the penalties:

| Sr. No. | Compliance Requirement Regulations, Circulars and Guidelines including specified clause) | Deviations | Observations/ Remarks of the Board |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| 1. | Regulation 23(9) of SEBI LODR Regulations, 2015 - the listed entity shall submit within 30 days from the date of publication of its standalone and consolidated financial results for the half year | For the half year ended September 30, 2021, the disclosure of RPT was filed with a delay of 17 days. | Due to technical reason and increase covid 19 cases in our premises there for a delay of 17 days. |
| 2. | Regulation 24A of SEBI LODR Regulations, 2015 – Annual Compliance Report shall be submitted to Stock Exchange with in 30 days from end of Financial Year. | For the year ended March 31, 2021, the Annual Compliance Report was filed with a delay of 7 days. | Due to technical reason and increase covid 19 cases in our premises there for delay of 7 days. |
| 3. | Regulation 29(2) 29(3) of SEBI LODR Regulation, 2015 - The Company shall give an advance notice of at least 5 days for Financial Result. | The Company has made delayed intimation of the Board Meeting for the Months of February 2021 and July 2021. | Due to technical reason there for shorter of 1 day for the Months of February 2021 and July 2021. |
| 4. | Regulation 33 of SEBI LODR Regulation, 2015 – The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, (other than last quarter) along with Limited Review Report or Audit Report as applicable. | The Company has made delayed submission of the standalone financial results for the FY and quarter ended March 2020, June 2020 and March 2021. | Due to technical; reason and impact of covid 19 in our premises there was delay in submission of Financial Results. |

C. Vigil Mechanism / Whistle Blower Policy

Pursuant to provisions of Section 177(9) and (10) of the Act and the rules framed thereunder, Regulation 22 of the SEBI Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated the Whistle Blower Policy which is applicable to all employees and all other persons dealing with the Company to inter alia are proton acceptable proper practices and/or unethical practices and/or genuine concerns and to create awareness to report instances of leak of Unpublished Price Sensitive Information. The whistleblower shall address all the protected disclosure to the Company Secretary and Compliance Officer of the Company. Protected disclosure against the Company Secretary should be addressed to the Chairman of the Company and protected disclosure against the Chairman should be addressed to the Chairman of the Audit Committee.

The Policy provides for adequate safeguards against victimization to all whistleblowers who use such mechanism. During the year under review, none of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website: www.artemiselectricals.com.

D. Details of adoption of the non-mandatory requirements under Listing Regulations

The Company has complied with the mandatory requirements of SEBI Listing Regulations relating to Corporate Governance

E. Web link for policy for determining 'material' subsidiaries

Not Applicable

F. Web link for policy on dealing with related party transactions

The policy on dealing with related party transactions is available on the website of the Company: www.artemiselectricals.com.

G. Commodity price risk or foreign exchange risk and hedging activities.

The Company does not deal in commodity and hence disclosure relating to commodity price risks and commodity hedging activities is not applicable.

H. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)-NA

I. A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority:

CS Aakruti Somani, Practicing Company Secretaries (Membership No.54612 and COP no. 20395) has certified that for Financial year 2023-24, the Directors on the Board of the Company have not been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority as per of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

J. Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.

Not Applicable

K. Fees paid to the Statutory Auditors paid by the Company

Total fees for all services paid by the Company M/s. LLB & CO., Chartered Accountant, Mumbai (FRN No: 117758W),, statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2024, is as follows:

| Particulars | Payments |
|----------------------|-------------------|
| Statutory audit fees | 3,85,000/- |
| Tax audit fees | -- |
| In other capacity | -- |
| Total | 3,85,000/- |

L. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has framed the policy for employee store ports sexual harassment case sat work place and our process to ensure complete anonymity and confidentiality of information. Adequate workshops and awareness programmed against sexual harassment are conducted across the organization. The details pertaining to the complaints received/disposed during the financial year 2023-24 is provided below:

| | |
|--------------------------------------------------------------|-------------|
| Number of complaints filed during the financial year | None |
| Number of complaints disposed of during the financial year | None |
| Number of complaints pending as at end of the financial year | None |

M. Certificate on Corporate Governance:

The Company has obtained a Certificate from CS Aakruti Somani, Practicing Company Secretaries (Membership No.54612 and COP No. 20395) regarding compliance of the conditions of Corporate Governance, as stipulated in Schedule V of the SEBI Listing Regulations, which together with this Report on Corporate Governance is annexed to the Directors' Report and shall be sent to all the Members of the Company and the Stock Exchanges along with the Annual Report of the Company.

Annexure VIII

**COMPLIANCE WITH CODE OF CONDUCT CERTIFICATE OF NON
DISQUALIFICATION OF DIRECTORS**

As provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Business Conduct & Ethics for the year ended March 31, 2024.

**For Artemis Electricals and Projects Limited
(Formerly Known as Artemis Electricals Limited)**

Sd/-

Shiv Kumar Singh

Whole Time Director and CFO

DIN: 07203370

Annexure IX
CERTIFICATE OF CORPORATE GOVERNANCE

The Members of,
Artemis Electricals and Projects Limited
(Formerly Known as “Artemis Electricals Limited)

I, CS Aakruti Somani, have examined the compliance of Corporate Governance by Artemis Electricals Limited for the year ended 31st March 2024, as stipulated in Regulation 17 to 27 clauses (b) to (i) of Regulation 46 (2) and Schedule V of SEBI Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Company’s Management. My examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the Compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of Corporate Governance as stipulated in the above-mentioned Listing Agreement / SEBI Listing Regulations, as applicable.

In my opinion and to the best of our information and according to the explanation given to me and based on the representations made by the Management in the board report and other part of this report, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/SEBI Listing Regulations, as applicable. I further state that such compliance is neither an assurance to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Indore
Date: 05-09-2024

Sd/-
CS Aakruti Somani
Practicing Company Secretaries
M. No: ACS-54612, COP No: 20395
Peer Review No. 2083/2022
UDIN: A054612F001141368

Annexure- X
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
Artemis Electricals and Projects Limited
(Formerly Known as “Artemis Electricals Limited)

I, CS Aakruti Somani, Secretarial Auditor of the Company have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Artemis Electricals and Projects Limited (Formerly Known as Artemis Electricals Limited) having CIN L51505MH2009PLC196683 and having registered office at Artemis Complex, Gala no. 105 &108, National Express Highway, Vasai (East), Thane - 401208, (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Indore
Date: 05-09-2024

Sd/-
CS Aakruti Somani
Practicing Company Secretaries
M. No: ACS-54612, COP No: 20395
Peer Review No. 2083/2022
UDIN: A054612F001141346

Annexure-XI
CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,
The Board of Directors,
Artemis Electricals and Projects Limited
(Formerly Known as Artemis Electricals Limited)

Dear Members of the Board,

I, Shiv Kumar Singh, Chief Financial Officer of Artemis Electricals and Projects Limited (Formerly Known as Artemis Electricals Limited), to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet as at March 31, 2024, Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2024.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and/or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
 - a) Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).
 - c) Evaluated the effectiveness of the Company's disclosure, controls and procedures.

- d) Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):
- a) Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarise and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
 - b) Any significant changes in internal controls during the year covered by this report.
 - c) All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
 - d) Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.
7. I affirm that I have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistle blowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

**For Artemis Electricals and Projects Limited
(Formerly Known as Artemis Electricals Limited)**

Sd/-

**Shiv Kumar Singh
Whole time Director and Chief financial Officer**

Date: 05-09-2024

Place: Mumbai

FINANCIAL REPORTING

Independent Auditor's Report to the Members of Artemis Electricals and Projects Limited (Formerly known as Artemis Electricals Limited)

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Artemis Electricals and Projects Limited** (Formerly known as Artemis Electricals Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements gives 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

- a) Attention is drawn to the fact that we have not participated in physical verification of inventories of raw material, finished goods, work in progress goods and stock in trade. We have relied on physical verification certificate issued by management as well as certificate of the valuation of finished goods and work in progress for both the years included in the standalone financial statements.
- b) We draw attention to note - 4.1 to the standalone financial statements, disclosure under Ind AS 108 - 'Operating Segments' could not be provided as sufficient information relating to the same was not available with the management. Further the Company conducts its business in only one Geographical Segment, viz., India.

- c) Attention is drawn to the fact that the Company has communicated to the suppliers related to categorisation of MSME parties, on the basis of the information available with the Company, the Company has classified outstanding dues of Micro and Small enterprise and outstanding dues of creditors other than Micro and Small Enterprises. Further the Company has not provided the interest on the same as reconciliation and settlement was pending with the parties. Adjustments required upon such reconciliation and confirmation, if any, are not ascertainable and hence interest has not been provided for.
- d) Attention is drawn to the note 4.1 to the standalone financial statements, The Company has entered into a contract for supply and commissioning a Lithium-ion battery plant at its factory situated at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East), Thane - 401 208 with its related party "Electroforce (India) Private Limited ("EIPL)". Approval for such transaction has already been obtained from the shareholders of the Company in its annual general meeting held on 24 September 2021. The company has already made some adhoc payments against contract to EIPL as on 31 March 2024 which is reflecting in Capital work in progress and Other non-current assets as Capital advances. We are unable to verify the quotation from other vendors dealing in same line of business as the same was not available with the management.

The management envisages commissioning of the lithium-ion plant by March 2025.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

| S. No. | Key Audit Matter | How our audit addressed the key audit matter |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue recognition as per Ind AS 115 | | |
| 1 | <p>Revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring goods to a customer. The revenue recognition occurs at a point in time when the control of the goods is transferred to the customer.</p> <p>We focused on this area as a key audit matter due to the amount of Revenue being regarded by Management as a key performance indicator in assessing performance. We believe there exists a risk of revenue being recognized before the control is transferred, including risk of incorrect timing of estimation related to recording the discounts and rebates.</p> <p>Refer Note 23 to the standalone financial statements.</p> | <p>As part of our audit procedures, we:</p> <ul style="list-style-type: none"> • Read the Company's accounting policy for revenue recognition and assessed compliance with the requirements of Ind AS 115. • Evaluated the design, tested the implementation and operating effectiveness of the Company's internal controls including general IT controls and key IT application controls over recognition of revenue and measurement of rebates, discounts and returns. • On a sample basis, tested supporting documentation for sales transactions and rebates/discounts recorded during the year which included sales invoices, customer contracts, shipping documents and customer correspondences for |

| | | |
|--|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | <p>rebates/discounts.</p> <ul style="list-style-type: none"> • Tested revenue samples focused on sales recorded immediately before the year-end, obtained evidence as regards timing of revenue recognition, based on terms and conditions of sales contracts and delivery documents. • Compared current year sales, discounts and rebates with historical trends. • Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115. |
|--|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Information other than the Financial Statements and Auditor’s Report thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Company’s annual report, but does not include the standalone financial statements, consolidated financial statements and our auditors’ report thereon. The Company’s annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company’s annual report, if, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management for the Standalone Financial Statements

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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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; 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable;
2. 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;
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes on Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
3. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer note 34 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, that no other 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:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of its knowledge and belief, 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:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.
- e. The Company has not declared or paid any dividend during the year.
4. With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, No remuneration has been paid by the Company to its directors during current year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
5. 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 the same has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of abovesaid software.

For, **LLB & Co.**

Chartered Accountants

Firm Registration no. 117758W

Lalit Bajaj

Partner

Membership No. 104234

UDIN: 24104234BKELUN5071

Date: 20/07/2024

Place: Mumbai

Annexure A to the Independent Auditors' Report on the standalone financial statements of Artemis Electricals and Projects Limited (Formerly known as Artemis Electricals Limited) for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- 1a A. The company has not updated its records showing quantitative details and situation of the fixed assets.
- B. The Company does not own any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- 1b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does have a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. However, the company has not maintained proper records showing full particulars, including quantitative details and situation of PPE as on 31st March 2024. In the absence of details, we are unable to comment on position of PPE.
- 1c According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee and other than self-constructed immovable property) as disclosed in Note 4 to the standalone financial statements are held in the name of the Company.
- 1d According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) during the year.
- 1e According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2a Proper records of inventory are not maintained by the company. As explained to us, the discrepancies identified in physical stocks as compared to records maintained are properly dealt in the books of accounts. However, in the absence of details, we are unable to comment on inventory.
- 2b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- 3 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted loan, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted advances in the nature of loans to Twelve parties during the year, details of the advances in the nature of loans is stated in sub-clause (a) below:
- (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted not advances in the nature of loans to any subsidiaries during the year.
- B. Based on the audit procedures carried on by us and as per the information and

explanations given to us, the Company has granted advances in the nature of loans to Twelve parties other than subsidiaries, associates or joint ventures as below:

| Particulars | Amount (₹ in lakhs) |
|--------------------------------------------------------------|------------------------|
| Aggregate amount granted / provided during the year - Others | 1262.04 |
| Balance outstanding as at balance sheet date - Others | 1087.14 |

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the advances in the nature of loans given are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of advances in the nature of loans given, we are unable to make any specific comment on the regularity of repayment of principal & payment of interest as there is no agreement or arrangement for such advances in the nature of loans.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are unable to make specific comment on the status of overdue amounts in respect of advances in the nature of loans as there is no agreement or arrangement for such advances in the nature of loans.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are unable to make specific comment on the due, renewal and extension of advances in the nature of loan as there is no agreement or arrangement for such advances in the nature of loans.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given advances in the nature of loans without specifying any terms or period of repayment as below:

| <i>Particulars</i> | <i>All Parties</i> | <i>Promoters</i> | <i>Related Parties</i> |
|-----------------------------------------------------------------------------|--------------------|------------------|------------------------|
| <i>Aggregate Amount of Advances in Nature of Loans</i> | | | |
| <i>Repayable on Demand (A)</i> | - | - | - |
| <i>Agreement does not specify any Terms or Period of Repayment (B)</i> | 1087.95 | - | 428.56 |
| <i>Total (A+B)</i> | 1087.95 | - | 428.56 |
| <i>Percentage of Loans / Advances in Nature of Loans to the Total Loans</i> | 100% | - | 39.39% |

- 4 According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security as specified under Sections 185 and 186 of the Act. In respect of the investments made and loans given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.
- 5 The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- 6 According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013

for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable to the Company.

- 7a According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Income-tax, Duty of Customs, Cess, Provident fund, Employees' State Insurance and other material statutory dues have generally been regularly deposited with the appropriate authorities except mentioned below.
- a) The company has failed to pay TDS on time for Q1, Q2, Q3 & Q4 amounting to Rs. 88.,096, Rs. 1,59,859/-, Rs. 14,557/- and Rs. 51,697/- respectively.
- b) The company has failed to pay Professional Tax from past couple of years amounting to Rs. 51,957/-
- 7b According to the information and explanations given to us, statutory dues relating to Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise or Cess or other statutory dues which have not been deposited on account of any dispute are as under:

| Name of the Statute | Nature of the Dues | Amount (₹ in lakhs) | Period | Forum where dispute is pending |
|--------------------------------|-----------------------|---------------------|----------------------------------------|-----------------------------------------------|
| Income Tax Act, 1961 | Income Tax | 607.83 | Assessment Year - 2018-19 and 2020-21 | Appellate Authority upto Commissioner's level |
| Good and Service Tax Act, 2017 | Goods and Service Tax | 482.97 | Financial Year from 2017-18 to 2021-22 | Appellate Authority upto Commissioner's level |

- 8 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- 9a According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lender during the year.
- 9b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- 9c According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has applied term loans for the purpose for which it was obtained.
- 9d According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- 9e According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries

as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.

- 9f According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.
- 10a The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- 10b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- 11a Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- 11b According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- 11c We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- 12 According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- 13 In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- 14a Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- 14b We have considered the internal audit reports of the Company issued till date for the period under audit.
- 15 In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16a The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- 16b The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.

- 16c The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- 16d According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does have one CIC. However, the CIC of the group does not satisfy the definition of Core Investment Company in all respects and is in the process of satisfying the same.
- 17 The Company has not incurred cash losses in the current year and in the immediately preceding financial year
- 18 Mittal Agarwal and Company has resigned as statutory Auditor for FY 2023-24 so; the issues, objections or concerns raised by them during their audit engagement have been considered.
- 19 According to the information and explanations given to us and 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 standalone 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.
- 20 In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For, **LLB & Co.**

Chartered Accountants

Firm Registration no. 117758W

Lalit Bajaj

Partner

Membership No. 104234

UDIN: 24104234BKELUN5071

Date: 20/07/2024

Place: Mumbai

Annexure B to the Independent Auditors' Report on the standalone financial statements of Artemis Electricals and Projects Limited (Formerly known as Artemis Electricals Limited) for the year ended 31 March 2024

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Disclaimer of Opinion

We have audited the internal financial controls with reference to the standalone financial statements of **Artemis Electricals and Projects Limited** (Formerly known as Artemis Electricals Limited) ('the Company') as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

The information and explanations provided by the management on system of Internal Financial Controls over financial reporting were not complete to enable us to determine if the Company has established adequate Internal Financial Controls over financial reporting and whether such Internal Financial Controls were operating effectively as at 31 March 2024.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended 31 March 2024, and the disclaimer does not affect our opinion on the financial statements of the Company.

Management's Responsibility for Internal Financial Controls

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. 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. 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 the standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial statements and their operating

effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of such internal financial controls, 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 auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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 with reference to the standalone financial statements.

Meaning of Internal Financial Controls with Reference to the Standalone financial statements

A company's internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to the Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to the standalone 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 the standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, LLB & Co.

Chartered Accountants

Firm Registration no. 117758W

Lalit Bajaj

Partner

Membership No. 104234

UDIN: 24104234BKELUN5071

Date: 20/07/2024

Place: Mumbai

**Standalone Audited Balance Sheet
and
Statement of Profit And Loss**

For the Year Ended

31 March 2024

Artemis Electricals and Projects Limited

Artemis Electricals and Projects Limited
Standalone Balance Sheet as at 31 march 2024
(₹ in Lakhs)

| Assets | Note | As at 31 March 2024 | As at 31 March 2023 |
|----------------------------------------|-------------|--------------------------------|--------------------------------|
| Non-current assets | | | |
| Property, plant and equipment | 4 | 1,205.21 | 1,343.32 |
| Capital-work-in-progress | 4 | 2,583.75 | 2,118.20 |
| Financial assets | | | |
| Investments | 5 | 374.41 | 374.41 |
| Other financial assets | 6 | 101.29 | 101.29 |
| Deferred tax assets | 7 | 65.23 | 264.15 |
| Other non-current assets | 8 | 970.27 | 4,656.95 |
| Total non-current assets | | 5,300.16 | 8,858.31 |
| Current assets | | | |
| Inventories | 9 | 13.74 | 11.88 |
| Financial assets | | | |
| Trade receivables | 10 | 5,163.56 | 3,270.49 |
| Cash and cash equivalents | 11 | 5.09 | 2.30 |
| Other bank balances | 12 | 2.43 | 1.27 |
| Other financial assets | 13 | 20.16 | 45.16 |
| Other current assets | 8 | 505.26 | 558.82 |
| Total current assets | | 5,710.24 | 3,889.92 |
| Total assets | | 11,010.40 | 12,748.23 |
| Equity and Liabilities | | | |
| Equity | | | |
| Equity share capital | 14 | 2,510.37 | 2,510.37 |
| Other equity | 15 | 5,413.94 | 5,105.95 |
| Total equity | | 7,924.31 | 7,616.32 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 16 | 247.17 | 324.33 |
| Provisions | 17 | 2.30 | 1.81 |
| Total non-current liabilities | | 249.47 | 326.14 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 18 | 976.43 | 2,466.41 |
| Trade and other payables due to | 19 | | |
| Micro and small enterprises | | 89.11 | 89.07 |
| Other than micro and small enterprises | | 1,378.65 | 1,541.67 |
| Other financial liabilities | 20 | 166.27 | 349.46 |
| Other current liabilities | 21 | 186.25 | 406.68 |
| Provisions | 17 | 4.26 | 2.21 |
| Current tax liability (net) | 22 | 35.67 | (49.74) |
| Total current liabilities | | 2,836.61 | 4,805.76 |
| Total equity and liabilities | | 11,010.40 | 12,748.22 |

Notes forming part of the financial statements

1 - 49

As per our report of even date

 For **For LLB & Co.**

Chartered Accountants

Registration No. 117758W

For and on behalf of the Board
Lalit Laxminarayan Bajaj

Partner

M. No. 104234

Place: Mumbai

Date: 20th July, 2024

Shivkumar Chhangur Singh

Whole time Director & Chief

Financial Officer

DIN - 07203370

Saideep Shantaram Bagale

Director

DIN - 07196456

Sonal Jain

Company Secretary

Artemis Electricals and Projects Limited
Statement of Standalone Profit and Loss for the Period ended 31 March 2024
(₹ in Lakhs)

| | Note | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--------------------------------------------------------------------------------------------|--------|-----------------------------|-----------------------------|
| Income | | | |
| Revenue from operations | 23 | 4,135.92 | 5,821.76 |
| Other income | 24 | 11.87 | 0.04 |
| Total income | | 4,147.79 | 5,821.80 |
| Expenses | | | |
| Cost of material consumed | 25 | 2,372.39 | 530.34 |
| Direct expenses | 26 | 299.90 | 2,966.57 |
| Purchase of stock in trade | 27 | - | - |
| Changes in inventories of finished goods, work-in-progress and stock in trade | 28 | (0.02) | 530.88 |
| Employee benefit expenses | 29 | 56.65 | 78.44 |
| Finance costs | 30 | 99.08 | 170.36 |
| Depreciation and amortisation expense | 31 | 138.06 | 161.05 |
| Other expenses | 32 | 633.94 | 610.51 |
| Total expenses | | 3,600.00 | 5,048.15 |
| Profit before exceptional items and tax | | 547.79 | 773.65 |
| Exceptional Items | | - | - |
| Profit before tax | | 547.79 | 773.65 |
| Income tax expense | 37 | | |
| Current tax | | 39.42 | 35.67 |
| Earlier Year Taxes | | - | 37.20 |
| Deferred tax | | 98.61 | 49.52 |
| Profit for the year | | 409.76 | 651.27 |
| Other comprehensive income | | | |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods: | | | |
| - Re-measurement gain/(losses) on defined benefit plan | | (1.47) | 1.27 |
| - Income Tax effect on above | | 0.37 | (0.32) |
| Other comprehensive income for the year, net of tax | | (1.10) | 0.95 |
| Total comprehensive income for the year | | 408.66 | 652.22 |
| Earning per share on equity shares of ₹ 10 each fully paid up | | | |
| Basic and diluted | 35 | 0.16 | 0.26 |
| Notes forming part of the financial statements | 1 - 49 | | |

As per our report of even date

For For LLB & Co.

 Chartered Accountants
 Registration No. 117758W

For and on behalf of the Board
Lalit Laxminarayan Bajaj

Partner

M. No. 104234

Shivkumar Chhangur Singh

Whole time Director & Chief

Financial Officer

DIN - 07203370

Saideep Shantaram Bagale

Director

DIN - 07196456

Place: Mumbai

Date: 20th July, 2024

Sonal Jain

Company Secretary

Artemis Electricals and Projects Limited
Statement of Standalone Cash Flows for the period ended 31 March 2024
(₹ in Lakhs)

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| A. Cash flow from operating activities | | |
| Profit before tax | 547.79 | 773.65 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 138.06 | 161.05 |
| Interest income | (11.87) | (0.04) |
| (Profit) / Loss from sale of fixed assets | - | - |
| Finance costs | 99.08 | 170.36 |
| Operating profit before working capital changes | 773.06 | 1,105.02 |
| Adjustment for : | | |
| Trade receivables | (1,893.07) | 2,102.69 |
| Other assets | 3,740.24 | (2,315.31) |
| Loans | - | - |
| Other financial asstes | 25.00 | 1.78 |
| Inventories | (1.87) | 627.62 |
| Provisions | 1.06 | (12.82) |
| Trade payable | (162.98) | (472.82) |
| Other financial liabilities | (183.19) | 245.20 |
| Other current liabilities | (220.44) | 202.36 |
| Cash generated from operations | 2,077.81 | 1,483.73 |
| Direct taxes paid | 45.99 | (317.12) |
| Net cash (used in) / generated operating activities (A) | 2,123.80 | 1,166.61 |
| B. Cash Flow from investing activities | | |
| Purchase / addition of fixed assets | (465.50) | (711.84) |
| Sale of Assets | - | - |
| Investment | - | (54.41) |
| Interest income | 11.87 | 0.04 |
| Changes in other bank balances | (1.16) | (0.04) |
| Net cash (used in) / generated investing activities (B) | (454.79) | (766.24) |
| C. Cash flow from financing activities | | |
| Changes in borrowings | (1,567.15) | (230.06) |
| Procees from issue of share | - | - |
| Finance Costs | (99.08) | (170.36) |
| Net cash generated from financing activities (C) | (1,666.22) | (400.42) |
| Net changes in cash and cash equivalents (A+B+C) | 2.79 | (0.05) |
| Cash and cash equivalents at the beginning of the year | 2.30 | 2.35 |
| Cash and cash equivalents at the end of the year [Refer note 3 below] | 5.09 | 2.30 |

Artemis Electricals and Projects Limited**Statement of Standalone Cash Flows for the period ended 31 March 2024****(₹ in Lakhs)****Notes:**

- 1 The above statement of cash flows has been prepared under indirect method as set out in Ind AS 7 'Statement of cash flows'.
- 2 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

- 3 Cash and cash equivalents comprise of:

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Cash on hand | 2.18 | 2.18 |
| Balances with banks in current accounts | 2.91 | 0.12 |
| Cash and cash equivalents [Refer note 11] | <u>5.09</u> | <u>2.30</u> |
| Cash and cash equivalents for the purpose of above statement of cash flows | <u><u>5.09</u></u> | <u><u>2.30</u></u> |

As per our report of even date

For For LLB & Co.Chartered Accountants
Registration No. 117758W**For and on behalf of the Board****Lalit Laxminarayan Bajaj**

M. No. 104234

Shivkumar Chhangur Singh Saideep Shantaram Bagale

Whole time Director & Chief

Financial Officer

DIN - 07203370

Director

DIN - 07196456

Place: Mumbai

Date: 20th July, 2024

Sonal Jain

Company Secretary

Artemis Electricals and Projects Limited
Statement of Standalone Changes in Equity for the year ended 31 March 2024

A. Equity share capital

(₹ in Lakhs)

| Particulars | Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|------------------------|----------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------|
| As at March 31st, 2023 | 2,510.37 | - | 2,510.37 | - | 2,510.37 |
| As at March 31st, 2024 | 2,510.37 | - | 2,510.37 | - | 2,510.37 |

B. Other equity

(₹ in Lakhs)

| | Reserve and surplus | | Other comprehensive income | Total equity attributable to equity holders |
|--------------------------------------------------------|---------------------|------------------|--------------------------------------------------------|---------------------------------------------|
| | Securities premium | Retained earning | Re-measurement gains/(losses) on defined benefit plans | |
| As at 31 March 2022 | 3,355.22 | 1,080.31 | 18.20 | 4,453.73 |
| Profit for the year | - | 651.27 | - | 651.27 |
| Equity share issued during the year | - | - | - | - |
| Re-measurement gains/(losses) on defined benefit plans | - | - | 0.95 | 0.95 |
| As at 31 March 2023 | 3,355.22 | 1,731.58 | 19.15 | 5,105.95 |
| Profit for the year | - | 409.76 | - | 409.76 |
| Earlier Year Deferred tax | - | (100.67) | - | (100.67) |
| Equity share issued during the year | - | - | - | - |
| Re-measurement gains/(losses) on defined benefit plans | - | - | (1.10) | (1.10) |
| As at 31 March 2024 | 3,355.22 | 2,040.68 | 18.05 | 5,413.94 |

Notes forming part of the financial statements

1 - 49

As per our report of even date

For For LLB & Co.
Chartered Accountants
Registration No. 117758W

For and on behalf of the Board

Lalit Laxminarayan Bajaj
Partner
M. No. 104234

Shivkumar Chhangur Singh
Whole time Director & Chief Financial C
DIN - 07203370

Saideep Shantaram Bagale
Director
DIN - 07196456

Place: Mumbai
Date: 20th July, 2024

Sonal Jain
Company Secretary

1 Company information

The Artemis Electricals Limited (Formerly known as Artemis Electricals Limited) ("the Company") is a stock exchange listed public company domiciled in India and incorporated under the provisions of Companies Act 1956. The company is engaged in the activities of manufacturing of LED lights and work contracts.

The separate financial statements (hereinafter referred to as "Financial Statements") of the Company for the year ended 31 March 2024 were approved and authorised for issue by the Board of Directors at their meeting held on 20 July 2024.

2 Significant accounting policies

(a) Basis of preparation

The financial Statements have been prepared to comply in all material respects with the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards (Ind AS) Rules, 2015 and other relevant provisions of the Act and rules framed thereunder.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities measured at fair value as explained in accounting policies below.

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.

The financial statements are presented in ₹ lakhs, except when otherwise indicated.

(b) Current and non-current classification

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(c) Property, plant and equipment

- i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.
- ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.
- iii) Property, plant and equipment is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.
- iv) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.
- v) Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.

(d) Inventories

Inventories of raw materials and stores and spare parts are valued at the lower of weighted average cost and the net realisable value after providing for obsolescence and other losses, where considered necessary.

Work-in-progress and finished goods are valued at lower of cost and net realisable value where cost is worked out on weighted average basis. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges alongwith appropriate proportion of overheads and, where applicable, excise duty.

Net realizable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale.

(e) Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial 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, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(f) Financial instruments

I Financial assets

i) Classification

The Company classifies its financial assets either at Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) or at amortised Cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

ii) Initial recognition and measurement

The Company at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to its acquisition. However, transaction costs relating to financial assets designated at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

iii) Subsequent measurement

For the purpose of subsequent measurement, the financial asset are classified in four categories:

- a) Debt instrument at amortised cost
- b) Debt instrument at fair value through other comprehensive Income
- c) Debt instrument at fair value through profit or loss
- d) Equity investments

Debt instruments

• Amortised 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. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• Fair value through other comprehensive income (FVTOCI):

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 fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the 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 statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

v) De-recognition of financial assets

A financial asset is derecognised only when:

- The rights to receive cash flows from the financial asset have expired
- The Company has transferred substantially all the risks and rewards of the financial asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

II Financial liabilities

i) Classification

The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

ii) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, deposits or as payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

iii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

b Loans, borrowings and deposits

After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. The EIR amortisation is included in finance costs in the statement of profit and loss.

c 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. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

iv) De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(g) Cash and cash equivalents

- (i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.
- (ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

(h) Revenue recognition

Revenue from contracts with customers are recognised when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognised depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods and services.

i) Sale of goods

The Company manufactures and markets flashlights and Solar lights. Revenue from sale of goods is recognised when control of the products has transferred, being when the products are despatched to the customers and the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue is recognised based on the price specified in the contract, net of the estimated discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A contract liability is recognised for expected discounts payable to customers in relation to sales made until the end of the reporting period. A receivable is recognised when the goods are despatched as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

ii) Interest income

Interest income on financial asset is accrued on a time proportion basis by reference to the principal amount outstanding and the applicable effective interest rate.

(i) Foreign currency transactions

- i) Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.
- ii) All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

(j) Income taxes

The income tax expenses comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax:

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(k) Employee benefits

(i) Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

(ii) Defined contribution plans

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

(iii) Defined benefit plans

Defined benefits plans is recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, are recognised in other comprehensive income in the period in which they occur.

(iv) Other long-term employee benefits

Other long-term benefits are recognised as an expense in the statement of profit and loss at the present value of the amounts payable determined using actuarial valuation techniques in the year in which the employee renders services. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

(l) Impairment of non-financial assets

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

(m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

(n) Provisions, contingent liabilities and contingent assets

i) 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. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions (excluding retirement benefits) are discounted using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

iii) Contingent assets are not recognized, but disclosed in the financial statements where an inflow of economic benefit is probable.

(o) Warranties

Provisions for service warranties and returns are recognised when the Company has a present 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 measured.

(p) Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

(q) Leases

The Company has adopted Ind AS 116-Leases effective 1 April 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1 April 2019). Accordingly, previous period information has not been restated.

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

3

A Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

a) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b) Taxes

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

c) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

Note - 4
Property, plant and equipment

| | Plant and Machinery | Factory Building | Die and Mould | Electrical Fittings | Furniture & Fixture | Computers and Printers | Office Building*# | Total | Capital Work in Progress (refer note 4.1) |
|----------------------------|---------------------|------------------|---------------|---------------------|---------------------|------------------------|-------------------|-----------------|-------------------------------------------|
| As at 31 March 2022 | 1,118.56 | 39.15 | 83.16 | 8.66 | 7.94 | 10.24 | 986.48 | 2,254.20 | 1,416.06 |
| Additions | - | - | - | - | - | - | 9.70 | 9.70 | 702.14 |
| Disposals | - | - | - | - | - | - | - | - | - |
| As at 31 March 2023 | 1,118.56 | 39.15 | 83.16 | 8.66 | 7.94 | 10.24 | 996.18 | 2,263.90 | 2,118.20 |
| Additions | - | - | - | - | - | - | - | - | 465.50 |
| Disposals | - | - | - | - | - | - | - | - | - |
| As at 31 March 2024 | 1,118.46 | 39.15 | 83.16 | 8.66 | 7.94 | 10.24 | 996.18 | 2,263.90 | 2,583.70 |
| Depreciation | | | | | | | | | |
| Up to 31 March 2022 | 510.24 | 8.44 | 43.53 | 4.22 | 5.46 | 9.58 | 178.06 | 759.53 | - |
| Charge for the year | 110.15 | 2.92 | 7.12 | 0.81 | 0.60 | 0.07 | 39.37 | 161.05 | - |
| Up to 31 March 2023 | 620.39 | 11.36 | 50.65 | 5.02 | 6.07 | 9.65 | 217.44 | 920.58 | - |
| Charge for the year | 90.20 | 2.64 | 5.84 | 0.66 | 0.49 | 0.29 | 37.93 | 138.06 | - |
| Disposals | - | - | - | - | - | - | - | - | - |
| As at 31 March 2024 | 710.59 | 14.00 | 56.50 | 5.69 | 6.56 | 9.94 | 255.36 | 1,058.64 | - |
| Net carrying value | | | | | | | | | |
| As at 31 March 2024 | 407.87 | 25.15 | 26.67 | 2.98 | 1.38 | 0.30 | 740.82 | 1,205.16 | 2,583.70 |
| At 31 March 2022 | 608.32 | 30.71 | 39.63 | 4.45 | 2.47 | 0.66 | 808.42 | 1,494.67 | 1,416.06 |

Notes:-

* Mortgaged against the term loan and cash credit facility availed from the bank (Refer note 16 and 18).

The Company held 11,600 shares of Mature Trading and investments Private Limited to acquire the right to occupy and use the office premises situated at 201-A, A Wing, 2nd Floor, Fortune - 2000, Bandra Kurla Complex, Mumbai.

Note 4.1 - The Company has entered into a contract to supply and commission a Lithium-ion battery plant at its factory situated at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East), Thane - 401 208 with its related party "Electroforce (India) Private Limited ("EIPL")". Approval for such transaction has already been obtained from the shareholders of the Company in its annual general meeting held on 24 September 2021. The company has already made some adhoc amount against the contract value to EIPL as on 31 March 2022 which is reflecting in Capital work in progress and Other non-current assets as Capital advances (refer note 8).

The management envisages commissioning of the lithium-ion plant by March 2025.

Capital Work in Progress Ageing Schedule :

| Particulars | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 years | Total |
|------------------------|------------------|-----------|-----------|-------------------|----------|
| As at March 31st, 2022 | 465.50 | 702.14 | 1,416.06 | - | 2,583.70 |

Artemis Electricals and Projects Limited
Notes forming part of the Standalone Financial Statements
(₹ in Lakhs)
Note - 5
Investments
Non-Current

Investments Measured at Cost

Investment in equity shares of Subsidiary Companies
Unquoted, fully paid up

 Artemis Opto Electronic Technologies Private Limited
 (72,69,999 (Nil) equity shares of ₹ 10 each fully paid up)

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| | 374.41 | 374.41 |
| | 374.41 | 374.41 |

Aggregate amount of investments and market value thereof:

| | | |
|--------------------------------------------------------|--------|--------|
| Aggregate carrying value of quoted investments | - | - |
| Aggregate market value of quoted investments | - | - |
| Aggregate carrying value of unquoted investments | 374.41 | 374.41 |
| Aggregate amount of impairment in value of investments | - | - |

Note - 6
Other financial assets

Security deposits with related parties (refer note 38)

Security deposits with others

Total

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| | 100.00 | 100.00 |
| | 1.29 | 1.29 |
| | 101.29 | 101.29 |

Note - 7
Deferred tax assets

Employee benefits

Fiscal allowance on property, plant & equipment and intangible assets

Provision for bad & doubtful debts

Provision for Warranties

On Debenture Premium

Unabsorbed fiscal allowance

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| | (4.14) | (5.15) |
| | (61.05) | (60.50) |
| | 67.52 | 67.52 |
| | - | 0.56 |
| | 62.89 | 261.72 |
| | - | - |
| | 65.23 | 264.15 |
| | - | - |
| | 65.23 | 264.15 |

Add: MAT credit entitlement

Net deferred tax assets
Note - 8
Other assets

Unsecured, considered good unless other wise stated

Non-current

Capital Advances (refer note 38)

Current

Advances to suppliers (refer note 38)

Advance for expenses (Refer note 38)

Balance with direct tax authorities

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| | 970.27 | 4,656.95 |
| | 970.27 | 4,656.95 |
| | 99.52 | 558.33 |
| | 300.16 | 0.50 |
| | 105.58 | - |
| | 505.26 | 558.82 |

Note - 9**Inventories**

Raw materials
Finished goods

| As at | As at |
|----------------------|----------------------|
| 31 March 2024 | 31 March 2023 |
| 10.29 | 8.44 |
| 3.46 | 3.43 |
| 13.74 | 11.88 |

Valuation of inventories are as valued and certified by the management.

The mode of valuation of inventories has been stated in Note 2(d).

Note - 10**Trade receivables**

Unsecured and considered good (unless otherwise stated)
Unsecured, considered good (Refer note 38)
Doubtful

| As at | As at |
|----------------------|----------------------|
| 31 March 2024 | 31 March 2023 |
| 5,163.56 | 3,270.49 |
| 268.30 | 268.30 |
| 5,431.86 | 3,538.78 |
| (268.30) | (268.30) |
| 5,163.56 | 3,270.49 |

Less: Allowance for doubtful trade receivables (expected credit loss allowance)

Trade receivables

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period. The average credit period allowed to the customers is in the range of 120-180 days.

Age of receivable**Undisputed Trade receivables – considered good**

Less than 6 months
6 Months - 1 Year
1 Year - 2 Years
2 Years - 3 Years
More than 3 Years

| As at | As at |
|----------------------|----------------------|
| 31 March 2024 | 31 March 2023 |
| 1,628.87 | 1,831.84 |
| 2,095.09 | 1,060.46 |
| 0.96 | 252.46 |
| 1,324.54 | 125.73 |
| 114.11 | - |
| - | - |
| - | - |
| 133.76 | 115.20 |
| 134.54 | 153.10 |
| - | - |
| - | - |
| - | - |
| - | - |
| - | - |
| - | - |
| - | - |
| 5,431.86 | 3,538.78 |

Undisputed Trade Receivables – considered doubtful

Less than 6 months
6 Months - 1 Year
1 Year - 2 Years
2 Years - 3 Years
More than 3 Years

Disputed Trade Receivables considered good

Less than 6 months
6 Months - 1 Year
1 Year - 2 Years
2 Years - 3 Years
More than 3 Years

Disputed Trade Receivables considered doubtful

Less than 6 months
6 Months - 1 Year
1 Year - 2 Years
2 Years - 3 Years
More than 3 Years

Note - 11**Cash and cash equivalents**

Balances with banks in current accounts

Cash in hand

Total

| | As at 31 March 2024 | As at 31 March 2023 |
|--|--------------------------------|--------------------------------|
| | 2.91 | 0.12 |
| | 2.18 | 2.18 |
| | 5.09 | 2.30 |

Note - 12**Other bank balances**

On deposit accounts

- Remaining maturity for less than twelve months

Total

| | As at 31 March 2024 | As at 31 March 2023 |
|--|--------------------------------|--------------------------------|
| | 2.43 | 1.27 |
| | 2.43 | 1.27 |

Note - 13**Other financial assets**

Other financial assets (refer note 38)

Total

| | As at 31 March 2024 | As at 31 March 2023 |
|--|--------------------------------|--------------------------------|
| | 20.16 | 45.16 |
| | 20.16 | 45.16 |

Note - 14**Equity share capital****Authorised**

26,00,00,000 (26,00,00,000) Equity shares of ₹ 1 each

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 2,600.00 | 2,600.00 |
| 2,600.00 | 2,600.00 |

Issued, subscribed and paid up

25,10,36,900 (25,10,36,900) Equity shares of ₹ 1 each fully paid up*

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 2,510.37 | 2,510.37 |
| 2,510.37 | 2,510.37 |

(i) The reconciliation of the number of equity shares outstanding is set out below:

| | As at 31 March 2024 | As at 31 March 2023 |
|-------------------------------------------------|-----------------------------|-----------------------------|
| | Number of shares | Number of shares |
| Shares outstanding at the beginning of the year | 25,10,36,900 | 25,10,36,900 |
| Changes during the year | - | - |
| Shares outstanding at the end of the year | 25,10,36,900 | 25,10,36,900 |

* The members of the Company, at their Annual General Meeting held on September 30th, 2022, approved the sub-division of equity shares of the Company from existing face value of ₹ 10 each to face value of ₹ 1 each (i.e. split of 1 equity share of ₹ 10 each into 10 equity shares of ₹ 1 each). Thus, Authorised Share Capital of the Company shall be Rs. 26,00,00,000 (Rupees Twenty Six only) divided into 26,00,00,000 (Twenty Six Crore) Equity Shares of ₹ 1 (Rupees one Only). Further comparative corresponding outstanding number has been adjusted to give the effect of sub-division of equity shares.

(ii) Terms/rights attached to equity shares:

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of each equity shareholder holding more than 5% shares are set out below :

| Name of shareholder | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------|------------------------|------------------------|
| | Number of shares | Number of shares |
| | % of holding | % of holding |
| M/s. Yashvikram Infrastructure Private Limited | 5,72,76,450 22.82% | 5,72,76,450 22.82% |
| M/s. Garuda Aviation Services Private Limited | 5,37,07,000 21.39% | 5,37,07,000 21.39% |
| M/s. Ayesspea Holdings & Investments Private Limited | 2,65,82,340 10.59% | 2,65,82,340 10.59% |
| Mr. Pravin Kumar Agarwal | 3,47,84,500 13.86% | 3,42,17,060 13.63% |
| M/s. Master Merchants Private Limited | 2,77,39,500 11.05% | 2,77,39,500 11.05% |
| M/S. Sachet Exports Private Limited | 1,88,85,940 7.52% | 1,83,54,050 7.31% |

(iv) Shares held by promoters at the end of the year

| Name of the promoters | 31 March 2022 | 31 March 2022 |
|------------------------------------------------------|-------------------------------------|-------------------------------------|
| | No. of Shares % held % Change | No. of Shares % held % Change |
| Mr. Pravin Kumar Agarwal | 3,47,84,500 13.86% 0.23% | 3,42,17,060 13.63% 0.00% |
| Mrs. Jyotsna Agarwal | 5,53,014 0.22% 0.00% | 5,53,014 0.22% -1.98% |
| Mr. Alok Kumar Agarwal | 40 0.00% 0.00% | 40 0.00% 0.00% |
| M/s. Yashvikram Infrastructure Private Limited | 5,72,76,450 22.82% 0.00% | 5,72,76,450 22.82% 0.00% |
| M/s. Garuda Aviation Services Private Limited | 5,37,07,000 21.39% 0.00% | 5,37,07,000 21.39% 0.00% |
| M/s. Ayesspea Holdings & Investments Private Limited | 2,65,82,340 10.59% 0.00% | 2,65,82,340 10.59% 0.00% |
| M/s. Deepa Travel Private Limited | 4,00,000 0.16% 0.00% | 4,00,000 0.16% -1.43% |

(v) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding 31 March 2024:

| | As at 31 March 2024 | As at 31 March 2023 |
|----------------------------------------------------------------------------------------------|------------------------|------------------------|
| Equity shares allotted as fully paid-up bonus shares by capitalization of securities premium | 1,50,14,590 | 1,50,14,590 |

The Company has neither issued any shares for consideration other than cash including bonus shares nor has there been any buy back of shares apart from the above stated issue of bonus shares during the period of five years immediately preceding 31 March 2024.

Note - 15**Other equity****Securities premium**

| | As at 31 March 2024 | As at 31 March 2023 |
|-------------------------------|------------------------|------------------------|
| Balance at beginning of year | 3,355.22 | 3,355.22 |
| Issue of equity share capital | - | - |
| Balance at end of year | 3,355.22 | 3,355.22 |

Securities premium reserve is used to record the premium on issue of shares. The reserve is maintained for utilisation in accordance with the provisions of the Companies Act, 2013.

Surplus in statement of profit and loss

| | | |
|------------------------------------------------------------------------------------|-----------------|-----------------|
| Opening balance | 1,750.73 | 1,098.51 |
| Add : Profit for the year | 409.76 | 651.27 |
| Less: Earlier Year Deferred tax | (100.67) | - |
| Items of other comprehensive income recognised directly in retained earning | | |
| Re-measurement gain/(losses) on defined benefit plans (net of tax) | (1.10) | 0.95 |
| | 2,058.72 | 1,750.73 |
| | 5,413.94 | 5,105.95 |

Note - 16**Long - term borrowings****Secured**

Term Loan [Refer note (a) below]

Current maturities

| | As at 31 March 2024 | As at 31 March 2023 |
|--|--------------------------------|--------------------------------|
| | 323.69 | 400.86 |
| | 323.69 | 400.86 |
| | 76.53 | 76.53 |
| | 247.17 | 324.33 |

Details of terms of repayment for the borrowings and security provided in respect of the secured borrowings:**a) Term Loan from Federal Bank Limited**

On 19th December, 2017, the Company was sanctioned term loans of ₹ 7.40 Crores by The Federal Bank Limited. This loan is secured by equitable mortgage of office premises No. 201, bearing Plot No. C-3, C.T.A. No. 4207 on Second Floor in A Wing of Building Fortune 2000, G Block, situated at Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 admeasuring super built up area 3305 Sq. Ft. along with one basement parking and three open parking purchased in the name of M/s. Artemis Electricals Limited. The loans are repayable in 120 equal monthly instalments commencing from January, 2018 along with interest of 8.80% per annum. The Company used EIR @ 9.12% for the purpose of discounting of financial instruments.

Note - 17**Provisions****Non-current**

Gratuity (Refer note 33)

Current

Gratuity (Refer note 33)

| | As at 31 March 2024 | As at 31 March 2023 |
|--|--------------------------------|--------------------------------|
| | 2.30 | 1.81 |
| | 2.30 | 1.81 |
| | 4.26 | 2.21 |
| | 4.26 | 2.21 |

The employees' gratuity fund scheme (unfunded) is a defined benefit plan. During the year the Company has made provision of gratuity of ₹ 1.06 lakhs. The Company has done actuarial valuation of the same and disclosure as required by the Ind AS 19 - 'Employee Benefits' has been given in Note - 33.

The provision for warranty claims represents the estimated future outflow of economic benefits that will be required to settle the Company's obligations for warranties. This has been made mainly on the basis of historical warranty trends.

Note - 18**Short-term borrowings****Secured**

Current maturities of long term loan

Unsecured

0% Optionally Convertible Debenture

| | As at 31 March 2024 | As at 31 March 2023 |
|--|--------------------------------|--------------------------------|
| | 76.53 | 76.53 |
| | 899.90 | 2,389.88 |
| | 976.43 | 2,466.41 |

Details of terms of repayment for the borrowings and security provided in respect of the unsecured borrowings:

| Particulars | Details |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Instrument | 0% Optionally Unsecured Unlisted Convertible Debentures (OCD) of face value of Rs. 100 each |
| Coupon | Zero percentage or such other rate as may be fixed by the board |
| Face value | Rs.100 each |
| Rating& Listed | Unrated & Unlisted |
| Issue price | At par with Face Value |
| Tenor | Initial Tenor of 18 months |
| Redemption of face value of OCDs | On being option to convert not exercised by Debenture Holder/s, Each OCD of face value of Rs.100 each to be redeemed at option of Debenture holder at Rs.202/- |
| Voting Rights | NIL |
| Convertibility Option | each OCD may at the option of OCD Holder at any time after one day from the date of allotment of OCD but not before completion of the Eighteen Months from the date of allotment be converted into such number of equity shares of Rs. 10/- each at a price calculated on relevant date as per the Regulation 161 (a) of the SEBI (ICDR) Regulation, 2018 or Rs 202 per share whichever is higher |

c) The Company has redeemed matured debenture as per the revised terms and conditions between company and debenture holders. Further for the remaining debentures, the Company and Debenture holders have mutually agreed to reschedule the re-payment of debenture to 15th November 2024.

Note - 19**Trade payables**

| | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------------------------------|--------------------------------|--------------------------------|
| Micro and Small Enterprises | 89.11 | 89.07 |
| Other than Micro and Small Enterprises (Refer note 38) | <u>1,378.65</u> | <u>1,541.67</u> |
| | <u>1,467.75</u> | <u>1,630.74</u> |

The Company has communicated to the suppliers related to categorisation of MSME parties, on the basis of the information available with the Company. The Company has classify outstanding dues of Micro and small enterprise and outstanding dues of creditors other than Micro and Small Enterprises. Further the Company has not provided the interest on the same as reconciliation and settlement was pending with the parties.

| | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------------------------------------------|--------------------------------|--------------------------------|
| Micro Enterprises and Small Enterprises | | |
| Less than 1 Year | 0.19 | 0.15 |
| 1 Year - 2 Years | - | 88.92 |
| 2 Years - 3 Years | - | - |
| More than 3 Years | 88.92 | - |
| Other than Micro Enterprises and Small Enterprises | | |
| Less than 1 Year | 855.48 | 310.11 |
| 1 Year - 2 Years | - | 1,231.56 |
| 2 Years - 3 Years | 0.75 | - |
| More than 3 Years | 522.41 | - |
| Micro Enterprises and Small Enterprises - Disputed Dues | | |
| Less than 1 Year | - | - |
| 1 Year - 2 Years | - | - |
| 2 Years - 3 Years | - | - |
| More than 3 Years | - | - |
| Other than Micro Enterprises and Small Enterprises - Disputed Dues | | |
| Less than 1 Year | - | - |
| 1 Year - 2 Years | - | - |
| 2 Years - 3 Years | - | - |
| More than 3 Years | - | - |
| | <u>1,467.75</u> | <u>1,630.74</u> |

Artemis Electricals and Projects Limited
Notes forming part of the Standalone Financial Statements
(₹ in Lakhs)
Note - 20
Other financial liabilities

Employees benefits payable

Other financial liabilities (Refer note 38) *

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 32.64 | 31.29 |
| 133.63 | 318.17 |
| 166.27 | 349.46 |

* includes expenses payable, audit fees payable and others.

Note - 21
Other current liabilities

Advances from customers

Statutory dues

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 32.80 | 65.00 |
| 153.45 | 341.68 |
| 186.25 | 406.68 |

Note - 22
Current tax liability (Net)

Provision for income tax (Net of advances)

Total

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 35.67 | (49.74) |
| 35.67 | (49.74) |

Artemis Electricals and Projects Limited
Notes forming part of the Standalone Financial Statements
(₹ in Lakhs)
Note - 23
Revenue from operations
Sale of products

Sale of lighting products and accessories (refer note 38)

Work contract income (refer note 38)

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| | 0.19 | - |
| | 4,135.73 | 5,821.76 |
| | 4,135.92 | 5,821.76 |

Reconciliation of revenue from operations with contract price

Contract Price

Less:

Sales Returns

Discounts

Total Revenue from Operations

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| | 4,135.92 | 5,821.76 |
| | - | - |
| | - | - |
| | 4,135.92 | 5,821.76 |

Contract Balances

Trade Receivables

Contract Assets

Contract Liabilities

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| | 5,163.56 | 3,270.49 |
| | 32.80 | 65.00 |

Contract assets are initially recognised for revenue from sale of goods. Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

Note - 24
Other income

Interest on fixed deposit

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| | 11.87 | 0.04 |
| | 11.87 | 0.04 |

Note - 25
Cost of materials consumed

Purchases (refer note 38)

Add: Opening stock of raw materials

Less: Closing stock of raw materials

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| | 2,374.23 | 433.60 |
| | 8.44 | 105.19 |
| | 2,382.68 | 538.78 |
| | 10.29 | 8.44 |
| | 2,372.39 | 530.34 |

Note - 26**Direct Expenses**

Subcontracting Expenses

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-----------------------------|-----------------------------|
| | 299.90 | 2,966.57 |
| | 299.90 | 2,966.57 |

Note - 27**Purchase of stock in trade**

Purchase of stock in trade

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-----------------------------|-----------------------------|
| | - | - |
| | - | - |

Note - 28**Changes in inventories of finished goods, work-in-progress and stock in trade****Inventories (at close)**Finished goods at close
Stock in trade

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-----------------------------|-----------------------------|
| | 3.46 | 3.43 |
| | - | - |

Inventories (at commencement)Finished goods at commencement
Stock in trade

| | | |
|--|------|--------|
| | 3.43 | 534.31 |
| | - | - |

Total

| | | |
|--|---------------|---------------|
| | (0.02) | 530.88 |
|--|---------------|---------------|

Note - 29**Employee benefits expense**

Directors' remuneration (refer note 38)

Salaries, wages and bonus

Contribution to provident and other funds

Gratuity expenses (Refer note 33)

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-----------------------------|-----------------------------|
| | - | 30.00 |
| | 54.94 | 46.30 |
| | 0.65 | 1.13 |
| | 1.06 | 1.01 |
| | 56.65 | 78.44 |

Note - 30**Finance costs**

Interest on term loan

Interest on cash credit

Interest on debentures

Processing fee and charges

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-----------------------------|-----------------------------|
| | 34.89 | 36.09 |
| | - | 3.35 |
| | 64.02 | 130.83 |
| | 0.16 | 0.09 |
| | 99.08 | 170.36 |

Note - 31**Depreciation and amortisation expense**

- Property, plant and equipment

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-----------------------------|-----------------------------|
| | 138.06 | 161.05 |
| | 138.06 | 161.05 |

Note - 32**Other expenses****Manufacturing expenses**

Electric, power, fuel and water charges (refer note 38)

Selling and distribution expenses

Others

Establishment expenses

Professional fees

Insurance

General expenses

ROC charges

Rent, rates and taxes (refer note 38)

Annual listing expenses

Provision for bad and doubtful debts

Sundry Balances Written Back

Directors sitting fees

Corporate social responsibility expenses (Refer note 42)

Payment to auditors

Total**Note - 32.1****Auditors' remuneration**

Statutory audit fees

Tax audit fees

In other capacity

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| | 5.56 | 57.37 |
| | 5.56 | 57.37 |
| | 138.32 | 1.04 |
| | 138.32 | 1.04 |
| | 9.85 | 21.75 |
| | 0.09 | 0.11 |
| | 9.31 | 4.31 |
| | 1.10 | 0.69 |
| | 102.08 | 301.96 |
| | 1.05 | 6.31 |
| | - | 27.87 |
| | 359.77 | 177.33 |
| | 2.97 | 3.29 |
| | - | 2.13 |
| | 3.85 | 6.35 |
| | 490.06 | 552.09 |
| | 633.94 | 610.51 |
| | 3.85 | 4.50 |
| | - | 1.00 |
| | - | 0.85 |
| | 3.85 | 6.35 |

Note - 33**Defined Benefit Plans (Unfunded) - Gratuity :****i) Reconciliation of opening and closing balances of Defined Benefit obligation:**

| | As at 31 March 2024 | As at 31 March 2023 |
|-----------------------------------------------------|--------------------------------|--------------------------------|
| Defined benefit obligation at beginning of the year | 4.02 | 4.28 |
| Current service cost | 0.77 | 0.73 |
| Interest cost | 0.29 | 0.29 |
| Actuarial (gain) / loss | 1.47 | (1.27) |
| Benefits paid | - | - |
| Defined Benefit obligation at year end | 6.56 | 4.02 |

ii) Expense recognized under employment costs during the year :**In Income statement**

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|----------------------|-------------------------------------|-------------------------------------|
| Current service cost | 0.77 | 0.73 |
| Interest cost | 0.29 | 0.29 |
| Net cost | 1.06 | 1.01 |

In other comprehensive income

| | | |
|---------------------------------------------------------------|-------------|---------------|
| Actuarial (gain) / loss | 1.47 | (1.27) |
| Net (income)/ expense for the period recognised in OCI | 1.47 | (1.27) |

iii) Actuarial assumptions

| | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------|--------------------------------|--------------------------------|
| | Indian Assured Lives | Indian Assured Lives |
| Mortality table | Mortality (2012-14) | Mortality (2012-14) |
| Discount rate (per annum) | 7.08% | 7.20% |
| Rate of escalation in salary (per annum) | 10.00% | 10.00% |

iv) Amount Recognised in the balance sheet

| | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------------------------------------|--------------------------------|--------------------------------|
| Present value of benefit obligation as the opening of the period | 4.02 | 4.28 |
| Expense recognized in statement of profit or loss | 1.06 | 1.01 |
| Expense recognized other comprehensive income | 1.47 | (1.27) |
| Present value of benefit obligation at the end of the period | 6.56 | 4.02 |
| Current liability | 4.26 | 2.21 |
| Non – current liability | 2.30 | 1.81 |

v) Amount recognized in the profit and loss account under the defined contribution plan

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Amount recognized in the profit and loss account under the defined contribution plan | 1.06 | 1.01 |

Note - 34 Contingent liabilities and commitments (To the extent not provided for)

| I) Contingent liabilities | As at 31 March 2024 | As at 31 March 2023 |
|----------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| i) Estimated amount of contracts remaining to be executed | Nil | Nil |
| II) Commitments | | |
| | As at 31 March 2024 | As at 31 March 2023 |
| i) Estimated amount of contracts remaining to be executed not provided for | Nil | Nil |
| ii) Bank Guarantee | Nil | Nil |
| | Year ended 31 March 2024 | Year ended 31 March 2023 |
| Note - 35 Earnings per share (EPS) | | |
| a) Profit after tax (₹ in lakhs) | 409.76 | 651.27 |
| b) Profit available for distribution to equity shareholders (₹ in lakhs) | 409.76 | 651.27 |
| c) Weighted average number of equity shares outstanding (No.) | 25,10,36,900 | 25,10,36,900 |
| d) Face value of equity shares (₹) | 10.00 | 10.00 |
| e) Basic and diluted earning per share (₹) | 0.16 | 0.26 |

Note - 36 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, other bank balances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Market risk
- (ii) Credit risk and
- (iii) Liquidity risk

i. Market risk

Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, fixed deposits and refundable deposits.

a Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates as the funds borrowed by the Company is at fixed interest rate.

b Foreign currency risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including security deposits, loans to employees and other financial instruments.

a) Trade receivables

The Company extends credit to customers in the normal course of business. The Company considers factors such as financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Company monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Company considers the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Ageing of trade receivables are as follows

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--------------------|------------------------|------------------------|
| Less than 6 months | 1,628.87 | 1,831.84 |
| 6 Months - 1 Year | 2,095.09 | 1,060.46 |
| 1 Year - 2 Years | 0.96 | 252.46 |
| 2 Years - 3 Years | 1,324.54 | 125.73 |
| More than 3 Years | 114.11 | - |
| Total | 5,163.56 | 3,270.49 |

The following table summarizes the change in the allowances for bad and doubtful debts:

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|------------------------------|-----------------------------|-----------------------------|
| As at beginning of the year | 268.30 | 240.42 |
| Add/(less): | | |
| Provided during the year | - | 27.87 |
| Amounts written off | - | - |
| Reversals of provision | - | - |
| As at end of the year | 268.30 | 268.30 |

The Company uses provision matrix whereby trade receivables are considered doubtful based on past trends where such receivables are outstandings for more than one year other than related parties.

b) Financial Instrument and cash deposits

With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances, cash, other receivables and deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks is managed by Company's treasury in accordance with the Company's policy. The Company limits its exposure to credit risk by only placing balances with local banks. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The cash flows, funding requirements and liquidity of Company is monitored under the control of Treasury team. The objective is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and borrowings. The Company manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

| | Contractual cash flows | | | | | Total |
|-----------------------------|------------------------|-----------------|-----------------|--------------|-----------|-----------------|
| | Less than 1 year | 1 to 3 years | 3 to 5 years | > 5 years | > 5 years | |
| Year ended | | | | | | |
| 31 March 2024 | | | | | | |
| Borrowings | 976.43 | 153.05 | 94.12 | - | - | 1,223.59 |
| Trade payables | 1,467.75 | - | - | - | - | 1,467.75 |
| Other financial liabilities | 166.27 | - | - | - | - | 166.27 |
| | 2,610.44 | 153.05 | 94.12 | - | - | 2,857.61 |
| Year ended | | | | | | |
| 31 March 2023 | | | | | | |
| Borrowings | 2,466.41 | 153.05 | 153.05 | 18.23 | - | 2,790.74 |
| Trade payables | 1,630.74 | - | - | - | - | 1,630.74 |
| Other financial liabilities | 349.46 | - | - | - | - | 349.46 |
| | 4,446.60 | 153.05 | 153.05 | 18.23 | - | 4,770.93 |

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

| | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------|------------------------|------------------------|
| Borrowings (long-term and short-term) | 1,223.59 | 2,790.74 |
| Less: Cash and cash equivalents | (5.09) | (2.30) |
| Net debt | 1,218.51 | 2,788.44 |
| Equity share capital | 2,510.37 | 2,510.37 |
| Other equity | 5,413.94 | 5,105.95 |
| Total Equity | 7,924.31 | 7,616.32 |
| Total Capital and net debt | 9,142.82 | 10,404.76 |
| Gearing ratio | 13.33% | 26.80% |

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

Note - 37 Taxation

a) The major components of income tax for the year ended 31 March 2024 are as under:

i) Income tax related to items recognised directly in profit or loss of the Statement of profit and loss during the year:

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|------------------------------------------------------------------------|-----------------------------|--------------------------------|
| Current tax | | |
| Current tax on profits for the year | 39.42 | 35.67 |
| Adjustments for current tax of prior periods | - | 37.20 |
| Total current tax expense | 39.42 | 72.86 |
| Deferred tax | | |
| Relating to origination and reversal of temporary differences | 98.61 | 49.52 |
| Income tax expense reported in the statement of profit and loss | 138.03 | 122.38 |

ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year:

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|-------------------------------------------------------|-----------------------------|--------------------------------|
| Deferred tax on remeasurement of defined benefit plan | 0.37 | (0.32) |
| Deferred tax recognised in OCI | 0.37 | (0.32) |

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---------------------------------------------------------------------------------|-----------------------------|--------------------------------|
| Accounting profit before tax | 547.79 | 773.65 |
| Income tax @ 25.17% | 137.88 | 194.73 |
| Adjustments in respect of current income tax in respect of previous years | - | 37.20 |
| Change in recognised deductible temporary differences | 98.61 | 49.52 |
| Income not taxable/exempt from tax | (98.46) | (159.06) |
| Income tax expense/(benefit) charged to the statement of profit and loss | 138.03 | 122.38 |

c) Deferred tax relates to the following:

| | Balance-Sheet | | Recognized in the statement of profit and loss | | other comprehensive income | |
|------------------------------------------------------------------|---------------|---------------|------------------------------------------------|---------------|----------------------------|---------------|
| | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| Deferred tax assets | | | | | | |
| Deductible temporary differences | | | | | | |
| Depreciation on property, plant, equipment and intangible assets | (61.05) | (60.50) | 0.54 | (45.10) | - | - |
| Unused tax losses | - | - | - | 232.24 | - | - |
| On Debenture Premium | 62.89 | 261.72 | 98.15 | (133.60) | - | - |
| Provision of Bad & doubtful debts | 67.52 | 67.52 | - | (7.01) | - | - |
| Provision for Warranties | - | 0.56 | 0.56 | 2.92 | - | - |
| Employee benefits / expenses allowable on payment basis | (4.14) | (5.15) | (0.64) | 0.06 | 0.37 | (0.32) |
| Total (a) | 65.23 | 264.15 | 98.61 | 49.52 | 0.37 | (0.32) |
| Add: MAT credit entitlement | - | - | - | - | - | - |
| Net deferred tax assets (b) | 65.23 | 264.15 | | | | |
| Deferred tax charge/(credit) (a+b) | 65.23 | 264.15 | 98.61 | 49.52 | 0.37 | (0.32) |

Note - 38 Related Party Disclosures

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

| Sr. No. | Name of the Related Party | Relationship |
|---------|-------------------------------------------------------------|------------------------------------------------------------------------------------------|
| 1 | Pravin K. Agarwal (resigned on 07 June 2023) | Key Managerial Personnel |
| 2 | Shiv Kumar C. Singh (Director and Chief Financial Officer) | |
| 3 | Saideep Shantaram Bagale | |
| 4 | Alheena Khan (Company Secretary) (resigned on 01 July 2023) | |
| 5 | Sachin Anant Nivalkar (Independent Director) | |
| 6 | Sonal Jain (Company Secretary) (appointed on 01 July 2023) | |
| 7 | Priyanka Yadav (Independent Director) | |
| 8 | Krishnakumar Laxman Bangera (Independent Director) | |
| 9 | Deepak Kumar (Independent Director) | |
| 10 | Artemis Opto Electronic Technologies Private Limited | Subsidiary Company |
| 11 | Aroma Coffees Private Limited | Enterprises over which Key Managerial Personnel are able to exercise influential control |
| 12 | Electro Force (India) Private Limited | |
| 13 | Garuda Construction and Engineering Private Limited | |
| 14 | PKH Ventures Limited | |
| 15 | Eternal Building Assets Private Limited | |
| 16 | PKH MP Convention Center Private Limited | |
| 17 | Garuda Urban Remedies Limited | |
| 18 | Ayeespea Holding and Investment Private Limited | |
| 19 | Shree Umiya Builders & Developers | |

i) Transactions during the year with related parties:

| Sr. No. | Nature of Transactions | Year ended 31 March 2024 | Year ended 31 March 2023 |
|----------|---------------------------------------------------------------------------|-----------------------------|-----------------------------|
| 1 | Revenue from operations | | |
| | Enterprise over which KMP are able to exercise influential control | | |
| | Garuda Construction and Engineering Private Limited | 3,862.21 | 627.26 |
| | Shree Umiya Builders & Developers | 246.40 | - |
| | Eternal Building Assets Private Limited | - | 2,005.32 |
| 2 | Purchase of Goods or Work Contract Expenses (Net of Returns) | | |
| | Enterprise over which KMP are able to exercise influential control | | |
| | Electro Force (India) Private Limited | 1,121.24 | - |
| | Garuda Construction and Engineering Private Limited | 352.35 | 2,966.57 |
| 3 | Other Sundry Expenses (Rent and Electricity expenses) | | |
| | Enterprise over which KMP are able to exercise influential control | | |
| | PKH Ventures Limited | 87.07 | 150.00 |
| | Electro Force (India) Private Limited | - | 50.59 |
| 4 | Managerial Remuneration | | |
| | Key Managerial Personnel | | |
| | Pravin K. Agarwal | 0.15 | 30.00 |
| | Shiv Kumar C. Singh | 7.70 | 7.75 |
| | Alheena Khan | - | 1.80 |
| | Krishnakumar Laxman Bangera | 0.50 | - |
| | Sachin Anant Nivalkar | 0.35 | - |
| | Saideep Shantaram Bagale | 0.50 | - |
| | Deepak Kumar | 0.50 | - |
| | Sonal Jain | 2.40 | - |
| 5 | Advances Given for expenses | | |
| | Enterprise over which KMP are able to exercise influential control | | |
| | Shree Umiya Builders & Developers | 290.92 | - |
| 6 | Capital advances | | |
| | Enterprise over which KMP are able to exercise influential control | | |
| | Electro Force (India) Private Limited | (2,353.94) | 2,588.76 |

| Sr. No. | Nature of Transactions | Year ended 31 March 2024 | Year ended 31 March 2023 |
|----------|------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| 7 | Expenses paid by party on behalf of the Company | | |
| | Enterprise over which KMP are able to exercise influential control Ayeespea Holding and Investment Private Limited | - | 41.57 |
| 8 | Capital expenditure | | |
| | Enterprise over which KMP are able to exercise influential control Electro Force (India) Private Limited | 465.50 | 702.14 |
| 9 | Purchase of Investments | | |
| | Subsidiary Company Artemis Opto Electronic Technologies Private Limited | - | 54.41 |

iii) Closing balance as at 31st March 2024 with related parties:

| Sr. No. | Particulars | As at 31 March 2024 | As at 31 March 2023 |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-------------------------------------|
| 10 | Trade Receivables | | |
| | Subsidiary Company Artemis Opto Electronic Technologies Private Limited | 99.32 | 99.32 |
| | Enterprise over which KMP are able to exercise influential control Eternal Building Assets Private Limited Garuda Construction and Engineering Private Limited | 0.96 3,712.04 | 160.96 590.72 |
| 11 | Advance to suppliers | | |
| | Enterprise over which KMP are able to exercise influential control Shree Umiya Builders & Developers | 290.92 | - |
| 12 | Trade and other payables | | |
| | Enterprise over which KMP are able to exercise influential control Aroma Coffees Private Limited Ayeespea Holding and Investment Private Limited PKH Ventures Limited PKH MP Convention Center Private Limited Shree Umiya Builder & Developers | 0.11 101.15 - 25.14 - | - 41.57 207.14 - 367.83 |
| 13 | Investment in equity shares | | |
| | Subsidiary Company Artemis Opto Electronic Technologies Private Limited | 374.41 | 374.41 |
| 14 | Other financial assets | | |
| | Enterprise over which KMP are able to exercise influential control Garuda Urban Remedies Limited | - | 25.00 |
| 15 | Security Deposit | | |
| | Enterprise over which KMP are able to exercise influential control PKH Ventures Limited | 100.00 | 100.00 |
| 16 | Capital Advances Given | | |
| | Enterprise over which KMP are able to exercise influential control Electro Force (India) Private Limited | 958.67 | 4,645.35 |

Note - 39 Fair value measurement

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

a) Financial instruments by category

| | Refer note | As at 31 March 2024 | | As at 31 March 2023 | |
|------------------------------------|------------|---------------------|-----------------|---------------------|-----------------|
| | | FVTPL | Amortised cost | FVTPL | Amortised cost |
| Financial assets | | | | | |
| Non-current | | | | | |
| Investments | | | 374.41 | - | 374.41 |
| Other financial assets | 5 | - | 101.29 | - | 101.29 |
| Current | | | | | |
| Trade receivables | 9 | - | 5,163.56 | - | 3,270.49 |
| Cash and cash equivalents | 10 | - | 5.09 | - | 2.30 |
| Other bank balances | 11 | - | 2.43 | - | 1.27 |
| Other financial assets | 12 | - | 20.16 | - | 45.16 |
| Total financial assets | | - | 5,666.93 | - | 3,794.92 |
| Financial liabilities | | | | | |
| Non-current | | | | | |
| Borrowings | 15 | - | 247.17 | - | 324.33 |
| Current | | | | | |
| Borrowings | 17 | - | 976.43 | - | 2,466.41 |
| Trade payables | 18 | - | 1,467.75 | - | 1,630.74 |
| Other financial liabilities | 19 | - | 166.27 | - | 349.46 |
| Total financial liabilities | | - | 2,857.61 | - | 4,770.93 |

b) Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following tables provides the fair value measurement hierarchy of the Company's assets and liabilities:

| As at 31 March 2024 | Carrying value | Fair value | | |
|------------------------------------------------|----------------|------------|---------|---------|
| | | Level 1 | Level 2 | Level 3 |
| Financial assets measured at FVTPL | | | | |
| Loans | - | - | - | - |
| Total | - | - | - | - |
| Financial liabilities measured at FVTPL | | | | |
| Borrowings | - | - | - | - |
| Total | - | - | - | - |

| As at 31 March 2023 | Carrying | Fair value | | |
|------------------------------------------------|----------|------------|---------|---------|
| | | Level 1 | Level 2 | Level 3 |
| Financial assets measured at FVTPL | | | | |
| Loans | - | - | - | - |
| Total | - | - | - | - |
| Financial liabilities measured at FVTPL | | | | |
| Borrowings | - | - | - | - |
| Total | - | - | - | - |

a) The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, current loans, other current financial assets, current borrowings, trade payables and Other financial liabilities.

| Note - 40 Ratio | As at 31 March 2024 | As at 31 March 2023 | Changes | Reason |
|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|----------|-----------------------------------------------------------------|
| (i) Current Ratio (Total current assets/Total current liabilities) | 2.01 | 0.81 | 148.70% | Increase in Current assets due to increase in trade Receivables |
| (ii) Debt-Equity Ratio (Total Debt/Total Equity) | 0.15 | 0.37 | -57.86% | Due to increase in equity |
| (iii) Debt Service Coverage Ratio (Profit Before Interest & Tax/Debt Service) | 5.80 | 8.13 | -28.73% | Due to decrease in profit |
| (iv) Inventory Turnover Ratio (Sale of Products/Average Inventory) | 0.02 | - | 0.00% | |
| (v) Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable) | 322.89 | 17.88 | 1706.37% | Due to increase in trade Receivables |
| (vi) Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable) | 1.53 | 0.23 | 559.93% | Due to increase in trade Payable |
| (vii) Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities)) | 1.44 | (6.36) | -122.64% | Increase in Current assets due to increase in trade Receivables |
| (viii) Return on Equity (Profit for the Year/Total Equity) | 5.17% | 8.55% | -39.53% | Due to decrease in profit |
| (ix) Net Profit Ratio (Profit for the Year/Revenue from Operations) | 9.91% | 11.19% | -11.44% | |
| (x) Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Net worth + Lease liability + Deferred tax Liability)) | 7.07% | 9.07% | -22.04% | Due to decrease in profit |
| (xi) Return on Investment (Income Generated from Invested funds/Average Invested Funds) | NA | NA | NA | |

Note - 41 Segment information

Disclosure under Ind AS 108 - 'Operating Segments' could not be provided as sufficient information relating to the same was not available with the management. Further the Company conducts its business in only one Geographical Segment, viz., India.

Note - 42 Corporate Social Responsibility (CSR)

| | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| (i) Amount required to be spent by the company during the year | Nil | 2.13 |
| (ii) Amount of expenditure incurred | Nil | 2.13 |
| (iii) Shortfall at the end of the year | Nil | - |
| (iv) Total of previous years shortfall | Nil | - |
| (v) Reason for shortfall | NA | NA |
| (vi) Nature of CSR activities | Donation to Trust | Donation to Trust |
| (vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard, | NA | NA |
| (viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately. | NA | NA |

43 Disclosure of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

44 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- i Crypto Currency or Virtual Currency
- iv Relating to borrowed funds:
 - a) Wilful defaulter
 - b) Utilisation of borrowed funds & share premium
 - c) Discrepancy in utilisation of borrowings

Note - 45 Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder except as stated under note 5 to the financial statement.

Note - 46

The manufacturing activities at the factory premises were closed / negligible. However the Management represented that the manufacturing activities have commenced at very minimal / negligible level as the management is focusing more on projects and project related works.

Note - 47

In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.

Note - 48

Debit and Credit balances are subject to confirmation and reconciliation if any.

Note - 49

Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

As per our report of even date

For For LLB & Co.

Chartered Accountants
Registration No. 117758W

For and on behalf of the Board

Lalit Laxminarayan Bajaj

Partner
M. No. 104234

Shivkumar Chhangur Singh

Whole time Director & Chief Financial
Officer
DIN - 07203370

Saideep Shantaram Bagale

Director
DIN - 07196456

Place: Mumbai
Date: 20th July, 2024

Sonal Jain
Company Secretary
0

**Independent Auditor's Report to the Members of Artemis Electricals and Projects Limited
(Formerly known as Artemis Electricals Limited)**

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Artemis Electricals and Projects Limited** (Formerly known as Artemis Electricals Limited) (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") which comprise the Consolidated Balance Sheet as at 31 March 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

- a) Attention is drawn to the fact that we have not participated in physical verification of inventories of raw material, finished goods, work in progress goods and stock in trade. We have relied on physical verification certificate issued by management as well as certificate of the valuation of finished goods and work in progress for both the years included in the consolidated financial statements.

- b) We draw attention to note - 41 to the consolidated financial statements, disclosure under Ind AS 108 - 'Operating Segments' could not be provided as sufficient information relating to the same was not available with the management. Further the Company conducts its business in only one Geographical Segment, viz., India.
- c) Attention is drawn to the fact that the Company has communicated to the suppliers related to categorisation of MSME parties, on the basis of the information available with the Company, the Company has classified outstanding dues of Micro and Small enterprise and outstanding dues of creditors other than Micro and Small Enterprises. Further the Company has not provided the interest on the same as reconciliation and settlement was pending with the parties. Adjustments required upon such reconciliation and confirmation, if any, are not ascertainable and hence interest has not been provided for.
- d) Attention is drawn to the note 4.1 to the consolidated financial statements, The Company has entered into a contract for supply and commissioning a Lithium-ion battery plant at its factory situated at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East), Thane - 401 208 with its related party "Electroforce (India) Private Limited ("EIPL)". Approval for such transaction has already been obtained from the shareholders of the Company in its annual general meeting held on 24 September 2021. The company has already made some adhoc payments against contract to EIPL as on 31 March 2024 which is reflecting in Capital work in progress and Other non-current assets as Capital advances.

The management envisages commissioning of the lithium-ion plant by March 2025.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

| S. No. | Key Audit Matter | How our audit addressed the key audit matter |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue recognition as per Ind AS 115 | | |
| 1 | <p>Revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring goods to a customer. The revenue recognition occurs at a point in time when the control of the goods is transferred to the customer.</p> <p>We focused on this area as a key audit matter due to the amount of Revenue being regarded by Management as a key performance indicator in assessing performance. We believe there exists a risk of revenue being recognized before the control is transferred, including risk of incorrect timing of</p> | <p>As part of our audit procedures, we:</p> <ul style="list-style-type: none"> • Read the Company's accounting policy for revenue recognition and assessed compliance with the requirements of Ind AS 115. • Evaluated the design, tested the implementation and operating effectiveness of the Company's internal controls including general IT controls and key IT application controls over recognition of revenue and measurement of rebates, discounts and returns. • On a sample basis, tested supporting documentation for sales transactions |

| | | |
|--|----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <p>estimation related to recording the discounts and rebates.</p> <p>Refer Note 23 to the consolidated financial statements.</p> | <p>and rebates/discounts recorded during the year which included sales invoices, customer contracts, shipping documents and customer correspondences for rebates/discounts.</p> <ul style="list-style-type: none"> • Tested revenue samples focused on sales recorded immediately before the year-end, obtained evidence as regards timing of revenue recognition, based on terms and conditions of sales contracts and delivery documents. • Compared current year sales, discounts and rebates with historical trends. • Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115. |
|--|----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements, consolidated financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the purpose of preparation

of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the consolidated financial statements. We are

responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other Companies included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;
 - (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes on Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiary which is incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act; and

- (f) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiary incorporated in India and the operating effectiveness of such controls, refer to our separate report in “Annexure A”.
3. 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, in our opinion and to the best of our information and according to the explanations given to us:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group - Refer note 34 to the consolidated financial statements.
 - b. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India during the year ended 31 March 2024.
 - d. (i) The management has represented that, to the best of its knowledge and belief, 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 Holding Company and its subsidiary company incorporated in India 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:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding Company and its subsidiary company incorporated in India or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its subsidiary company incorporated in India from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary company incorporated in India shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
 - e. The Holding Company and its subsidiary company incorporated in India have not declared or paid any dividend during the year.
4. With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiary company which are incorporated in India to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

5. 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 the same has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of abovesaid software.

For, LLB & Co.

Chartered Accountants

Firm Registration no. 117758W

Sd/-

Lalit Bajaj

Partner

Membership No. 104234

UDIN: 24104234BKELUO1352

Date: 20/07/2024

Place: Mumbai

Annexure A to the Independent Auditors' Report on the consolidated financial statements of Artemis Electricals and Projects Limited (Formerly known as Artemis Electricals Limited) for the year ended 31 March 2024

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Disclaimer of Opinion

In conjunction with our audit of the consolidated financial statements of **Artemis Electricals and Projects Limited** (Formerly known as Artemis Electricals Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary company, as of that date.

The information and explanations provided by the management on system of Internal Financial Controls over financial reporting were not complete to enable us to determine if the Company has established adequate Internal Financial Controls over financial reporting and whether such Internal Financial Controls were operating effectively as at 31 March 2024.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended 31 March 2024, and the disclaimer does not affect our opinion on the financial statements of the Company.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 the respective 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating

effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to the Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the consolidated 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 the consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, LLB & Co.

Chartered Accountants
Firm Registration no. 117758W

Sd/-

Lalit Bajaj

Partner

Membership No. 104234

UDIN: 24104234BKELUO1352

Date: 20/07/2024

Place: Mumbai

**Consolidated Audited Balance Sheet
and
Statement of Profit and Loss**

For the Year Ended

31 March 2024

Artemis Electricals and Projects Limited

Artemis Electricals and Projects Limited
Consolidated Balance Sheet as at 31 March 2024

(₹ in Lakhs)

| Assets | Note | As at 31 March 2024 | As at 31 March 2023 |
|----------------------------------------------------------------|-------------|--------------------------------|--------------------------------|
| Non-current assets | | | |
| Property, plant and equipment | 4 | 1,355.81 | 1,520.07 |
| Capital work in progress | 4 | 2,583.70 | 2,118.20 |
| Goodwill | 5 | 212.10 | 212.10 |
| Financial assets | | | |
| Other financial assets | 6 | 101.89 | 101.89 |
| Deferred tax assets (Net) | 7 | 104.00 | 296.25 |
| Other non-current assets | 8 | 992.99 | 4,679.67 |
| Total non-current assets | | 5,350.48 | 8,928.18 |
| Current assets | | | |
| Inventories | 9 | 57.09 | 55.22 |
| Financial assets | | | |
| Trade receivables | 10 | 5,064.25 | 3,171.17 |
| Cash and cash equivalents | 11 | 5.93 | 3.16 |
| Other bank balances | 12 | 2.43 | 1.27 |
| Other financial assets | 13 | 20.16 | 45.16 |
| Other current assets | 8 | 505.81 | 559.38 |
| Total current assets | | 5,655.67 | 3,835.35 |
| Total assets | | 11,006.15 | 12,763.53 |
| Equity and Liabilities | | | |
| Equity | | | |
| Equity share capital | 14 | 2,510.37 | 2,510.37 |
| Other equity | 15 | 5,339.51 | 5,051.32 |
| Total equity | | 7,849.88 | 7,561.69 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 16 | 247.17 | 324.33 |
| Provisions | 17 | 2.30 | 1.81 |
| Total non-current liabilities | | 249.47 | 326.14 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 18 | 976.43 | 2,466.41 |
| Trade and other payables due to Micro and small enterprises | 19 | 89.11 | 89.07 |
| Other than micro and small enterprises | | 1,378.65 | 1,541.67 |
| Other financial liabilities | 20 | 166.27 | 349.46 |
| Other current liabilities | 21 | 256.44 | 476.62 |
| Provisions | 17 | 4.26 | 2.21 |
| Current tax liability (net) | 22 | 35.67 | (49.74) |
| Total current liabilities | | 2,906.81 | 4,875.70 |
| Total equity and liabilities | | 11,006.15 | 12,763.53 |

Notes forming part of the financial statements

1 - 50

As per our report of even date

 For **For LLB & Co.**

Chartered Accountants

Registration No. 117758W

For and on behalf of the Board
Shivkumar Chhangur Singh Saideep Shantaram Bagale

Whole time Director & Chief

Financial Officer

DIN - 07203370

Director

DIN - 07196456

Lalit Laxminarayan Bajaj

Partner

M. No. 104234

Place: Mumbai

Date: 20th July, 2024

Sonal Jain

Company Secretary

Artemis Electricals and Projects Limited

Statement of Consolidated Profit and Loss for the period ended 31st March 2024

| | Note | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--------------------------------------------------------------------------------------------|------|-----------------------------|-----------------------------|
| Income | | | |
| Revenue from operations | 23 | 4,135.92 | 5,821.76 |
| Other income | 24 | 11.87 | 0.04 |
| Total income | | 4,147.79 | 5,821.80 |
| Expenses | | | |
| Cost of material consumed | 25 | 2,372.39 | 530.34 |
| Direct expenses | 26 | 299.90 | 2,966.57 |
| Purchase of stock in trade | 27 | - | - |
| Changes in inventories of finished goods, work-in-progress and stock in trade | 28 | (0.02) | 530.88 |
| Employee benefit expenses | 29 | 56.65 | 78.44 |
| Finance costs | 30 | 99.08 | 170.37 |
| Depreciation and amortisation expense | 31 | 164.26 | 192.37 |
| Other expenses | 32 | 634.21 | 610.76 |
| Total expenses | | 3,626.46 | 5,079.74 |
| Profit before exceptional items and tax | | 521.33 | 742.07 |
| Exceptional Items | | - | - |
| Profit before tax | | 521.33 | 742.07 |
| Income tax expense | 37 | | |
| Current tax | | 39.42 | 35.67 |
| Earlier Year Tax | | - | 37.20 |
| Deferred tax | | 91.95 | 41.57 |
| Profit for the year | | 389.96 | 627.64 |
| Other comprehensive income | | | |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods: | | | |
| - Re-measurement gain on defined benefit plan | | (1.47) | 1.27 |
| - Income Tax effect on above | | 0.37 | (0.32) |
| Other comprehensive income for the year, net of tax | | (1.10) | 0.95 |
| Total comprehensive income for the year | | 388.86 | 628.59 |
| Earning per share on equity shares of ₹ 1 each fully paid up | 35 | | |
| Basic and diluted | | 0.15 | 0.25 |

Notes forming part of the financial statements

1 - 50

As per our report of even date

For For LLB & Co.
Chartered Accountants
Registration No. 117758W

For and on behalf of the Board

Lalit Laxminarayan Bajaj

Partner

M. No. 104234

Shivkumar Chhangur Singh

Whole time Director & Chief

Financial Officer

DIN - 07203370

Saideep Shantaram Bagale

Director

DIN - 07196456

Sonal Jain

Company Secretary

Date: 20th July, 2024

Artemis Electricals and Projects Limited
Statement of Consolidated Cash Flows for the period ended 31 March 2024

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| A. Cash flow from operating activities | | |
| Profit before tax | 521.33 | 742.07 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 164.26 | 192.37 |
| Interest income | (0.16) | (0.04) |
| Finance costs | 99.08 | 170.37 |
| Operating profit before working capital changes | 784.51 | 1,104.77 |
| Adjustment for : | | |
| Trade receivables | (1,893.08) | 2,202.01 |
| Other assets | 3,740.24 | (2,315.31) |
| Other financial asstes | 25.00 | 1.78 |
| Inventories | (1.87) | 627.62 |
| Provisions | 1.06 | (12.82) |
| Trade payable | (162.98) | (472.82) |
| Other financial liabilities | (183.19) | 245.20 |
| Other current liabilities | (220.18) | 103.29 |
| Cash generated from operations | 2,089.50 | 1,483.74 |
| Direct taxes paid | 45.99 | (317.12) |
| Net cash generated from operating activities (A) | 2,135.49 | 1,166.62 |
| B. Cash Flow from investing activities | | |
| Purchase / addition of fixed assets | (465.49) | (711.84) |
| Investments | - | (54.41) |
| Interest income | 0.16 | 0.04 |
| Changes in other bank balances | (1.16) | (0.04) |
| Net cash used in investing activities (B) | (466.49) | (766.24) |
| C. Cash flow from financing activities | | |
| Changes in borrowings | (1,567.15) | (230.06) |
| Finance Costs | (99.08) | (170.37) |
| Net cash (used in) /generated from financing activities (C) | (1,666.22) | (400.43) |
| Net changes in cash and cash equivalents (A+B+C) | 2.78 | (0.06) |
| Cash and cash equivalents at the beginning of the year | 3.16 | 3.22 |
| Cash and cash equivalents at the end of the year [Refer note 3 below] | 5.93 | 3.16 |

Artemis Electricals and Projects Limited

Statement of Consolidated Cash Flows for the period ended 31 March 2024

Notes:

- 1 The above statement of cash flows has been prepared under indirect method as set out in Ind AS 7 'Statement of cash flows'.
- 2 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

- 3 Cash and cash equivalents comprise of:

| | As at | As at |
|-----------------------------------------------------------------------------------|----------------------|----------------------|
| | 31 March 2024 | 31 March 2023 |
| Cash on hand | 2.59 | 2.60 |
| Balances with banks in current accounts | 3.34 | 0.56 |
| Cash and cash equivalents [Refer note 11] | 5.93 | 3.16 |
| Cash and cash equivalents for the purpose of above statement of cash flows | 5.93 | 3.16 |

As per our report of even date

For For LLB & Co.

Chartered Accountants
Registration No. 117758W

For and on behalf of the Board

Lalit Laxminarayan Bajaj

Partner

M. No. 104234

Date: 20th July, 2024

Shivkumar Chhangur Singh

Whole time Director & Chief
Financial Officer

DIN - 07203370

Saideep Shantaram Bagale

Director

DIN - 07196456

Sonal Jain

Company Secretary

Artemis Electricals and Projects Limited

Statement of Consolidated Changes in Equity for the year ended 31 March 2024

A. Equity share capital

(₹ in Lakhs)

| Particulars | Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|---------------------|----------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------|
| As at 31 March 2024 | 2,510.37 | - | 2,510.37 | - | 2,510.37 |
| As at 31 March 2023 | 2,510.37 | - | 2,510.37 | - | 2,510.37 |

B. Other equity

(₹ in Lakhs)

| Particulars | Reserve and surplus | | Other comprehensive income | Total equity attributable to equity holders |
|-----------------------------------------------|---------------------|------------------|--------------------------------------------------|---------------------------------------------|
| | Securities premium | Retained earning | Re-measurement gains/(losses) on defined benefit | |
| As at 31 March 2022 | 3,355.22 | 1,049.31 | 18.20 | 4,422.73 |
| Profit for the year | - | 627.64 | - | 627.64 |
| Re-measurement gains on defined benefit plans | - | - | 0.95 | 0.95 |
| As at 31 March 2023 | 3,355.22 | 1,676.95 | 36.06 | 5,051.32 |
| Profit for the year | - | 389.96 | - | 389.96 |
| Earlier Year Deferred tax | - | (100.67) | - | (100.67) |
| Re-measurement gains on defined benefit plans | - | - | (1.10) | (1.10) |
| As at 31 March 2024 | 3,355.22 | 1,966.24 | 35.91 | 5,339.51 |

Notes forming part of the financial statements

1 - 50

As per our report of even date

For For LLB & Co.

Chartered Accountants

Registration No. 117758W

For and on behalf of the Board

Lalit Laxminarayan Bajaj

Partner

M. No. 104234

Date: 20th July, 2024

Shivkumar Chhangur Singh

Whole time Director & Chief Financial Officer

DIN - 07203370

Saideep Shantaram Bagale

Director

DIN - 07196456

Sonal Jain

Company Secretary

Artemis Electricals and Projects Limited
Notes forming part of the Consolidated Financial Statements

1 Company information

The Artemis Electricals Limited ("the Company") is a stock exchange listed public company domiciled in India and incorporated under the provisions of Companies Act 1956. The company is engaged in the activities of manufacturing of LED lights and work contracts.

The Consolidated financial statements (hereinafter referred to as "Financial Statements") of the Company for the year ended 31 March 2024 were approved and authorised for issue by the Board of Directors at their meeting held on 20 July 2024.

2 Significant accounting policies

(a) Basis of preparation

The Consolidated Financial Statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

- i. Certain financial assets and liabilities (including derivative instruments),
- ii. Defined Benefit Plan's – Plan Assets and
- iii. Equity settled Share Based Payments

The Consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time. The Consolidated Financial Statements comprises of PKH Ventures Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

The Consolidated Financial Statements are presented in ₹ lakhs, except when otherwise indicated.

Principles of Consolidation

- a) The financial statements of the Holding Group and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.
- b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- c) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- d) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- e) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- f) Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures. Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 – Joint Arrangements.
- g) The Group accounts for its share of postacquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.
- h) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Group.
- i) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

The list of subsidiary companies, joint ventures and associates which are included in the consolidation and the Group's holdings

| Sr. No. | Name of the Group | Nature | Extent of Control | Country of Incorporation |
|---------|------------------------------------------------------|------------|---------------------|--------------------------|
| | | | As on 31 March 2024 | |
| 1 | Artemis Opto Electronic Technologies Private Limited | Subsidiary | 99.99% | India |

(b) Current and non-current classification

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(c) Property, plant and equipment

- i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.
- ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.
- iii) Property, plant and equipment is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.
- iv) Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.

(d) Inventories

Inventories of raw materials and stores and spare parts are valued at the lower of weighted average cost and the net realisable value after providing for obsolescence and other losses, where considered necessary.

Work-in-progress and finished goods are valued at lower of cost and net realisable value where cost is worked out on weighted average basis. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs.

Net realizable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale.

(e) Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial 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, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(f) Financial instruments

I Financial assets

i) Classification

The Company classifies its financial assets either at Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) or at amortised Cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

ii) Initial recognition and measurement

The Company at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to its acquisition. However, transaction costs relating to financial assets designated at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

iii) Subsequent measurement

For the purpose of subsequent measurement, the financial asset are classified in four categories:

- a) Debt instrument at amortised cost
- b) Debt instrument at fair value through other comprehensive Income
- c) Debt instrument at fair value through profit or loss
- d) Equity investments

Debt instruments

• **Amortised 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. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• **Fair value through other comprehensive income (FVTOCI):**

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 fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the 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 statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• **Fair value through profit or loss:**

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

v) De-recognition of financial assets

A financial asset is derecognised only when:

- The rights to receive cash flows from the financial asset have expired
- The Company has transferred substantially all the risks and rewards of the financial asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has

II Financial liabilities

i) Classification

The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

ii) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, deposits or as payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

iii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

b Loans, borrowings and deposits

After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. The EIR amortisation is included in finance costs in the statement of profit and loss.

c 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. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

iv) De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(g) Cash and cash equivalents

- (i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.
- (ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, are considered as an integral part of Company's cash management.

(h) Revenue recognition

Revenue from contracts with customers are recognised when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognised depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods and services.

i) Sale of goods

The Company manufactures and markets flashlights and Solar lights. Revenue from sale of goods is recognised when control of the products has transferred, being when the products are despatched to the customers and the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue is recognised based on the price specified in the contract, net of the estimated discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A contract liability is recognised for expected discounts payable to customers in relation to sales made until the end of the reporting period. A receivable is recognised when the goods are despatched as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

ii) Revenue from contracts with customers

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company satisfies the performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where any one of the above conditions are not met, revenue is recognised at the point in time (completed contract basis) at which the performance obligation is satisfied.

In case, revenue is recognised over the time, it is being recognised from the financial year in which the agreement to sell or any other binding documents containing salient terms of agreement to sell is executed. In respect of 'over the period of time', the revenue is recognised based on the percentage-of-completion method ('POC method') of accounting with cost of project incurred (input method) for the respective projects determining the degree of completion of the performance obligation.

The period over which revenue is recognised is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date, if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

Revenue in excess of billing (unbilled revenue) are classified as contract asset while invoicing in excess of revenues (bill in advance) are classified as contract liabilities.

iii) Interest income

Interest income on financial asset is accrued on a time proportion basis by reference to the principal amount outstanding and the applicable effective interest rate.

(i) Foreign currency transactions

- i) Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.
- ii) All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

(j) Income taxes

The income tax expenses comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax:

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

(k) Employee benefits

(i) Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

(ii) Defined contribution plans

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

(iii) Defined benefit plans

Defined benefits plans is recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, are recognised in other comprehensive income in the period in which they occur.

(iv) Other long-term employee benefits

Other long-term benefits are recognised as an expense in the statement of profit and loss at the present value of the amounts payable determined using actuarial valuation techniques in the year in which the employee renders services. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

(l) Impairment of non-financial assets

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

(m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

(n) Provisions, contingent liabilities and contingent assets

- i) 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. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions (excluding retirement benefits) are discounted using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

- ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company. The Company does not recognise a contingent liability but discloses its existence in the financial statements.
- iii) Contingent assets are not recognized, but disclosed in the financial statements where an inflow of economic benefit is probable.

(o) Warranties

Provisions for service warranties and returns are recognised when the Company has a present 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 measured.

(p) Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

(q) Leases

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

3 A Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

a) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b) Taxes

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

c) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

Note - 4
Property, plant and equipment

| | Plant and Machinery | Factory Building | Die and Mould | Electrical Fittings | Furniture & Fixture | Computers and Printers | Office Building*# | Total | Capital Work in Progress (refer note 4.1) |
|----------------------------|---------------------|------------------|---------------|---------------------|---------------------|------------------------|-------------------|-----------------|-------------------------------------------|
| As at 31 March 2022 | 1,305.94 | 135.26 | 85.31 | 11.98 | 9.52 | 10.30 | 986.48 | 2,544.80 | 1,416.06 |
| Additions | - | - | - | - | - | - | 9.70 | 9.70 | 702.14 |
| Disposals | - | - | - | - | - | - | - | - | - |
| As at 31 March 2023 | 1,305.94 | 135.26 | 85.31 | 11.98 | 9.52 | 10.30 | 996.18 | 2,554.50 | 2,118.20 |
| Additions | - | - | - | - | - | - | - | - | 465.50 |
| Disposals | - | - | - | - | - | - | - | - | - |
| As at 31 March 2024 | 1,305.94 | 135.26 | 85.31 | 11.98 | 9.52 | 10.30 | 996.18 | 2,554.50 | 2,583.70 |
| Depreciation | | | | | | | | | |
| Up to 31 March 2022 | 572.82 | 25.81 | 44.19 | 5.33 | 6.21 | 9.63 | 178.06 | 842.05 | - |
| Charge for the year | 133.10 | 10.39 | 7.37 | 1.22 | 0.84 | 0.08 | 39.37 | 192.37 | - |
| Disposals | - | - | - | - | - | - | - | - | - |
| Up to 31 March 2023 | 705.93 | 36.19 | 51.57 | 6.55 | 7.05 | 9.71 | 217.44 | 1,034.43 | - |
| Charge for the year | 108.94 | 9.40 | 6.05 | 0.99 | 0.65 | 0.30 | 37.93 | 164.26 | - |
| Disposals | - | - | - | - | - | - | - | - | - |
| Up to 31 March 2024 | 814.86 | 45.59 | 57.61 | 7.54 | 7.70 | 10.01 | 255.36 | 1,198.68 | - |
| Net carrying value | | | | | | | | | |
| At 31 March 2024 | 491.08 | 89.67 | 27.70 | 4.44 | 1.82 | 0.29 | 740.82 | 1,355.81 | 2,583.70 |
| At 31 March 2023 | 600.02 | 99.07 | 33.75 | 5.43 | 2.47 | 0.59 | 778.75 | 1,520.07 | 2,118.20 |

Notes:-

* Mortgaged against the term loan and cash credit facility availed from the bank (Refer note 16 and 18).

The Company held 11,600 shares of Mature Trading and Investments Private Limited to acquire the right to occupy and use the office premises situated at 201-A, A Wing, 2nd Floor, Fortune - 2000, Bandra Kurla Complex, Mumbai.

Note 4.1 - The Company has entered into a contract to supply and commission a Lithium-ion battery plant at its factory situated at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East), Thane - 401 208 with its related party "Electroforce (India) Private Limited ("EIPL")". Approval for such transaction has already been obtained from the shareholders of the Company in its annual general meeting held on 24 September 2021. The company has already made some adhoc amount against the contract value to EIPL as on 31 March 2024 which is reflecting in Capital work in progress and Other non-current assets as Capital advances (refer note 8).

The management envisages commissioning of the lithium-ion plant by March 2025.

Capital Work in Progress Ageing Schedule :

| Particulars | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 years | Total |
|---------------------|------------------|-----------|-----------|-------------------|----------|
| As at 31 March 2024 | 465.50 | 702.14 | 1,416.06 | - | 2,583.70 |
| As at 31 March 2023 | 702.14 | 1,416.06 | - | - | 1,416.06 |

Capital Work in Progress Completion Schedule:

| Particulars | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 years | Total |
|----------------------------|------------------|-----------|-----------|-------------------|----------|
| Project 1 (Refer Note 4.1) | - | 2,583.70 | - | - | 2,583.70 |

Note - 5**Goodwill**

| | As at 31 March 2024 | As at 31 March 2023 |
|-------------------------------------|--------------------------------|--------------------------------|
| Cost or Deemed Cost | 212.10 | 212.10 |
| Less: Accumulated impairment losses | - | - |
| Total | 212.10 | 212.10 |

| | As at 31 March 2024 | As at 31 March 2023 |
|-----------------------------------------------------------------------------|--------------------------------|--------------------------------|
| Cost or Deemed cost | | |
| Balance at the beginning of the year | 212.10 | 157.69 |
| Add: Additional amounts recognized from business combinations during the ye | - | 54.41 |
| Less: Derecognized on disposal of subsidiary | - | - |
| Balance at the end of the year | 212.10 | 212.10 |

Note - 6**Other financial assets**

| | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------------------------------|--------------------------------|--------------------------------|
| Security deposits with related parties (Refer note 38) | 100.00 | 100.00 |
| Security deposits with others | 1.89 | 1.89 |
| Total | 101.89 | 101.89 |

Note - 7**Deferred tax assets (Net)****Deferred tax liabilities**

| | As at 31 March 2024 | As at 31 March 2023 |
|-----------------------------------------------------------------------|--------------------------------|--------------------------------|
| Employee benefits | (4.14) | (5.15) |
| Fiscal allowance on property, plant & equipment and intangible assets | (49.98) | (48.45) |

Deferred tax Assets

| | | |
|------------------------------------|---------------|---------------|
| Provision for bad & doubtful debts | 67.52 | 67.52 |
| Provision for warranties | - | 0.56 |
| On debenture premium | 62.89 | 261.72 |
| Unabsorbed fiscal allowance | 27.69 | 20.05 |
| Total | 104.00 | 296.25 |

Add: MAT credit entitlement

| | | |
|--------------------------------|---------------|---------------|
| Net deferred tax assets | 104.00 | 296.25 |
|--------------------------------|---------------|---------------|

Note - 8**Other assets**

Unsecured, considered good unless other wise stated

Non-current

| | | |
|----------------------------------|---------------|-----------------|
| Capital advances (Refer note 38) | 970.27 | 4,656.95 |
| Balance with | | |
| - Indirect tax authorities | 22.72 | 22.72 |
| Total | 992.99 | 4,679.67 |

Current

| | | |
|----------------------------------------------|---------------|---------------|
| Balance with | | |
| - Direct tax authorities (Net of Provisions) | 106.13 | 0.55 |
| Balance with indirect tax authorities | - | - |
| Advances to suppliers (Refer note 38) | 99.52 | 558.33 |
| Advance for expenses (Refer note 38) | 300.16 | 0.50 |
| Total | 505.81 | 559.38 |

Note - 9**Inventories**

Raw materials
Finished goods
Work in progress
Stores and Spares

| As at | As at |
|----------------------|----------------------|
| 31 March 2024 | 31 March 2023 |
| 35.63 | 33.79 |
| 3.46 | 3.43 |
| 17.84 | 17.84 |
| 0.16 | 0.16 |
| 57.09 | 55.22 |

Valuation of inventories are as valued and certified by the management.
The mode of valuation of inventories has been stated in Note 2(d).

Note - 10**Trade receivables**

Unsecured and considered good (unless otherwise stated)
Unsecured, considered good (Refer note 38)
Doubtful

| As at | As at |
|----------------------|----------------------|
| 31 March 2024 | 31 March 2023 |
| 5,064.24 | 3,171.17 |
| 268.30 | 268.30 |
| 5,332.54 | 3,439.46 |
| (268.30) | (268.30) |
| 5,064.25 | 3,171.17 |

Less: Allowance for doubtful trade receivables (expected credit loss allowance)

Trade receivables

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period. The average credit period allowed to the customers is in the range of 120-180 days.

Age of receivable**Undisputed Trade receivables – considered good**

Less than 6 months
6 Months - 1 Year
1 Year - 2 Years
2 Years - 3 Years
More than 3 Years

| As at | As at |
|----------------------|----------------------|
| 31 March 2024 | 31 March 2023 |
| 1,529.54 | 1,732.51 |
| 2,095.09 | 1,060.46 |
| 0.96 | 252.46 |
| 1,324.54 | 125.73 |
| 114.11 | - |

Undisputed Trade Receivables – considered doubtful

Less than 6 months
6 Months - 1 Year
1 Year - 2 Years
2 Years - 3 Years
More than 3 Years

| | |
|--------|--------|
| - | - |
| - | - |
| - | 115.20 |
| 133.76 | 153.10 |
| 134.54 | - |

Disputed Trade Receivables considered good

Less than 6 months
6 Months - 1 Year
1 Year - 2 Years
2 Years - 3 Years
More than 3 Years

| | |
|---|---|
| - | - |
| - | - |
| - | - |
| - | - |
| - | - |

Disputed Trade Receivables considered doubtful

Less than 6 months
6 Months - 1 Year
1 Year - 2 Years
2 Years - 3 Years
More than 3 Years

| | |
|---|---|
| - | - |
| - | - |
| - | - |
| - | - |
| - | - |

| | |
|-----------------|-----------------|
| 5,332.54 | 3,439.46 |
|-----------------|-----------------|

Note - 11**Cash and cash equivalents**

| | <u>As at</u> <u>31 March 2024</u> | <u>As at</u> <u>31 March 2023</u> |
|-----------------------------------------|--------------------------------------|--------------------------------------|
| Balances with banks in current accounts | 3.34 | 0.56 |
| Cash in hand | 2.59 | 2.60 |
| Total | <u>5.93</u> | <u>3.16</u> |

Note - 12**Other bank balances**

| | <u>As at</u> <u>31 March 2024</u> | <u>As at</u> <u>31 March 2023</u> |
|--------------------------------------------------|--------------------------------------|--------------------------------------|
| On deposit accounts | | |
| - Remaining maturity for less than twelve months | 2.43 | 1.27 |
| Total | <u>2.43</u> | <u>1.27</u> |

Note - 13**Other financial assets**

| | <u>As at</u> <u>31 March 2024</u> | <u>As at</u> <u>31 March 2023</u> |
|----------------------------------------|--------------------------------------|--------------------------------------|
| Other financial assets (Refer note 38) | 20.16 | 45.16 |
| Total | <u>20.16</u> | <u>45.16</u> |

Note - 14

Equity share capital

Authorised

26,00,00,000 Equity shares of ₹ 1 each (2,60,00,000 Equity shares of ₹ 10 each) *

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 2,600.00 | 2,600.00 |
| 2,600.00 | 2,600.00 |

Issued, subscribed and paid up

25,10,36,900 Equity shares of ₹ 1 each fully paid up (2,51,03,690 Equity shares of ₹ 10 each fully paid up) *

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 2,510.37 | 2,510.37 |
| 2,510.37 | 2,510.37 |

The members of the Company, at their Annual General Meeting held on September 30th, 2022, approved the sub-division of equity shares of the Company from existing face value of ₹ 10 each to face value of ₹ 1 each (i.e. split of 1 equity share of ₹ 10 each into 10 equity shares of ₹ 1 each). Thus, Authorised Share Capital of the Company shall be Rs. 26,00,00,000 (Rupees Twenty Six only) divided into 26,00,00,000 (Twenty Six Crore) Equity Shares of ₹ 1 (Rupees one Only). Further comparative corresponding outstanding number has been adjusted to give the effect of sub-division of equity shares.

(i) The reconciliation of the number of equity shares outstanding is set out below:

| | As at 31 March 2024 | As at 31 March 2023 |
|-------------------------------------------------|------------------------|------------------------|
| Shares outstanding at the beginning of the year | 25,10,36,900 | 25,10,36,900 |
| Changes during the year | - | - |
| Shares outstanding at the end of the year | 25,10,36,900 | 25,10,36,900 |

(ii) Terms/rights attached to equity shares:

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of each equity shareholder holding more than 5% shares are set out below :

| Name of shareholder | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------------------------------|------------------------|------------------------|
| | Number of shares | Number of shares |
| | % of holding | % of holding |
| M/s. Yashvikram Infrastructure Private Limited | 5,72,76,450 22.82% | 5,72,76,450 22.82% |
| M/s. Garuda Aviation Services Private Limited | 5,37,07,000 21.39% | 5,37,07,000 21.39% |
| M/s. Ayesspea Holdings and Investments Private Limited | 2,65,82,340 10.59% | 2,65,82,340 10.59% |
| Mr. Pravin Kumar Agarwal | 3,47,84,500 13.86% | 3,42,17,060 13.63% |
| M/s. Master Merchants Private Limited | 2,77,39,500 11.05% | 2,77,39,500 11.05% |
| M/S. Sachet Exports Private Limited | 1,83,54,050 7.31% | 1,83,54,050 7.31% |

(iv) Shares held by promoters and promoters group at the end of the year

| Name of the promoters | 31 March 2023 | | 31 March 2023 | |
|--------------------------------------------------------|-------------------------------------|--------|-------------------------------------|--------|
| | No. of Shares % held % Change | | No. of Shares % held % Change | |
| Mr. Pravin Kumar Agarwal | 3,47,84,500 | 13.86% | 3,42,17,060 | 13.63% |
| | | 0.23% | | 0.00% |
| Mrs. Jyotsna Agarwal | 55,30,140 | 2.20% | 55,30,140 | 2.20% |
| | | 0.00% | | 0.00% |
| Mr. Alok Kumar Agarwal | 400 | 0.00% | 400 | 0.00% |
| | | 0.00% | | 0.00% |
| M/s. Yashvikram Infrastructure Private Limited | 5,72,76,450 | 22.82% | 5,72,76,450 | 22.82% |
| | | 0.00% | | 0.00% |
| M/s. Garuda Aviation Services Private Limited | 5,37,07,000 | 21.39% | 5,37,07,000 | 21.39% |
| | | 0.00% | | 0.00% |
| M/s. Ayesspea Holdings and Investments Private Limited | 2,65,82,340 | 10.59% | 2,65,82,340 | 10.59% |
| | | 0.00% | | 0.00% |
| M/s. Deepa Travel Private Limited | 40,00,000 | 1.59% | 40,00,000 | 1.59% |
| | | 0.00% | | 0.00% |

(v) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding 31 March 2024:

| | As at 31 March 2024 | As at 31 March 2023 |
|----------------------------------------------------------------------------------------------|------------------------|------------------------|
| Equity shares allotted as fully paid-up bonus shares by capitalization of securities premium | 15,01,45,900 | 15,01,45,900 |

The Company has neither issued any shares for consideration other than cash including bonus shares nor has there been any buy back of shares apart from the above stated issue of bonus shares during the period of five years immediately preceding 31 March 2024.

Note - 15**Other equity****Securities premium**

| | As at 31 March 2024 | As at 31 March 2023 |
|-------------------------------|------------------------|------------------------|
| Balance at beginning of year | 3,355.22 | 3,355.22 |
| Issue of equity share capital | - | - |
| Balance at end of year | 3,355.22 | 3,355.22 |

Securities premium reserve is used to record the premium on issue of shares. The reserve is maintained for utilisation in accordance with the provisions of the Companies Act, 2013.

Surplus in statement of profit and loss

| | | |
|------------------------------------------------------------------------------------|-----------------|-----------------|
| Opening balance | 1,696.10 | 1,067.51 |
| Add : Profit for the year | 389.96 | 627.64 |
| Less: Earlier Year Deferred tax | (100.67) | |
| Items of other comprehensive income recognised directly in retained earning | | |
| Re-measurement gain on defined benefit plans (net of tax) | (1.10) | 0.95 |
| | 1,984.28 | 1,696.10 |
| | 5,339.51 | 5,051.32 |

Note - 16**Long - term borrowings****Secured**

Term Loan [Refer note (a) below]

323.69

400.86

Unsecured

0% Optionally Convertible Debenture (Refer note 16 (b) and 16 (c))

-

2,389.88

Current maturities

76.53

2,466.41

247.17**324.33****Details of terms of repayment for the borrowings and security provided in respect of the secured borrowings:****a) Term Loan from Federal Bank Limited**

On 19th December, 2017, the Company was sanctioned term loans of ₹ 7.40 Crores by The Federal Bank Limited. This loan is secured by equitable mortgage of office premises No. 201, bearing Plot No. C-3, C.T.A. No. 4207 on Second Floor in A Wing of Building Fortune 2000, G Block, situated at Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 admeasuring super built up area 3305 Sq. Ft. along with one basement parking and three open parking purchased in the name of M/s. Artemis Electricals and Projects Limited. The loans are repayable in 120 equal monthly instalments commencing from January, 2018 along with interest of 8.80% per annum. The Company used EIR @ 9.12% for the purpose of discounting of financial instruments.

Note - 17**Provisions****Non-current**

Gratuity (Refer note 33)

2.30

1.81

2.30**1.81****Current**

Gratuity (Refer note 33)

4.26

2.21

Warranty provisions

-

-

4.26**2.21**

The employees' gratuity fund scheme (unfunded) is a defined benefit plan. During the year the Company has made provision of gratuity of ₹ 1.01 lakhs. The Company has done actuarial valuation of the same and disclosure as required by the Ind AS 19 - 'Employee Benefits' has been given in Note - 33.

The provision for warranty claims represents the estimated future outflow of economic benefits that will be required to settle the Company's obligations for warranties. This has been made mainly on the basis of historical warranty trends.

Note - 18**Short-term borrowings****Secured**

Current maturities of long term loan

Unsecured

0% Optionally Convertible Debenture

| | As at 31 March 2024 | As at 31 March 2023 |
|--|--------------------------------|--------------------------------|
| | 76.53 | 2,466.41 |
| | 899.90 | - |
| | 976.43 | 2,466.41 |

b) Details of terms of repayment for the borrowings and security provided in respect of the unsecured 0%

| Particulars | Details |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Instrument | 0% Optionally Unsecured Unlisted Convertible Debentures (OCD) of face value of ₹ 100 each |
| Coupon | Zero percentage or such other rate as may be fixed by the board |
| Face value | ₹ 100 each |
| Rating & Listed | Unrated & Unlisted |
| Issue price | At par with Face Value |
| Tenor | Initial Tenor of 18 months |
| Redemption of face value of OCDs | On being option to convert not exercised by Debenture Holder/s, Each OCD of face value of Rs.100 each to be redeemed at option of Debenture holder at Rs.202/- |
| Voting Rights | NIL |
| Convertibility Option | Each OCD may at the option of OCD Holder at any time after one day from the date of allotment of OCD but not before completion of the Eighteen Months from the date of allotment be converted into such number of equity shares of Rs. 10/- each at a price calculated on relevant date as per the Regulation 161 (a) of the SEBI (ICDR) Regulation, 2018 or ₹ 202 per share whichever is higher. |

c) The Company has redeemed matured debenture as per the revised terms and conditions between company and debenture holders. Further for the remaining debentures, the Company and Debenture holders have mutually agreed to reschedule the repayment of debenture to 15th November 2024.

Note - 19**Trade payables**

Micro and Small Enterprises

Other than Micro and Small Enterprises (Refer note 38)

| | As at 31 March 2024 | As at 31 March 2023 |
|--|--------------------------------|--------------------------------|
| | 89.11 | 89.07 |
| | 1,378.65 | 1,541.67 |
| | 1,467.75 | 1,630.74 |

The Company has communicated to the suppliers related to categorisation of MSME parties, on the basis of the information available with the Company. The Company has classify outstanding dues of Micro and small enterprise and outstanding dues of creditors other than Micro and Small Enterprises. Further the Company has not provided the interest on the same as reconciliation and settlement was pending with the parties.

Artemis Electricals and Projects Limited
Notes forming part of the Consolidated Financial Statements
(₹ in Lakhs)
Ageing of Trade Payable

| | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------------------------------------------|--------------------------------|--------------------------------|
| Micro Enterprises and Small Enterprises | | |
| Less than 1 Year | 0.19 | 0.15 |
| 1 Year - 2 Years | - | 88.92 |
| 2 Years - 3 Years | - | - |
| More than 3 Years | 88.92 | - |
| Other than Micro Enterprises and Small Enterprises | | |
| Less than 1 Year | 855.48 | 310.11 |
| 1 Year - 2 Years | - | 1,231.56 |
| 2 Years - 3 Years | 0.75 | - |
| More than 3 Years | 522.41 | - |
| Micro Enterprises and Small Enterprises - Disputed Dues | | |
| Less than 1 Year | - | - |
| 1 Year - 2 Years | - | - |
| 2 Years - 3 Years | - | - |
| More than 3 Years | - | - |
| Other than Micro Enterprises and Small Enterprises - Disputed Dues | | |
| Less than 1 Year | - | - |
| 1 Year - 2 Years | - | - |
| 2 Years - 3 Years | - | - |
| More than 3 Years | - | - |
| | 1,467.75 | 1,630.74 |

Note - 20
Other financial liabilities

| | As at 31 March 2024 | As at 31 March 2023 |
|-----------------------------------------------|--------------------------------|--------------------------------|
| Employees benefits payable | 32.64 | 31.29 |
| Other financial liabilities (Refer note 38) * | 133.63 | 318.17 |
| | 166.27 | 349.46 |

* includes expenses payable, audit fees payable and others.

Note - 21
Other current liabilities

| | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------|--------------------------------|--------------------------------|
| Advances from customers | 32.80 | 65.00 |
| Statutory dues | 153.46 | 341.69 |
| Other Current Liabilities | 70.18 | 69.93 |
| | 256.44 | 476.62 |

Note - 22
Current tax liability (Net)

| | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------------------|--------------------------------|--------------------------------|
| Provision for income tax (Net of advances) | 35.67 | (49.74) |
| Total | 35.67 | (49.74) |

Note - 23**Revenue from operations****Sale of products**

Sale of lighting products and accessories (Refer note 38)

Work contract income (Refer note 38)

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-----------------------------|-----------------------------|
| | 0.19 | - |
| | 4,135.73 | 5,821.76 |
| | 4,135.92 | 5,821.76 |

Note - 24**Other income**

Interest on fixed deposit

Other Interest

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-----------------------------|-----------------------------|
| | 0.16 | 0.04 |
| | 11.71 | - |
| | 11.87 | 0.04 |

Note - 25**Cost of materials consumed**

Purchases (Refer note 38)

Add: Opening stock of raw materials

Less: Closing stock of raw materials

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-----------------------------|-----------------------------|
| | 2,374.23 | 433.60 |
| | 8.44 | 105.19 |
| | 2,382.68 | 538.78 |
| | 10.29 | 8.44 |
| | 2,372.39 | 530.34 |

Note - 26**Direct Expenses**

Subcontracting Expenses

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-----------------------------|-----------------------------|
| | 299.90 | 2,966.57 |
| | 299.90 | 2,966.57 |

Note - 27**Purchase of stock in trade**

Purchase of stock in trade

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-----------------------------|-----------------------------|
| | - | - |
| | - | - |

Note - 28**Changes in inventories of finished goods, work-in-progress and stock in trade****Inventories (at close)**Finished goods at close
Stock in trade

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--------------|-----------------------------|-----------------------------|
| | 3.46 | 3.43 |
| | - | - |
| | 3.43 | 534.31 |
| | - | - |
| Total | (0.02) | 530.88 |

Inventories (at commencement)Finished goods at commencement
Stock in trade**Total****Note - 29****Employee benefits expense**

Directors' remuneration (Refer note 38)

Salaries, wages and bonus

Contribution to provident and other funds

Staff welfare expenses

Gratuity expenses (Refer note 33)

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-----------------------------|-----------------------------|
| | - | 39.30 |
| | 54.94 | 37.00 |
| | 0.65 | 1.13 |
| | - | - |
| | 1.06 | 1.01 |
| | 56.65 | 78.44 |

Note - 30**Finance costs**

Interest on term loan

Interest on cash credit

Interest on debentures

Processing fee and charges

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-----------------------------|-----------------------------|
| | 34.89 | 36.09 |
| | - | 3.35 |
| | 64.02 | 130.83 |
| | 0.16 | 0.11 |
| | 99.08 | 170.37 |

Note - 31**Depreciation and amortisation expense**

- Property, plant and equipment

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-----------------------------|-----------------------------|
| | 164.26 | 192.37 |
| | 164.26 | 192.37 |

Note - 32**Other expenses**

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|----------------------------------------------------------|-------------------------------------|-------------------------------------|
| Electric, power, fuel and water charges (Refer note 38) | 5.56 | 57.37 |
| Others | 138.32 | 1.04 |
| Professional fees | 9.86 | 21.76 |
| General expenses | 9.31 | 4.31 |
| ROC charges | 1.11 | 0.69 |
| Insurance | 0.09 | 0.11 |
| Rent, rates and taxes (Refer note 38) | 102.08 | 301.96 |
| Annual Listing Expenses | 1.05 | 6.31 |
| Provision for bad and doubtful debts | - | 27.87 |
| Sundry Balances Written Back | 359.77 | 177.33 |
| Directors Sitting Fees | 2.97 | 3.29 |
| Corporate social responsibility expenses (Refer note 42) | - | 2.13 |
| Payment to auditors | 4.10 | 6.60 |
| | 634.21 | 552.34 |
| Total | 634.21 | 610.76 |

Note - 32.1**Auditors' remuneration**

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|----------------------|-------------------------------------|-------------------------------------|
| Statutory audit fees | 4.10 | 4.80 |
| Tax audit fees | - | 1.00 |
| In other capacity | - | 0.80 |
| | 4.10 | 6.60 |

Note - 33

Defined Benefit Plans (Unfunded) - Gratuity :

i) Reconciliation of opening and closing balances of Defined Benefit obligation:

| | As at 31 March 2024 | As at 31 March 2023 |
|-----------------------------------------------------|------------------------|------------------------|
| Defined benefit obligation at beginning of the year | 4.02 | 4.28 |
| Current service cost | 0.77 | 0.73 |
| Interest cost | 0.29 | 0.29 |
| Actuarial (gain) / loss | 1.47 | (1.27) |
| Benefits paid | - | - |
| Defined Benefit obligation at year end | 6.56 | 4.02 |

ii) Expense recognized under employment costs during the year :

In Income statement

| | As at 31 March 2024 | As at 31 March 2023 |
|----------------------|------------------------|------------------------|
| Current service cost | 0.77 | 0.73 |
| Interest cost | 0.29 | 0.29 |
| Net cost | 1.06 | 1.01 |

In other comprehensive income

| | | |
|---------------------------------------------------------------|-------------|---------------|
| Actuarial (gain) / loss | 1.47 | (1.27) |
| Net (income)/ expense for the period recognised in OCI | 1.47 | (1.27) |

iii) Actuarial assumptions

| | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------|------------------------|------------------------|
| Indian Assured Lives | Indian Assured Lives | Indian Assured Lives |
| Mortality table | Mortality (2012-14) | Mortality (2012-14) |
| Discount rate (per annum) | 7.08% | 7.20% |
| Rate of escalation in salary (per annum) | 10.00% | 10.00% |

iv) Amount Recognised in the balance sheet

| | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------------------------------------|------------------------|------------------------|
| Present value of benefit obligation as the opening of the period | 4.02 | 4.28 |
| Expense recognized in statement of profit or loss | 1.06 | 1.01 |
| Expense recognized other comprehensive income | 1.47 | (1.27) |
| Present value of benefit obligation at the end of the period | 6.56 | 4.02 |
| Current liability | 1.81 | 1.81 |
| Non – current liability | 4.75 | 2.21 |

v) Amount recognized in the profit and loss account under the defined contribution plan

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Amount recognized in the profit and loss account under the defined contribution | 1.06 | 1.01 |

Note - 34 Contingent liabilities and commitments (To the extent not provided for)

| | As at 31 March 2024 | As at 31 March 2023 |
|----------------------------------------------------------------------------|--------------------------------|--------------------------------|
| I) Contingent liabilities | | |
| i) Estimated amount of contracts remaining to be executed | Nil | Nil |
| II) Commitments | | |
| i) Estimated amount of contracts remaining to be executed not provided for | Nil | Nil |
| ii) Bank Guarantee | Nil | Nil |

Note - 35 Earnings per share (EPS)

| | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------------------------------------------|--------------------------------|--------------------------------|
| a) Loss after tax (₹ in lakhs) | 389.96 | 627.64 |
| b) loss available for distribution to equity shareholders (₹ in lakhs) | 389.96 | 627.64 |
| c) Weighted average number of equity shares outstanding (No.) | 25,10,36,900 | 25,10,36,900 |
| d) Face value of equity shares (₹) | 1.00 | 1.00 |
| e) Basic and diluted earning per share (₹) | 0.16 | 0.25 |

The members of the Company, at their Annual General Meeting held on September 30th, 2022, approved the sub-division of equity shares of the Company from existing face value of ₹ 10 each to face value of ₹ 1 each (i.e. split of 1 equity share of ₹ 10 each into 10 equity shares of ₹ 1 each). Thus, Authorised Share Capital of the Company shall be Rs. 26,00,00,000 (Rupees Twenty Six only) divided into 26,00,00,000 (Twenty Six Crore) Equity Shares of ₹ 1 (Rupees one Only). Further comparative corresponding outstanding number has been adjusted to give the effect of sub-division of equity shares.

Note - 36 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, other bank balances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Market risk
- (ii) Credit risk and
- (iii) Liquidity risk

i. Market risk

Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, fixed deposits and refundable deposits.

a Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates as the funds borrowed by the Company is at fixed interest rate.

b Foreign currency risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including security deposits, loans to employees and other financial instruments.

a) Trade receivables

The Company extends credit to customers in the normal course of business. The Company considers factors such as financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Company monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Company considers the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Ageing of trade receivables are as follows

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--------------------|--------------------------------|--------------------------------|
| 0-90 days | 1,529.54 | 1,732.51 |
| 91-180 days | 2,095.09 | 1,060.46 |
| 181-270 days | 0.96 | 367.66 |
| 271-365 days | 1,458.30 | 278.83 |
| More than 365 days | 248.65 | - |
| Total | 5,332.54 | 3,439.46 |

The following table summarizes the change in the allowances for bad and doubtful debts:

| | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------|--------------------------------|--------------------------------|
| As at beginning of the year | 268.30 | 240.42 |
| Add/(less): | | |
| Provided during the year | - | 27.87 |
| Amounts written off | - | - |
| Reversals of provision | - | - |
| As at end of the year | 268.30 | 268.30 |

The Company uses provision matrix whereby trade receivables are considered doubtful based on past trends where such receivables are outstandings for more than one year other than related parties.

b) Financial Instrument and cash deposits

With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances, cash, other receivables and deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks is managed by Company's treasury in accordance with the Company's policy. The Company limits its exposure to credit risk by only placing balances with local banks. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The cash flows, funding requirements and liquidity of Company is monitored under the control of Treasury team. The objective is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and borrowings. The Company manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

| | Contractual cash flows | | | | Total |
|-----------------------------|------------------------|-----------------|-----------------|--------------|-----------------|
| | Less than 1 year | 1 to 3 years | 3 to 5 years | > 5 years | |
| Year ended | | | | | |
| 31 March 2024 | | | | | |
| Borrowings | 976.43 | 153.05 | 94.12 | - | 1,223.59 |
| Trade payables | 1,467.75 | - | - | - | 1,467.75 |
| Other financial liabilities | 166.27 | - | - | - | 166.27 |
| | 2,610.44 | 153.05 | 94.12 | - | 2,857.61 |
| Year ended | | | | | |
| 31 March 2023 | | | | | |
| Borrowings | 2,466.41 | 153.05 | 153.05 | 18.23 | 2,790.74 |
| Trade payables | 1,630.74 | - | - | - | 1,630.74 |
| Other financial liabilities | 349.46 | - | - | - | 349.46 |
| | 4,446.60 | 153.05 | 153.05 | 18.23 | 4,770.93 |

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

| | As at 31 March 2024 | As at 31 March 2023 |
|----------------------------|------------------------|------------------------|
| Borrowings (long-term and | 1,223.59 | 2,790.74 |
| Less: Cash and cash | 5.93 | 3.16 |
| Net debt | 1,229.52 | 2,793.90 |
| Equity share capital | 2,510.37 | 2,510.37 |
| Other equity | 5,339.51 | 5,051.32 |
| Total Equity | 7,849.88 | 7,561.69 |
| Total Capital and net debt | 9,079.40 | 10,355.58 |
| Gearing ratio | 13.54% | 26.98% |

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

Note - 37 Taxation

a) The major components of income tax for the year ended 31 March 2024 are as under:

i) Income tax related to items recognised directly in profit or loss of the Statement of profit and loss during the year:

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|------------------------------------------------------------------------|--------------------------------|--------------------------------|
| Current tax | | |
| Current tax on profits for the year | 39.42 | 35.67 |
| Adjustments for current tax of prior periods | - | 37.20 |
| Total current tax expense | 39.42 | 72.86 |
| Deferred tax | | |
| Relating to origination and reversal of temporary differences | 91.95 | 41.57 |
| Income tax expense reported in the statement of profit and loss | 131.37 | 114.43 |

ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year:

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|-------------------------------------------------------|--------------------------------|--------------------------------|
| Deferred tax on remeasurement of defined benefit plan | 0.37 | (0.32) |
| Deferred tax recognised in OCI | 0.37 | (0.32) |

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| Accounting profit before tax | 742.07 | 742.07 |
| Income tax @ 25.17% | 186.78 | 186.78 |
| Adjustments in respect of current income tax in respect of previous years | - | 37.20 |
| Change in recognised deductible temporary differences | - | - |
| Income not taxable/exempt from tax | (55.41) | (109.54) |
| Income tax expense/(benefit) charged to the statement of profit and loss | 131.37 | 114.43 |

c) Deferred tax relates to the following:

| | Balance-Sheet | | Recognized in the statement of profit and loss | | other comprehensive income | |
|-----------------------------------------------------------------------|------------------|------------------|------------------------------------------------|------------------|----------------------------|------------------|
| | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| Deferred tax assets | | | | | | |
| Deductible temporary differences | | | | | | |
| Employee benefits | (4.14) | (5.15) | (0.64) | 0.06 | 0.37 | (0.32) |
| Fiscal allowance on property, plant & equipment and intangible assets | (49.98) | (48.45) | 1.53 | (44.19) | - | - |
| Provision for bad & doubtful debts | 67.52 | 67.52 | - | (7.01) | - | - |
| Provision for Warranties | - | 0.56 | 0.56 | 2.92 | - | - |
| On Debenture Premium | 62.89 | 261.72 | 98.15 | (133.60) | - | - |
| Unabsorbed fiscal allowance | 27.69 | 20.05 | (7.64) | 223.38 | - | - |
| Total (a) | 104.00 | 296.25 | 91.95 | 41.57 | 0.37 | (0.32) |
| Add: MAT credit entitlement | - | - | - | - | - | - |
| Net deferred tax assets (b) | 104.00 | 296.25 | | | | |
| Deferred tax charge/(credit) (a+b) | | | 91.95 | 41.57 | 0.37 | (0.32) |

Note - 38 Related Party Disclosures

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

| Sr. No. | Name of the Related Party | Relationship |
|---------|-------------------------------------------------------------|------------------------------------------------------------------------------------------|
| 1 | Pravin K. Agarwal (resigned on resigned on 07 June 2023) | Key Managerial Personnel |
| 2 | Shiv Kumar C. Singh (Director and Chief Financial Officer) | |
| 3 | Saideep Shantaram Bagale | |
| 4 | Alheena Khan (Company Secretary) (resigned on 01 July 2023) | |
| 5 | Sachin Anant Nivalkar (Independent Director) | |
| 6 | Sonal Jain (Company Secretary) (appointed on 01 July 2023) | |
| 7 | Priyanka Yadav (Independent Director) | |
| 8 | Krishnakumar Laxman Bangera (Independent Director) | |
| 9 | Deepak Kumar (Independent Director) | |
| 10 | Aroma Coffees Private Limited | Enterprises over which Key Managerial Personnel are able to exercise influential control |
| 11 | Electro Force (India) Private Limited | |
| 12 | Garuda Construction and Engineering Private Limited | |
| 13 | PKH Ventures Limited | |
| 14 | Eternal Building Assets Private Limited | |
| 15 | PKH MP Convention Center Private Limited | |
| 16 | Garuda Urban Remedies Limited | |
| 17 | Ayeespea Holding and Investment Private Limited | |
| 18 | Shree Umiya Builders & Developers | |

i) Transactions during the year with related parties:

| Sr. No. | Nature of Transactions | Year ended 31 March 2024 | Year ended 31 March 2023 |
|----------|---------------------------------------------------------------------------|-----------------------------|-----------------------------|
| 1 | Revenue from operations | | |
| | Enterprise over which KMP are able to exercise influential control | | |
| | Garuda Construction and Engineering Private Limited | 3,862.21 | 627.26 |
| | Shree Umiya Builders & Developers | 246.40 | - |
| | Eternal Building Assets Private Limited | - | 2,005.32 |
| 2 | Purchase of Goods or Work Contract Expenses (Net of Returns) | | |
| | Enterprise over which KMP are able to exercise influential control | | |
| | Electro Force (India) Private Limited | 1,121.24 | - |
| | Garuda Construction and Engineering Private Limited | 352.35 | 2,966.57 |
| 3 | Other Sundry Expenses (Rent and Electricity expenses) | | |
| | Enterprise over which KMP are able to exercise influential control | | |
| | PKH Ventures Limited | 87.07 | 150.00 |
| | Electro Force (India) Private Limited | - | 50.59 |
| 4 | Managerial Remuneration | | |
| | Key Managerial Personnel | | |
| | Pravin K. Agarwal | 0.15 | 30.00 |
| | Shiv Kumar C. Singh | 7.70 | 7.75 |
| | Alheena Khan | - | 1.80 |
| | Krishnakumar Laxman Bangera | 0.50 | - |
| | Sachin Anant Nivalkar | 0.35 | - |
| | Saideep Shantaram Bagale | 0.50 | - |
| | Deepak Kumar | 0.50 | - |
| | Sonal Jain | 2.40 | - |
| 5 | Advances Given for expenses | | |
| | Enterprise over which KMP are able to exercise influential control | | |
| | Shree Umiya Builders & Developers | 290.92 | - |
| 6 | Capital advances | | |
| | Enterprise over which KMP are able to exercise influential control | | |
| | Electro Force (India) Private Limited | (2,353.94) | 2,588.76 |

| Sr. No. | Nature of Transactions | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---------|---------------------------------------------------------------------------|-----------------------------|-----------------------------|
| 7 | Expenses paid by party on behalf of the Company | | |
| | Enterprise over which KMP are able to exercise influential control | | |
| | Ayeespea Holding and Investment Private Limited | - | 41.57 |
| 8 | Capital expenditure | | |
| | Enterprise over which KMP are able to exercise influential control | | |
| | Electro Force (India) Private Limited | 465.50 | 702.14 |

iii) Closing balance as at 31st March 2024 with related parties:

| Sr. No. | Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---------|---------------------------------------------------------------------------|------------------------|------------------------|
| 9 | Trade Receivables | | |
| | Enterprise over which KMP are able to exercise influential control | | |
| | Eternal Building Assets Private Limited | 0.96 | 160.96 |
| | Garuda Construction and Engineering Private Limited | 3,712.04 | 590.72 |
| 10 | Advance to suppliers | | |
| | Enterprise over which KMP are able to exercise influential control | | |
| | Shree Umiya Builders & Developers | 290.92 | - |
| 11 | Trade and other payables | | |
| | Enterprise over which KMP are able to exercise influential control | | |
| | Aroma Coffees Private Limited | 0.11 | - |
| | Ayeespea Holding and Investment Private Limited | 101.15 | 41.57 |
| | PKH Ventures Limited | - | 207.14 |
| | PKH MP Convention Center Private Limited | 25.14 | - |
| | Shree Umiya Builder & Developers | - | 367.83 |
| 12 | Other financial assets | | |
| | Enterprise over which KMP are able to exercise influential control | | |
| | Garuda Urban Remedies Limited | - | 25.00 |
| 13 | Security Deposit | | |
| | Enterprise over which KMP are able to exercise influential control | | |
| | PKH Ventures Limited | 100.00 | 100.00 |
| 14 | Capital Advances Given | | |
| | Enterprise over which KMP are able to exercise influential control | | |
| | Electro Force (India) Private Limited | 958.67 | 4,645.35 |

Note - 39 Fair value measurement

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

a) Financial instruments by category

| | Refer note | As at 31 March 2024 | | As at 31 March 2023 | |
|------------------------------------|------------|---------------------|-----------------|---------------------|-----------------|
| | | FVTPL | Amortised cost | FVTPL | Amortised cost |
| Financial assets | | | | | |
| Non-current | | | | | |
| Other financial assets | 6 | - | 101.89 | - | 101.89 |
| Current | | | | | |
| Trade receivables | 10 | - | 5,064.25 | - | 3,171.17 |
| Cash and cash equivalents | 11 | - | 5.93 | - | 3.16 |
| Other bank balances | 12 | - | 2.43 | - | 1.27 |
| Other financial assets | 13 | - | 20.16 | - | 45.16 |
| Total financial assets | | - | 5,194.66 | - | 3,322.65 |
| Financial liabilities | | | | | |
| Non-current | | | | | |
| Borrowings | 16 | - | 247.17 | - | 324.33 |
| Current | | | | | |
| Borrowings | 18 | - | 976.43 | - | 2,466.41 |
| Trade payables | 19 | - | 1,467.75 | - | 1,630.74 |
| Other financial liabilities | 20 | - | 166.27 | - | 349.46 |
| Total financial liabilities | | - | 2,857.61 | - | 4,770.93 |

b) Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following tables provides the fair value measurement hierarchy of the Company's assets and liabilities:

| As at 31 March 2024 | Carrying | Fair value | | |
|------------------------------------------------|----------|------------|---------|---------|
| | | Level 1 | Level 2 | Level 3 |
| Financial assets measured at FVTPL | | | | |
| Loans | - | - | - | - |
| Total | - | - | - | - |
| Financial liabilities measured at FVTPL | | | | |
| Borrowings | - | - | - | - |
| Total | - | - | - | - |

| As at 31 March 2023 | Carrying | Fair value | | |
|------------------------------------------------|----------|------------|---------|---------|
| | | Level 1 | Level 2 | Level 3 |
| Financial assets measured at FVTPL | | | | |
| Loans | - | - | - | - |
| Total | - | - | - | - |
| Financial liabilities measured at FVTPL | | | | |
| Borrowings | - | - | - | - |
| Total | - | - | - | - |

a) The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, current loans, other current financial assets, current borrowings, trade payables and Other financial liabilities.

Notes forming part of the Consolidated Financial Statements
(₹ in Lakhs)

| Note - 40 Ratio | Year ended 31 March 2024 | Year ended 31 March 2023 | Changes | Reason |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|----------------|-----------------------------------|
| (i) Current Ratio (Total current assets/Total current liabilities) | 1.95 | 0.79 | 147.34% | Due to decrease in current assets |
| (ii) Debt-Equity Ratio (Total Debt/Total Equity) | 0.16 | 0.37 | -57.76% | |
| (iii) Debt Service Coverage Ratio (Profit Before Interest & Tax/Debt Service) | 3.53 | 0.35 | 920.97% | Due to increase in profits |
| (iv) Inventory Turnover Ratio (Sale of Products/Average Inventory) | - | - | 0.00% | |
| (v) Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable) | 1.00 | 1.36 | -26.29% | |
| (vi) Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable) | 1.73 | 1.82 | -5.21% | |
| (vii) Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities)) | 1.50 | (5.60) | -126.89% | Due to decrease in current assets |
| (viii) Return on Equity (Profit for the Year/Total Equity) | 4.97% | 8.30% | -40.15% | Due to increase in profits |
| (ix) Net Profit Ratio (Profit for the Year/Revenue from Operations) | 9.43% | 10.78% | -12.54% | Due to increase in profits |
| (x) Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Net worth + Lease liability + Deferred tax Liability)) | 7.90% | 12.07% | -34.50% | Due to increase in profits |
| (xi) Return on Investment (Income Generated from Invested funds/Average Invested Funds) | NA | NA | NA | |

Note - 41 Segment information

Disclosure under Ind AS 108 - 'Operating Segments' could not be provided as sufficient information relating to the same was not available with the management. Further the Company conducts its business in only one Geographical Segment, viz., India.

Note - 42 Corporate Social Responsibility (CSR)

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|----------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| (i) Amount required to be spent by the company during the year | Nil | 2.13 |
| (ii) Amount of expenditure incurred | Nil | 21.50 |
| (iii) Shortfall at the end of the year | Nil | - |
| (iv) Total of previous years shortfall | Nil | - |
| (v) Reason for shortfall | NA | NA |
| (vi) Nature of CSR activities | Donation to Trust | Donation to Trust |
| (vii) Details of related party transactions, e.g., contribution to a trust | NA | NA |
| (viii) Where a provision is made with respect to a liability incurred by | NA | NA |

43 Disclosure of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

44 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- i Crypto Currency or Virtual Currency
- ii Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- iii Registration of charges or satisfaction with Registrar of Companies
- iv Relating to borrowed funds:
 - a) Wilful defaulter
 - b) Utilisation of borrowed funds & share premium
 - c) Discrepancy in utilisation of borrowings

Note - 45 Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder except as stated under note 8 to the financial statement.

Note - 46

The manufacturing activities at the factory premises were closed / negligible. However the Management represented that the manufacturing activities have commenced at very minimal / negligible level as the management is focusing more on projects and project related works.

Note - 47

In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.

Note - 48

Debit and Credit balances are subject to confirmation and reconciliation if any.

Note - 49

Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

50 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

| Name of the Entity | | Net Assets i.e. Total Assets Minus Total Liabilities | | Share in Profit or Loss | |
|--------------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------|-------------------------------------|------------|
| | | As % of consolidated net assets | Amount (₹) | As % of consolidated profit or loss | Amount (₹) |
| A. Parent | Artemis Electricals and Projects Limited | 98.88% | 7,762.01 | 105.09% | 408.66 |
| B. Subsidiary | | | | | |
| a) Indian | | | | | |
| 1 | Artemis Opto Electronic Technologies Private Limited | 1.12% | 87.87 | -5.09% | (19.81) |
| b) Foreign | | | | | |
| C. Step Down Subsidiary | | | | | |
| a) Indian | | | | | |
| D. Minority Interests in all subsidiaries | | 0.00% | - | 0.00% | - |
| E. Associates (Investments as per the equity method) | | | | | |
| a) Indian | | | | | |
| b) Foreign | | - | - | - | - |
| F. Joint Ventures(as per proportionate consolidation/Investment as per the equity method) | | | | | |
| a) Indian | | | | | |
| b) Foreign | | - | - | - | - |

As per our report of even date

For For LLB & Co.
Chartered Accountants
Registration No. 117758W

For and on behalf of the Board

Lalit Laxminarayan Bajaj
Partner
M. No. 104234
Date: 20th July, 2024

Shivkumar Chhangur Singh **Saideep Shantaram Bagale**
Whole time Director & Chief
Financial Officer
DIN - 07203370
Director
DIN - 07196456

Sonal Jain
Company Secretary