Artemis Electricals and Projects Limited

FINANCIAL YEAR 2025-2026

ANNUAL REPORT

Registered Office

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

https://www.artemiselectricals.com/

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CHAIRMAN

Mr. Deepak Kumar

(Non-Independent & Non-Executive Director)

DIRECTORS

Mr. Shivkumar Chhangur Singh

(Whole Time Director)

Mr. Saideep Shantaram Bagale

(Non-Independent & Non-Executive Director)

Mr. Sachin Anant Nivalkar

(Non-Independent & Non-Executive Director)

Mr. Dharmendra Kumar Jain

(Independent & Non-Executive Director)

Ms. Dhruti Harsh Satia

(Independent & Non-Executive Director)

CHIEF FINANCIAL OFFICER

Mr. Shivkumar Chhangur Singh

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Sonal Jain (A35424)

STATUTORY AUDITORS

M/s Agarwal Tibrewal & Co.

(Chartered Accountants, Kolkata) Firm Registration No.-328977E

SECRETARIAL AUDITOR

PCS Ketan Vyas

COP-25855

REGISTRAR & SHARE TRANSFER AGENT

Cameo Corporate Services Limited

(Address- Subramanian Building No1, Club House Road, Chennai 600002)

Tel: 044-40020700

ARTEMIS ELECTRICALS & PROJECT LIMITED

CIN–L51505MH2009PLC196683

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

Email Address
contact@artemiselectricals.com.

Our Vision

To be a trusted infrastructure execution partner delivering innovative, reliable and sustainable solutions.

Our Mission

✓ Deliver quality-driven projects
✓ Maintain highest safety standards
✓ Provide efficient engineering solutions
✓ Create long-term client relationships

Our Philosophy

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

CHAIRMAN'S COMMUNIQUE

Dear Stakeholders,
As we reflect on the fiscal year 2025-26, I am delighted to share with you the journey of our Company. It has been a year marked by challenges, resilience, and remarkable achievements.

Financial Year 2025-26 has been a landmark year in the journey of Artemis Electricals and Projects Limited. Alongside strong operational and financial performance, we achieved one of the most significant milestones - the successful listing of our Company on National Stock Exchange (NSE) in addition to the already listed on Bombay Stock Exchange (BSE). This event marks the beginning of a new chapter, opening wider access to capital markets, enhancing corporate visibility, and reinforcing our commitment to transparency and governance.

In the face of intense competition and economic fluctuations, our commitment to quality and sustainability has remained unwavering than ever before. We streamlined operations, reinforced governance practices, and maintained financial discipline to ensure sustainable performance. At the same time, we continued to innovate—broadening our product portfolio and enhancing customer solutions.

As we step into FY 2026-27, our priorities are clear: expand market presence, strengthen digital capabilities, and embed sustainability into everything we do. With a robust strategy and committed team, we are well-positioned to seize emerging opportunities and create long-term stakeholder value.

On behalf of the Board, I sincerely thank our employees, customers, shareholders, and partners for their continued trust and support. Together, we will shape a brighter and more dynamic future.

Deepak Kumar
CHAIRMAN

NOTICE

Notice is hereby given that the 17th Annual General Meeting of Artemis Electricals and Projects Limited will be held on Wednesday, 30th September, 2026 at 01:00 P.M. (IST) through Video Conferencing/ Other Audio-Visual Means, to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt:**

    a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and

    b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

2. To appoint a Director in place of Saideep Shantaram Bagale (DIN: 07196456), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of M/s. Ketan Vyas & Company, Company Secretaries, as the Secretarial Auditors of the Company**

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

    "**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 24A and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and pursuant to the recommendation of the Board of Directors of the Company, **M/s Ketan Vyas & Company, Company Secretaries, Peer Review No.: 6867/2025** be and are hereby appointed as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from the financial year 2026-27 till financial year 2030-31, on such remuneration plus taxes as applicable and reimbursement of actual out-of-pocket expenses incurred, if any, in connection with the Secretarial audit, as may be mutually agreed between the Board of Directors of the Company (referred to as the "Board", which expression shall include any Committee thereof) and the said Secretarial Auditors.

    RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

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."

For Artemis Electricals and Projects Limited

Sd/-
Shivkumar Chhangur Singh
Whole Time Director and CFO
DIN: 07203370

Place: Vasai
Date: 04-09-2026

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") read with relevant Rules made thereunder, which sets out the material facts relating to the Special Businesses to be transacted at the Seventeenth Annual General Meeting ("AGM"), is annexed hereto.

2. The Ministry of Corporate Affairs ("MCA") vide its Circular No. 03/2025 dated September 22, 2025 read with circulars issued earlier on the subject ("MCA Circulars") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), has permitted Companies to conduct the AGM through Video Conferencing ("VC") and/or Other Audio Visual Means ("OAVM") without the physical presence of Members at a common venue. The deemed venue of the AGM shall be the Registered Office of the Company. In compliance with the applicable provisions of the Act and in terms of the MCA Circulars, the AGM of the Members is to be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.

3. As this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, Body Corporates are entitled to appoint Authorised Representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting.

4. The Members can join the AGM in the VC/OAVM mode 30 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 AGM through VC/OAVM will be made available for 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 AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. 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 the Circulars issued by the Ministry of Corporate Affairs 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. For this purpose, the Company has entered into an agreement with Cameo Corporate Services Limited for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by Cameo.

7. Notice of AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with Company, its Registrar and Transfer Agent or CDSL/NSDL ("Depositories").

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.artemiselectricals.com/. The Notice can also be accessed from the websites of the Stock Exchanges and the AGM Notice is also available on the website of agency for providing the Remote e-Voting facility i.e. cameo@cameoindia.com.

9. The members are requested to send all their communications to the Registrar & Share Transfer Agent M/s Cameo Corporate Services Limited at Subramanian Building' No.1, Club House Road, Chennai-600002.

10. The members are requested to intimate any change in their address with pin code, if any, immediately and quote folio number in all correspondence. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, permanent account number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, to their DPs in the case the shares are held in electronic mode and to the company registrar and transfer agents, in the case the shares are held by them in physical form.

11. 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.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant with whom they are maintaining their demat accounts Members holding shares in physical form can submit their PAN to Company or RTA

13. For any communication, the shareholders may also send requests to the Company's investor email id: contact@artemiselectricals.com.

14. The Board of Directors has appointed Mr. CS Vipin Chhawchhriya M/s. VC & Associates, Practicing Company Secretaries (having Membership A39361) as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

15. Pursuant to Section 91 of the Act, Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2026 to Wednesday, 30th September, 2026 (both days inclusive).

CDSL e-Voting System – For e-voting and Joining Virtual meetings:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. 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.

3. 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 at least 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.

4. 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.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. 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.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at https://www.artemiselectricals.com/ The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM 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.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022. General Circular No. 10/2022 dated 28.12.2022, General circular No. 09/2023 dated 25.09.2023 and General circular No. 09/2024 dated 19.09.2024 and General Circular No. 3/2025 dated 22.09.2025 after due examination, it has been decided to allow companies to conduct their AGMs through VC or OAVM till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS 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 **Sunday, September 27, 2026 at 09:00 a.m. and ends on Tuesday, September 29, 2026 at 05:00 p.m.** 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) i.e. **Wednesday, September 23, 2026** 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**	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 & My Easi New (Token) 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 & My Easi New (Token) 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.

Individual Shareholders holding securities in demat mode with **NSDL Depository**	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 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider 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.

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	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.

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) • 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)	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. • 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 Artemis Electricals and Projects Limited 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; contact@artemiselectricals.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 at least **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 **contact@artemiselectricals.com**.

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, Assistant Vice President, (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 ("ACT") IN RESPECT OF SPECIAL BUSINESS

Item No. 3 – Appointment of M/s Ketan Vyas & Company, Company Secretaries, as the Secretarial Auditors of the Company

Pursuant to provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of Section 204 of the Companies Act, 2013 ("Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company, at their respective meetings held on September 04, 2026, approved and recommended the appointment of **M/s Ketan Vyas & Company, Company Secretaries, Peer Review No.: 6867/2025** as Secretarial Auditors of the Company, for a term of 5 (five) consecutive years, commencing from FY 2026-27 till FY 2030-31, on the following terms and conditions:

Mr. Ketan Vyas, a qualified Company Secretary, brings extensive experience in corporate governance, compliance, and secretarial audits. His expertise in legal frameworks and attention to detail will ensure comprehensive and accurate secretarial audits, enhancing the Company's regulatory adherence and governance standards.

Mr. Ketan Vyas has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditor in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by Mr. Ketan Vyas as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be Rs. 60,000/- (Rupees Sixty Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and Mr. Ketan Vyas.

In addition to the secretarial audit, Mr. Ketan Vyas shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the **Ordinary Resolution** as set out in **Item No. 3** of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in **Item No. 3** of this Notice.

Item no. 4 - Approval for Related Party Transactions

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:

Name(s) of the related Parties	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts /arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Shree Umiya Builders & Developers	Enterprise over which KMP are able to Exercise Influential Control	Sales and purchase of goods and services and/or advances given/taken for expenses.	1st October 2026 to 30th September 2027	Sales and purchase of goods of contract value, and/or advances given/taken for expenses upto Rs.100 crore	30th May 2026	NA
Garuda Construction and Engineering Limited	Enterprise over which KMP are able to Exercise Influential Control	Advances or Loan taken/ Given or Sales and purchase e of goods and services or advances from customer	1st October 2026 to 30th September 2027	Advances or Loan taken/ Given or Sales and purchase e of goods and services or advances from customer upto Rs. 50 crore	30th May 2026	NA
Ayesspea Holdings Investment Private Limited	Enterprise over which KMP are able to Exercise Influential Control	Advance s or Loan taken/ Given	1st October 2026 to 30th September 2027	Advance s or Loan taken/ Given value up to Rs.50 crore	30th May 2026	NA
Artemis Opto Electronic Technologies Private Limited	Subsidiary	Advances or Loan taken/ Given or Sales and purchase of goods and services or advances from customer	1st October 2026 to 30th September 2027	Advances or Loan taken/ Given or Sales and purchase e of goods and services or advances from customer upto Rs. 30 crore	30th May 2026	NA

Eternal Building Assets Private Limited	Enterprise over which KMP are able to Exercise Influential Control	Sales and purchase of goods and services and/or advances given/taken for expenses.	1st October 2026 to 30th September 2027	Sales and purchase of goods of contract value, and/or advances given/taken for expenses upto Rs.10 crore	30th May 2026	NA
NS Patil Developers Private Limited	Enterprise over which KMP are able to Exercise Influential Control	Advances or Loan taken/ Given or Sales and purchase e of goods and services or advances from customer	1st October 2026 to 30th September 2027	Advances or Loan taken/ Given or Sales and purchase e of goods and services or advances from customer upto Rs. 15 crore	30th May 2026	NA

For and on behalf of the Board of Directors
Artemis Electricals And Projects Limited

Sd/-
Shivkumar Chhangur Singh
Whole-time director & CFO
DIN: 07203370

Place: Vasai
Date: 04-09-2026

Details of Directors seeking appointment/re-appointment at this Annual General Meeting {Pursuant to Regulation 36(3) of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5 of Secretarial Standard 2.

Name of Director	Saideep Shantaram Bagale
Director Identification Number	07196456
Nationality	Indian
Date of Birth and Age	July 27, 1975 (51 years)
Qualifications	Diploma in Mechanical Engineering from SES Polytechnic, Solapur
Experience and Expertise	Saideep Shantaram Bagale, aged 51 years has hands-on experience in machining, welding, brazing, soldering, and advanced bonding techniques, along with a sound understanding of engineering mechanics and manufacturing processes, he contributes significantly to the Company's product innovation and quality excellence.
Terms and Conditions of appointment/ re-appointment	Appointed for a term of 5 years w.e.f. April 02, 2021 in capacity of Director, who shall be liable to retire by rotation.
Date of first appointment on the Board	April 02, 2021
Shareholding in the Company as on 31/03/2026	NIL
Relationship with another Directors / Key Managerial Personnel	None
Directorships/ Chairmanship of other Boards	1
Memberships/ Chairmanship in other Companies	NIL
Number of meetings of the Board attended during the year	8

BOARD'S REPORT

To
The Members,
Artemis Electricals and Projects Limited

Your Board of Directors takes pleasure in presenting the 17th Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026.

1. FINANCIAL RESULTS:

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from operations	8,056.02	7,234.77	8,056.02	7,234.77
Other Income	66.95	58.28	66.95	58.28
Total Income	8,122.97	7,293.05	8,122.97	7,293.05
Total Expenses	6,932.93	6,264.83	6,952.53	6,281.56
Profit Before Exceptional Items and Tax	1,190.04	1,028.21	1,170.44	1,011.48
Exceptional Item	-	-	-	-
Profit Before Tax and Non-Controlling Interest	1,190.04	1,028.21	1,170.44	1,011.48
Tax Expenses	304.48	259.71	299.51	255.5
Profit for the Year and Non-controlling Interest	**885.56**	**768.50**	**870.93**	**755.98F**

2. PERFORMANCE:

Standalone

Your Board takes pleasure in reporting that the Revenue from Operations of the Company for the Financial Year ended March 31, 2026 amounted to Rs. 8,056.02 Lakhs as against Rs. 7,234.77 Lakhs in FY 2024-25. the operations of the Company resulted in a net profit of Rs. 885.56 Lakhs for the FY 2025-26 as against Rs. 768.50 in FY 2024-25.

Consolidated

During the year under review, the Revenue from Operations of the Company on a consolidated basis amounted to Rs. 8,056.02 Lakhs as against Rs. 7,234.77 Lakhs in the previous fiscal. The operations resulted in a Comprehensive Income for the period of the company of Rs. 869.17 Lakhs as against Rs. 758.75 in the previous year.

3. DIVIDEND:

The Board of Directors, after considering the financial performance and future requirements of the Company, has not recommended any dividend for the financial year ended March 31, 2026. Accordingly, no dividend has been declared or paid during the year under review.

4. TRANSFER TO RESERVES:

During the year under review, the Company has earned a profit of Rs. 885.56/- Lakhs during the financial year 2025-26, thus, profit is transferred to the reserves. Further, in consolidation the profit is around 870.93/- Lakhs.

Total Amount lying in the Standalone Reserve and Surplus account at the end of the year financial year is Rs. 7,056.33/- Lakhs and in consolidation reserve and surplus stood at Rs. 6,954.74/- Lakhs.

5. SHARE CAPITAL:

During the financial year under review, the authorised share capital of the Company was Rs. 26,00,00,000 (Rupees Twenty Six Crores only) divided into 26,00,00,000 Equity Shares of Re. 1 (Rupee 1 only) each.

The paid-up Equity Share Capital of the Company as on March 31, 2026 was Rs. 25,10,36,900 (Rupees Twenty Five Crore Ten Lakh Thirty Six Thousand Nine Hundred only) divided into 25,10,36,900 Equity Shares of Re. 1 (Rupee 1 only) each. The equity shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited. There was no change in the share capital of the Company during the year under review.

6. DEPOSITS:

During the year under review, the Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 (“Act”). As on March 31, 2026, there were no deposits lying unpaid or unclaimed.

7. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees, Investments by the Company as of March 31, 2026 form part of the Notes to the financial statements provided in this Annual Report.

8. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the provisions of sub-section (3) of Section 129 of the Act and Regulation 34(2) of the SEBI Listing Regulations, the Consolidated Financial Statements of the Company, including the financial details of all the subsidiary companies, forms part of this Annual Report. The Consolidated Financial Statements have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act.

9. SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANIES:

During the year under the review, the Company has 1(one) Subsidiary Company named **Artemis Opto Electronic Technologies Private** Limited (as per Accounting Standard).

No other subsidiary, associate, or joint venture companies were incorporated or ceased during the year.

As per the provisions of Section 129 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of the Subsidiary Companies / Associate Companies/ Joint Venture Companies in the prescribed Form AOC-1 as **Annexure - A** is attached to the Financial Statements of the Company.

10. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of clause (c) of sub-section (3) and sub-section (5) of Section 134 of the Act, the Board of Directors of the Company, to the best of its knowledge and belief, hereby confirm that:

a) in the preparation of the annual accounts for the financial year ended on March 31, 2026, the applicable Accounting Standards have been followed and no material departures have been made from the same;

b) we have selected such accounting policies and applied 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 as at March 31, 2026 and of the profit of the Company for the year ended on March 31, 2026;

c) we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) we have prepared the annual accounts for the financial year ended on March 31, 2026 on a going concern basis;

e) we have laid down internal financial controls and the same have been followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. DIRECTORS & KEY MANAGERIAL PERSONNEL:

Directors

The Board composition of the Company as on March 31, 2026, was as under:

Name	Category of Directorship
Mr. Deepak Kumar	Non-Executive – Non-Independent Director and Chairman
Mr. Shivkumar Chhangur Singh	Whole-time Director
Ms. Priyanka Yadav	Non-Executive - Independent Director
Mr. Saideep Shantaram Bagale	Non-Executive – Non-Independent Director
Mr. Dharmendra Kumar Jain	Non-Executive - Independent Director
Mr. Sachin Anant Nivalkar	Non-Executive – Non-Independent Director

During the financial year, Mr. Dharmendra Kumar Jain was appointed as an Independent Director w.e.f. 03rd February, 2026 and Mr. Krishnakumar Laxman Bangera ceased to be an independent director after the expiry of his 2nd term w.e.f. 30th November, 2025.

After the end of financial year, Ms. Priyanka Yadav has resigned from the post of Independent Director w.e.f. 03rd April, 2026 and Ms. Dhruti Harsh Satia has been appointed w.e.f. 20th April, 2026.

Key Managerial Personnel

Details of Key Managerial Personnel of the Company as on March 31, 2026, are as under:

1. Mr. Shivkumar Chhangur Singh, Whole-time Director and Chief Financial Officer

2. Ms. Sonal Jain, Company Secretary and Compliance Officer

Declaration by Independent Directors

In terms of the provisions of sub-section (6) of Section 149 of the Act and Regulation 16 of the SEBI Listing Regulations including amendments thereof, the Company has received declarations from all the Independent Directors of the Company that they meet the criteria of independence, as prescribed under the provisions of the Act and the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as an Independent Director during the year. Further, the Independent Directors of the Company have also confirmed that they are in compliance with the Code for Independent Directors prescribed in Schedule IV to the Act.

The Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Board/Committee(s) of the Company.

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.

Board's opinion on Independent Director

In terms of Rule 8(5) (iiia) of the Companies (Accounts) Rules, 2014, the Board is of the opinion that Mr. Dharmendra Kumar Jain, who was appointed as an Independent Director of the Company during the financial year, possesses the requisite integrity, expertise, experience and proficiency required for the effective discharge of his duties and responsibilities as an Independent Director of the Company.

Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel

The Board of Directors have adopted a Nomination and Remuneration Policy in terms of the provisions of sub-section (3) of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, dealing with appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

The Policy covers criteria for determining qualifications, positive attributes, independence and remuneration of its Directors, Key Managerial Personnel and Senior Management Personnel.

Board Evaluation

The Board has carried out an annual performance evaluation of its own performance, individual Directors and of its committees pursuant to the provisions of the Act and the SEBI Listing Regulations.

The Board evaluation was conducted through a structured questionnaire designed based on the criteria for evaluation laid down by the Nomination and Remuneration Committee. In order to have a fair and unbiased view of all the Directors, the Company engaged the services of an external agency to facilitate the evaluation process.

A meeting of Independent Directors was held on 02nd March, 2026, chaired by Mr. Priyanka Yadav, Lead Independent Director for the meeting, to review the performance of the Chairman and other Non-Independent Director(s) of the Company and the performance of the Board as a whole as mandated by Schedule IV of the Act and the SEBI Listing Regulations. The Independent Directors also discussed the quality, quantity and timeliness of flow of information between the Company management and the Board, which is necessary for the Board to effectively and reasonably perform their duties. The feedback of the meeting was shared by Lead Independent Director with the Board of the Company. The action areas identified out of evaluation process have been discussed and are being implemented.

Meetings of the Board of Directors

During the year under review, the Board of Directors met eight times, details of which are provided below:

Date of Board Meeting	Director's present
28/05/2025	6
07/08/2025	6
14/08/2025	6
05/09/2025	6
12/11/2025	6
29/12/2025	5
03/02/2026	5
12/02/2026	6

Committees of the Board

The Board has duly constituted committees namely Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, and Stakeholders' Relationship Committee, which function according to their respective roles and defined scope.

Details of composition, terms of reference and number of meetings held during the financial year 2025-26 for all the Committees are given in the Corporate Governance Report.

12. **NOMINATION AND REMUNERATIONPOLICY**:

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 Link: https://www.artemiselectricals.com/policies.html

13. **AUDITORS:**

Statutory Auditors and Auditors' Report

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s Agarwal Tibrewal & Co., Chartered Accountant (Firm Registration No. 328977E), had been appointed from the conclusion of the 16th Annual General Meeting held on Saturday, 27th September, 2025 upto conclusion of the 21st Annual General Meeting of the Company which will held for the financial year ending 31st March, 2030 and to audit financial Statements of the Company from the Financial Year 2025-26 to 2029-30 for a term of first five consecutive years.

The Statutory Auditors' Report for FY 2025-26 does not contain any qualifications, reservations, adverse remarks or disclaimers.

Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the SEBI Listing Regulations, M/s Ketan Vyas & Company, Company Secretaries, Peer Review No. 6867/2025, as Secretarial Auditor of the Company to fill the casual vacancy caused due to the resignation of Ms. Aakruti Somani,
Practicing Company Secretary (Membership No. 54612 and COP No. 20395), were appointed as the Secretarial Auditors of the Company to hold office for a term of One Year, for FY 2025-26. The board has recommended appointment of Secretarial Auditor for 5 consecutive years from FY 2026-27 till FY 2030-31.

The Secretarial Audit Report in Form MR-3, for FY 2025-26, does not contain any qualifications, reservations or adverse remarks. The said Secretarial Audit Report is annexed to this Report as **Annexure - B**.

Internal Auditor

In terms of the provisions of Section 138 of the Act, Mrs. Sweta Ajit Pawar was re-appointed as the Internal Auditor of the Company for FY 2026-27.

Cost Auditor

The Cost Audit is not applicable to the Company.

Details in respect of Frauds Reported by Auditors under Section 143(12) of the Act

During the year under review, no frauds were reported by any of the auditors to the Audit Committee or the Board under Section 143(12) of the Act read with Rules made thereunder.

14. CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the CSR activities undertaken by the Company during the year under review are set out in **Annexure - C** of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. The CSR Policy is available on the website of the Company at https://www.artemiselectricals.com/ As per the provisions of the Companies Act, 2013 and the Rules made thereunder, the Company was required to spend an amount of Rs. 15.67 Lakhs towards CSR activities during the financial year 2025–26.

15. 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. The following is a summary of Sexual Harassment complaints received and disposed off during the year:

a. No. of Complaints received: Nil
b. No. of Complaints disposed off: Nil
c. Pending beyond 90 days: Nil
d. Disposed-off during FY 2025-26: Nil
e. Pending as on March 31, 2026: Nil

16. 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: https://www.artemiselectricals.com/ .

17. INTERNAL FINANCIAL CONTROL

Details in respect of the adequacy of internal financial controls with reference to the Financial Statements are stated in the Management Discussion and Analysis section forming part of this Annual Report.

18. 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 https://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-D**. 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. 34 to the standalone financial statements which set 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.

19. ANNUAL RETURN

As required under Section 92 and Section 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2026, is available on the website of the Company i.e. https://www.artemiselectricals.com/.

20. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations, detailed review of operations, performance and future outlook of the Company is covered under Management Discussion & Analysis section of the Integrated Annual Report and is annexed herewith as **Annexure-E**.

21. 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-F**")

a) A declaration signed by Mr. Shivkumar Chhangur 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-G**")

b) A compliance certificate from the Company's Secretarial Auditor confirming compliance with the conditions of Corporate Governance (Annexed herewith as "**Annexure-H**")

c) A certificate of Non-Disqualification of Directors from the Secretarial Auditor of the Company; (Annexed herewith as "**Annexure-I**")

d) 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-J**")

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUT GO:

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.
5) Expenditure incurred on Research and Development: Rs NIL

C. Foreign exchange earnings and Outgo: -

(Amount in Lakhs)

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

23. PARTICULARS OF EMPLOYEES:

In terms of the requirements of sub-section (12) of Section 197 of the Act read with sub-rule (1) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the disclosures pertaining to the remuneration and other details, are annexed to this Report as **Annexure 'K'**.

The statement containing names and other details of the employees as required under sub-section 12 of Section 197 of the Act read with sub-rules (2) and (3) of Rule 5 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of the Annual Report. In terms of sub-section (1) of Section 136 of the Act, the Annual Report is being sent to the Members and others entitled thereto, excluding the aforesaid information. The said information is open for inspection and any Member interested in obtaining a copy of the same may write to the Company.

24. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

During the financial year under review, the Company was not required to transfer any funds and equity shares to the investor education and protection fund as per the provisions of Section 125 of the Act.

25. 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.

26. 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, https://www.artemiselectricals.com/index.html.

27. **MATERNITY BENEFIT**:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

28. MATERIAL CHANGES OR COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT:

The Company got listed on the National Stock Exchange of India Limited (NSE) with effect from March 12, 2026, pursuant to the listing approval letter received from NSE.

29. OTHER DISCLOSURES:

The Directors confirm that during the year under review and as on the date of this Report:

a. The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.

b. The Company has not issued shares (including sweat equity shares) to employees under any scheme.

c. There was no revision in the financial statements.

d. There has been no change in the nature of business of the Company.

e. The Managing Director & Chairman of the Company did not receive any remuneration or commission from any of its subsidiaries.

f. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

g. The Company has complied with the provisions relating to the Maternity Benefit Act, 1961.

h. There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

i. There was no instance of one-time settlement with any Bank or Financial Institution.

j. There are no agreements defined under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations that are binding on the Company.

k. The Company has been in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, during the financial year.

30. 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 overall 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 cooperation 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

Shivkumar Chhangur Singh	**Deepak Kumar**
Whole-time Director and CFO	**Director**
DIN: 07203370	**DIN: 09292428**

Place: Vasai
Date: 04-09-2026

ANNEXURE – A

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.	Date of acquisition/ Incorporation	14/07/2009
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
5.	Share capital	72.7
6.	Reserves & surplus	666.40
7.	Total assets	330.12
8.	Total Liabilities (Excluding Equity and Reserves and surplus)	269.52
9.	Investments	NIL
10.	Turnover	NIL
11.	Profit before taxation	(19.71)
12.	Provision for taxation	(4.96)
13.	Profit after taxation	(14.75)
14.	Proposed Dividend	NIL
15.	% 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

Sr. No.	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	
3	No of Shares	
4	Amount of Investment in Associates/Joint Venture	
5	Extend of Holding %	
6	Description of how there is significant influence	
7	Reason why the associate/joint venture is not consolidated	
8	Net worth attributable to shareholding as per latest audited Balance Sheet	
9	Profit/(Loss) for the year	
10	Considered in Consolidation	
11	Not Considered in Consolidation	

Note:

1.Names of associates or joint ventures which are yet to commence operations -None
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

Shivkumar Chhangur Singh
Whole-time Director and CFO
DIN: 07203370

Deepak Kumar
Director
DIN: 09292428

Place: Vasai
Date: 04-09-2026

ANNEXURE-B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
Artemis Electricals and Projects 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** (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, 2026 (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, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and 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:-

i. Competition Act,2002
ii. The Consumer Protection Act, 1986
iii. The Sale of Goods Act,1930
iv. 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 Agreement entered by the Company with NSE Limited and BSE Limited.

I further report that I have not reviewed the applicable financial laws (direct and indirect 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.

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, and guidelines.

I further report that, during the audit period the Company has carried the following transactions/actions bearing on the company affairs in pursuance of applicable acts, rules and regulations etc.

- **Listing of Equity Shares on NSE:**

During the year under review, the equity shares of the Company were listed on the National Stock Exchange of India Limited ("NSE") with effect from **12 March 2026**. The Company has undertaken the necessary compliances in connection with the listing of its equity shares, including compliance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules, regulations, circulars and guidelines issued by the Securities and Exchange Board of India ("SEBI") and the NSE.

For Ketan Vyas & Company
Practicing Company Secretaries
ICSI Unique Code: S2022MP870800

Sd/-
FCS KETAN VYAS
Proprietor
M. No.: F12064; CP. NO.: 25855
UDIN: f012064H001360941
PR NO. : 6867/2025

Date :04/09/2026
Place : Indore M.P.

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. I 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 I

To,
The Members,
Artemis Electricals and Projects Limited
(CIN: L51505MH2009PLC196683)
Artemis Complex, Gala No. 105 & 108,
National Express Highway, Vasai (East), Thane (MH) - 401208

MANAGEMENT'S RESPONSIBILITY

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

AUDITOR'S RESPONSIBILITY

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for my opinion. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. 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 procedure on test basis.
5. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

DISCLAIMER

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
7. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For Ketan Vyas & Company
Practicing Company Secretaries
ICSI Unique Code: S2022MP870800

Sd/-
FCS KETAN VYAS
Proprietor
M. No.: F12064; CP. NO.: 25855
UDIN: f012064H001360941
PR NO. : 6867/2025

Date :04/09/2026
Place : Indore M.P.

ANNEXURE-C

Annual Report on CSR Activities for the Financial Year 2025-26

1) Brief outline on CSR Policy of the Company:

Artemis Electricals and Projects Limited is committed to conducting its business in a responsible and sustainable manner, with due consideration to the needs of society and the environment. The Company believes that sustainable business growth goes hand in hand with creating a positive and lasting impact on the communities in which it operates.

With a focus on inclusive development and responsible corporate citizenship, the Company strives to undertake initiatives that contribute towards social welfare and sustainable development. The Company continues to strengthen its approach towards building a responsible and sustainable business model that supports long-term value creation for all stakeholders.

In accordance with the applicable regulatory requirements and its commitment towards social responsibility, the Company has adopted a formal Corporate Social Responsibility (CSR) Policy. The CSR Policy provides a structured framework for identifying the focus areas, implementing CSR initiatives and monitoring their effectiveness. The CSR Policy has been recommended by the Corporate Social Responsibility Committee and duly approved by the Board of Directors of the Company.

2) Composition of CSR Committee:

Sr. No.	Name of Director	Designation and Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Deepak Kumar	Non-Executive - Non-Independent Director	2	2
2	Shivkumar Chhangur Singh	Executive Director	2	2
3	Dharmendra Kumar Jain	Non-Executive - Independent Director	2	2

3) Web-link where composition of SCSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

https://www.artemiselectricals.com/

4) Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5)

A. **Average net profit of the company as per section 135(5):** Rs. 7,83,22,069.70

B. **Two percent of average net profit of the company as per sub-section (5) of section 135:** Rs. 15,66,441.39

C. **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** NIL

D. **Amount required to be set off for the financial year, if any:** NIL

E. **Total CSR obligation for the financial year [(b)+(c) -(d)].:** Rs. 15,66,441.39

6)

A. **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 15,67,000

B. **Amount spent in Administrative Overheads:** NIL

C. **Amount spent on Impact Assessment, if applicable:** NIL

D. **Total amount spent for the Financial Year [(a)+(b)+(c)]:** Rs. 15,67,000

E. **CSR amount spent or unspent for the Financial Year:**

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year (` in crores)</th><th colspan="5">Amount Unspent (` in crores)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135</th></tr>
<tr><th>Amount</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr>
<tr><td>Rs. 15,67,000</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
</table>

F. **Excess amount for set-off, if any:**

Sr. No.	Particulars	Amount
1	Two percent of average net profit of the company as per sub-section (5) of section 135 (after set-off)	15,66,441.39

2	Total amount spent for the Financial Year	15,67,000
3	Excess amount spent for the Financial Year [(ii)-(i)]	558.61
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
5	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	558.61

7) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sr. No.	Name of the Projects	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.	Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State/District			Name.	CSR registration number
1	To provide education, therapy and support to children with special needs	Educational Institutes	Yes	Maharashtra Mumbai metropolitan region	15,67,000	No	Saket Seva Foundation	CSR00105287

8) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	**Preceding Financial Year (s)**	**Amount transferred to Unspent CSR Account under subsection (6) of Section**	**Balance Amount in Un-spent CSR Account under subsection (6) of Section**	**Amount Spent in the Financial Year (` in crores)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any**	**Amount remaining to be spent in succeeding Financial Years (` in crores)**	**Deficiency, if any**

		135 (` in crores)	135 (` in crores)		Amount (` in crores)	Date of Transfer		
1	FY 2022-23	-	-	-	-	-	-	-
2	FY 2023-24	-	-	-	-	-	-	-
3	FY 2024-25	-	-	-	-	-	-	-

9) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

If yes, enter the number of Capital assets created/ acquired: Not applicable

Sr. No.	Short particulars of the property or asset (s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (` in crores)	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

10) Specify the reason(s), if the company has failed to spend two percent of the average net profit as per subsection (5) of section 135: Not Applicable.

For and on behalf of the Board of Directors
Artemis Electricals And Projects Limited

Shivkumar Chhangur Singh
Whole-time Director and CFO
DIN: 07203370

Deepak Kumar
Director
DIN: 09292428

Place: Vasai
Date: 04-09-2026

ANNEXURE-D

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:**

Sr.No	Particulars	Details	Details
1.	Name(s) of the related party & nature of relationship	M/s Garuda Construction and Engineering Limited. (Enterprise over which KMP are able to Exercise Influential Control)	NS Patil Developers Private Limited. (Enterprise over which KMP are able to Exercise Influential Control)
2.	Nature of contracts/ arrangements/ transaction	Advances or Loan taken/ Given or Sales and purchase e of goods and services or advances from customer	Advances or Loan taken/ Given or Sales and purchase e of goods and services or advances from customer
3.	Duration of contracts/ arrangements/ transaction	36 months (starting from 1st October 2025 to 31st March 2027)	36 months (starting from 1st October 2025 to 31st March 2027)
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Advances or Loan taken/ Given or Sales and purchase e of goods and services or advances from customer upto 50 crore	Advances or Loan taken/ Given or Sales and purchase e of goods and services or advances from customer upto 15 crore
5.	Date of approval by the Board	28th May, 2025.	28th May, 2025.
6.	Amount paid as advances, if any	--	--

For and on behalf of the Board of Directors
Artemis Electricals And Projects Limited

Sd/-
Shivkumar Chhangur Singh
Whole-time Director and CFO
DIN: 07203370

Sd/-
Deepak Kumar
Director
DIN: 09292428

Place: Vasai
Date: 04-09-2026

ANNEXURE - E

MANAGEMENT DISCUSSION & ANALYSIS

A. Company Overview

Artemis Electricals and Projects Limited are engaged in the electrical and infrastructure sector and is focused on providing electrical, EPC and related engineering solutions.

The Company's business activities are supported by its capabilities in electrical infrastructure, EPC/MEP solutions, project execution and energy-efficient solutions. The Company is also pursuing opportunities arising from the increasing demand for smart lighting, energy management and integrated infrastructure solutions.

During FY 2025-26, the Company continued to strengthen its business operations and financial position. Consolidated revenue from operations increased to ₹80.56 crore as against ₹72.35 crore in FY 2024-25, registering growth of approximately 11.35%. Consolidated profit after tax increased from ₹7.56 crore to ₹8.71 crore.

B. Industry structure and developments

The Indian economy continues to provide a favourable environment for infrastructure development, industrial expansion, urbanisation and energy-efficiency initiatives. Increased investment in infrastructure, electrical systems, industrial projects and modernisation of existing facilities is expected to support demand for electrical and engineering solutions.

The electrical and allied infrastructure sector is undergoing continuous transformation with increasing adoption of energy-efficient products, smart electrical systems, LED lighting, energy management solutions and integrated project execution capabilities.

The Government's continued focus on infrastructure development, power-sector investments, urban infrastructure, manufacturing and energy efficiency is expected to create opportunities for companies operating in the electrical and project execution space. The Company believes that the long-term growth prospects of the electrical and infrastructure sector remain positive, although the industry continues to face competitive pressures, fluctuations in input costs and project execution challenges.

C. Opportunities and Risk along with its Mitigation

The Company sees significant growth opportunities arising from India's rapid infrastructure expansion, increasing urbanisation, industrial investments and Government-led initiatives. The growing demand for integrated EPC, MEP and electrical infrastructure solutions provides opportunities across commercial, industrial, healthcare, educational and public infrastructure projects. Further, increasing adoption of LED and smart lighting, energy-efficiency solutions and smart-city infrastructure is expected to create additional avenues for growth. The Company also sees potential opportunities in the emerging energy-storage sector through its proposed lithium-ion battery manufacturing project. The Company intends to leverage its engineering, procurement, execution and energy-management capabilities to pursue suitable opportunities and achieve sustainable long-term growth.

D. Segment wise or product- wise performance

The Company operates in the electrical and allied business. The Company's financial disclosures indicate that its business activities are considered in the context of the applicable operating-segment requirements under Ind AS.

The Company's operations are predominantly within India and accordingly its business performance is primarily influenced by domestic economic conditions, infrastructure expenditure and the Indian electrical and project market.

E. Outlook

The Company's outlook remains focused on sustainable and profitable growth.

The continued development of India's infrastructure, industrial and electrical ecosystem is expected to create opportunities for companies having capabilities in electrical and project-related activities.

The Company intends to strengthen its existing operations while evaluating new business opportunities. Management will continue to focus on operational efficiency, prudent financial management, project execution and long-term value creation.

The Company is also progressing towards development of its lithium-ion battery plant. As disclosed in the Company's financial reporting, the Management envisages commissioning of the lithium-ion plant by **March 2027**, subject to completion of the necessary activities and commissioning requirements.

The proposed battery project represents a potential opportunity for the Company to participate in the growing energy-storage ecosystem.

F. Risk and Concerns

The Company operates in a competitive and dynamic industry and is exposed to various business and operational risks, including competition, fluctuations in the prices of raw materials and other input costs, project execution and working capital requirements. Changes in market conditions, Government policies, regulatory requirements, technological developments and overall economic conditions may also impact the Company's business and financial performance. The Company's future growth initiatives, including its proposed lithium-ion battery manufacturing project, are subject to timely completion, successful commissioning and market conditions. The Company seeks to mitigate these risks through continuous monitoring by the Management and Board, prudent financial and working capital management, effective project planning and execution, cost control and periodic review of its risk management framework. The Company has a defined Risk Management Policy under which identified risks are periodically reviewed and appropriate mitigation measures are undertaken.

G. Internal Control Systems and their adequacy

The Company has established internal control systems commensurate with the nature, size and complexity of its operations. The internal control framework is designed to provide reasonable assurance regarding the reliability of financial and operational information, safeguarding of assets, proper authorisation and recording of transactions, prevention and detection of frauds and errors, and compliance with applicable laws, regulations and internal policies. The Company has clearly defined organisational structures and lines of authority, with appropriate management oversight and periodic review of business operations. The internal audit function reviews the adequacy and effectiveness of internal controls and reports its observations to the Audit Committee. The Audit Committee periodically reviews the internal audit reports, significant observations and corrective measures undertaken by the Management and monitors the effectiveness of the overall internal control framework.

H. Discussion on Financial Performance with respect to Operational Performance.

This has been explained in the Board's Report.

I. Material Developments in Human Resources/Industrial Relations front, including number of people employed

Human resources constitute an important element of the Company's continued growth and operational performance.

The Company recognises the importance of competent and committed personnel for effective execution of its business activities. The Company continues to focus on maintaining a professional working environment, employee development, teamwork and operational efficiency.

The Company endeavours to maintain healthy and cordial relations with its employees.

J. Details of Significant changes in key financial ratios, along with detailed explanations therefor, including:

Standalone Figures

SN.	Financial Ratio	As at March 31st, 2026	As at March 31st, 2025	Changes	Reason for Change
1	Current Ratio	1.60	1.54	3.86%	Due to Increase in Other Current Liabilities
2	Debt-Equity Ratio	0.02	0.03	-37.34%	Due to Increase in equity
3	Debt Service Coverage	12.47	10.13	23.14%	

	Ratio				
4	Trade Receivable Turnover Ratio	2.46	1.89	30.15%	Due to Increase in Revenue
5	Trade Payables Turnover Ratio	0.32	0.58	-44.23%	Due to decrease in Purchases
6	Net Capital Turnover Ratio	3.00	4.06	-25.98%	Increase in Current asset due to increase in trade receivable
7	Return on Equity	9.26	8.85	4.59%	
8	Net Profit Ratio	10.99	10.62	3.48%	
9	Return on Capital Employed	12.43	11.82	5.14%	

Consolidated Figures

SN.	Financial Ratio	As at March 31st, 2026	As at March 31st, 2025	Changes	Reason for Change
1	Current Ratio	1.53	1.49	2.52%	
2	Debt-Equity Ratio	0.02	0.03	-37.34%	Due to Increase in equity
3	Debt Service Coverage Ratio	12.26	9.97	22.97%	
4	Trade Receivable Turnover Ratio	2.53	1.94	30.73%	Due to Increase in Revenue
5	Trade Payables Turnover Ratio	1.98	2.17	-8.92%	Due to Decrease in Purchase
6	Net Capital Turnover Ratio	3.28	4.36	-24.87%	Increase in Current assets due to increase in

					trade receivable
7	Return on Equity	9.20	8.79	4.63%	
8	Net Profit Ratio	10.81	10.45	3.46%	
9	Return on Capital Employed	12.58	12.09	4.09%	

Cash Flow Statement:

Particulars	**Standalone 2025-26 (In Lakhs)**	**Consolidated 2025-26 (In Lakhs)**
Net Cash Used in Operating Activities (A)	1361.56	1461.06
Net Cash Used in Investing Activities (B)	41.84	-57.66
Net Cash Generated from Financing Activities (C)	-97.07	-97.18
Cash & Cash Equivalents (D=A+B+C)	1306.33	1306.22
Cash and Cash Equivalents at the beginning (E)	134.08	134.92
Cash and Cash Equivalents at the end (F=D+E)	1440.41	1441.13

K. Details of any change in Return on Net Worth as compared to the immediately previous financial year.

The return on net worth of your Company for the FY 2025-26 is 9.70% as against 9.26% in the previous financial year, the said increase is due to increase in Profit.

L. 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

M. 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 labour, 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 - F

REPORT ON CORPORATE GOVERNANCE

I. 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.

II. BOARD OF DIRECTORS

The Board of Directors of the Company plays a vital role in providing effective leadership, strategic direction and oversight for the Company's affairs. The Board is committed to maintaining the highest standards of corporate governance, transparency, accountability and ethical conduct.

The Board regularly reviews the Company's business performance, strategy, financial reporting, risk management, internal controls, compliance framework and other matters of strategic importance. The Directors discharge their fiduciary responsibilities with due care, diligence and in the best interests of the Company and its stakeholders.

The day-to-day affairs are managed by the Whole-time Director of the Company who ensures implementation of the decisions of the Board and its Committees.

Together, the collective efforts of the Board, under the able leadership of the Chairman, contribute to the Company's continued success, fostering a transparent, accountable and forward-looking governance structure.

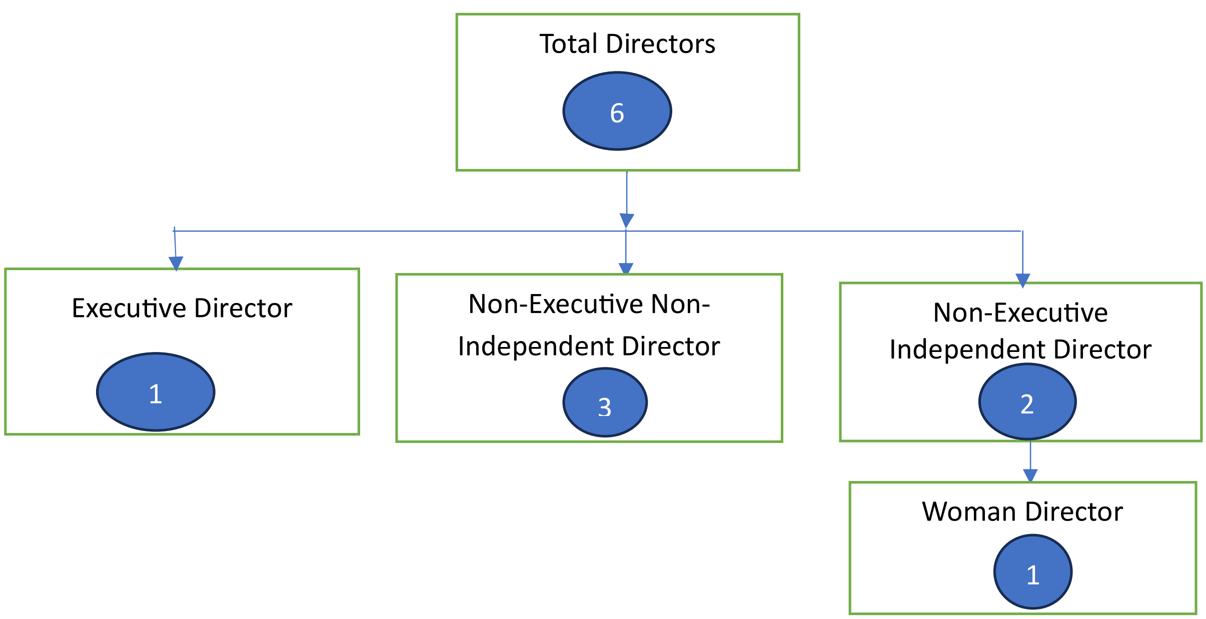
None of the Director(s) on the Board: holds Directorships in more than ten public companies; serves as Director or as Independent Director in more than seven listed entities; and The CEO and MD do not serve as an Independent Director in any listed entity.

Further, none of the Directors is a member of more than ten committees or chairman of more than five committees across all the public limited companies.
Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors.

1. **Composition of the Board of Directors:**

   The Company's Board has an optimum combination of Executive and Non-executive Directors, with majority of the Board Members comprising of Independent Directors in line with the applicable provisions of the Companies Act, 2013 ("Act") and the SEBI Listing Regulations. The Board comprises of highly experienced persons of repute and eminence having adequate qualifications, knowledge and diversified expertise relevant to the multiple business operations of the Company. The composition of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

BOARD COMPOSITION



2. **Board Meetings:**

The Board meets at least 4 (four) times in a year in accordance with the applicable laws. Additional meetings are held as and when required. The Company plans and schedules the meetings of the Board and its Committee(s) well in advance in order to ensure meaningful participation of Directors at the meetings.

Agenda and detailed notes on agenda along with supporting documents are circulated to the Directors a week prior to the date of the meeting, except for the meeting(s) held at a shorter notice to transact urgent business, if any. Prior consent of the Board is obtained in the beginning of the financial year for circulating the documents at a shorter notice for matters that form part of the agenda and are in the nature of Unpublished Price Sensitive Information. However, in case of a special and urgent business need, approval is taken by passing resolution(s) by circulation, as permitted by law, which are noted and confirmed in the subsequent meeting.

The management ensures that the Board is provided with all material information, in addition to the information prescribed to be provided under the SEBI Listing Regulations and the Act, and is kept well informed about the overall functioning of the Company, which enables the Board to contribute to growth of the Company and helps them to take informed decisions.

The Company has established robust governance processes that include an effective post-meeting follow-up and review. Key decisions taken by the Board and its Committees are promptly communicated to the concerned functions or divisions. Action taken/status reports on the actionable arising out of the previous meeting is placed at the subsequent meeting(s) for information of the Board/Committees.

During the year under review, the Board met 08 (eight) times and not more than 120 (one hundred and twenty) days elapsed between the 2 (two) consecutive meetings. The facility to participate in the meeting through video conferencing or other audio-visual means is made available to the Directors for all meetings. The Board has also approved proposal(s) through circulation in case of exigencies.

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

Attendance at Board Meeting	Name of Directors						
	Mr. Shivkumar Chhangur Singh	Mr. Deepak Kumar	Mr. Priyanka Yadav	Mr. Saideep Shantaram Bagale	Mr. Dharmendra Kumar Jain	Mr. Sachin Anant Nivalkar	Mr. Krishnakumar Laxman Bangera
28/05/2025	Present	Present	Present	Present	NA	Present	Present
07/08/2025	Present	Present	Present	Present	NA	Present	Present
14/08/2025	Present	Present	Present	Present	NA	Present	Present
05/09/2025	Present	Present	Present	Present	NA	Present	Present
12/11/2025	Present	Present	Present	Present	NA	Present	Present
29/12/2025	Present	Present	Present	Present	NA	Present	NA

03/02/2026	Present	Present	Present	Present	NA	Present	NA
12/02/2026	Present	Present	Present	Present	Present	Present	NA

The details of attendance of the Director at the Annual General Meeting is held during the year under review is stated herewith:

Attendance at Annual General	**Name of Directors**					
	Mr. Shivkumar Chhangur Singh	**Mr. Deepak Kumar**	**Mr. Priyanka Yadav**	**Mr. Saideep Shantaram Bagale**	**Mr. Sachin Anant Nivalkar**	**Mr. Krishnakumar Laxman Bangera**
27/09/2025	Present	Present	Present	Present	Present	Present

Details of Directorship(s) and Committee positions (including Directorship/Committee positions in the Company) and directorships held in other listed entities, as on March 31, 2026, are given below:

Name of Director	**Directorship(s) and Membership(s)/ Chairmanship(s) in Committee(s)**			**Directorship in other listed entities**	**Category of Directorship**
	Directorship(s)	**Committee Membership(s)**	**Committee Chairmanship (s)**		
Mr. Shivkumar Chhangur Singh (Whole-Time Director & CFO)	1	0	0	-	-
Mr. Deepak Kumar (Non-Executive Non-Independent Director & Chairman)	2	-	-	1. Garuda Construction and Engineering Limited	Non-Executive Non-Independent Director
Mr. Priyanka Yadav (Non-Executive - Independent Director)	4	1	1	1. Garuda Construction and Engineering Limited 2. Electro Force (India) Limited 3. Blue Jet Healthcare Limited	Independent Director
Mr. Saideep Shantaram Bagale	1	1	-	-	-

(Non-Executive Non-Independent Director)					
Mr. Sachin Anant Nivalkar (Non-Executive Non-Independent Director)	1	-	1	-	-
Mr. Dharmendra Kumar Jain (Non-Executive - Independent Director)	1	1	3	-	-

3. **Skills/expertise/competence of the Board:**

The Board comprises of eminent professionals, having required skills, competence and expertise which elevates the quality of the Board's decision-making and allows them to make effective contribution to the Board and its Committees, thereby enhancing stakeholders' value. Directors are inducted on the Board basis the possession of the skills identified by the Board and their special skills with regards to the industries/fields they come from.

Leadership, Operational experience, Business Strategy, Management, Governance, IT, Accounts & Finance, Project Planning and Management and relevant industry experience.

Matrix of Skills / expertise / competence of the Board of Directors:

Name of the Director	Skills / Expertise / Competencies
Mr. Shivkumar Chhangur Singh	Business Strategy, Management, Accounts & Finance, Project Planning and Management and relevant industry experience
Mr. Deepak Kumar	Operational experience, Business Strategy, Management, Project Planning and Management and relevant industry experience
Mr. Priyanka Yadav	Business Strategy, Management, Governance, IT, Project Planning and Management and relevant industry experience
Mr. Saideep Shantaram Bagale	Leadership, Operational experience, Business Strategy, Accounts & Finance, Project Planning and Management and relevant industry experience
Mr. Sachin Anant Nivalkar	Operational experience, Business Strategy, Management, Project Planning and Management and relevant industry experience
Mr. Dharmendra Kumar Jain	Leadership, Business Strategy, Management, IT, Accounts & Finance, Project Planning and Management and relevant industry experience

4. **Role of Independent Directors:**

The Independent Directors play an essential role in ensuring transparency in the working mechanism of the Company and enrich decision making. They play a significant role in governance processes of the Board which results in ethical business practices, functional operational matters, address various business challenges and monitor implementation of decisions taken. Along with independent judgment, they also bring to the Company their expertise in the fields of business, commerce, finance, management, law and public policy which enriches the decision-making process at the Board.

A formal Letter of Appointment, which inter alia covers their role, responsibilities, duties and remunerations, is issued to each Independent Director at the time of their appointment in the manner provided under the Act and the SEBI Listing Regulations. The terms and conditions of appointment of Independent Directors has been disclosed on the website of the Company.

5. **Criteria for performance evaluation of Independent Directors:**

The Board carries out annual performance evaluation of its own performance, the Directors individually and of its committees pursuant to the provisions of the Act and the SEBI Listing Regulations. The performance evaluation of Independent Directors is done by the entire Board, excluding the Independent Director being evaluated. The Nomination and Remuneration Committee has laid down the evaluation criteria for performance evaluation of Independent Directors of the Company, which inter alia includes active and consistent participation in the Board Meetings, bringing an independent judgement to bear on the Board's deliberations, sharing of knowledge and experience which has bearing on the performance of the Company, positive and constructive discussion, ethical practices etc.

6. **Confirmation of independence of Independent Directors:**

All the Independent Directors of the Company have confirmed that they meet with the criteria of independence laid down under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that their names have been included in the Independent Directors databank maintained by the Indian Institute of Corporate Affairs.

Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. All such confirmations of Independent Directors are placed before the Board. Based on such confirmations, in the opinion of the Board, all Independent Directors of the Company fulfil the conditions specified under the Act and the SEBI Listing Regulations, and are independent of the management of the Company.

The Independent Directors on the Board are senior, highly competent individuals having vast experience in their respective fields. This brings an ideal blend of professionalism, knowledge and experience to the table.

7. **Separate Meeting of Independent Directors:**

Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, mandates the Independent Directors of the Company to hold at least 1 (one) meeting in a financial year without the attendance of Non-Independent Directors and members of the management. During the year under review, the Independent Directors, at their meeting held on March 16, 2026, chaired by Mr. Dharmendra Kumar Jain, Lead Independent Director for the meeting, inter alia discussed the following:

a. Evaluation of the performance of Non-Independent Director and the Board as a whole;

b. Evaluation of the performance of Chairperson of the Company, considering the views of Executive and Non-Executive Directors; and

c. Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to perform its duties effectively and reasonably. The suggestions received from the Independent Directors were discussed at the subsequent meeting of the Board and the action areas identified on the basis of the feedback from the evaluation process have been discussed and are being implemented.

8. **Familiarization Programme for Independent Directors:**

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 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 Director s 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: https://www.artemiselectricals.com/ .

III. BOARD COMMITTEES:

The Board has constituted a set of Committees with specific terms of reference/scope to focus effectively on diverse matters. The Board also constitutes Committees for a specific purpose as and when needed. As on March 31, 2026, the Board has established various Committees such as Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee. Each Committee is guided by its Charter or Terms of Reference, which provides for its scope, powers and duties and responsibilities. The terms of reference of these Board Committees are reviewed and determined by the Board, from time to time.

The recommendations of the Committee(s) are submitted to the Board for its approval. The Chairperson of respective Committee updates the Board regarding the summary of the discussions held/decisions taken at the Committee Meeting. During the year, all recommendations of the Committee(s) were duly considered and approved by the Board of Directors and none of the recommendation made by any of the Committees has been rejected by the Board. The minutes of the meetings of all Committees are circulated to the Board for discussion/noting.

The Company Secretary of the Company acts as the Secretary to all the Board Committees.

1. AUDIT COMMITTEE:

Details of composition and meetings

The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18(1) of the SEBI Listing Regulations. All members of Audit Committee are financially literate, with the Chairman having accounting and related financial management expertise.

During the year under review, the Committee met 5 (five) times and the gap between two consecutive meetings did not exceed 120 (one hundred and twenty) days.

Representatives of the Statutory Auditors are invited to attend meetings of the Committee. The Chairman and Chief Financial Officer are permanent invitees at Committee meetings, while the Internal Auditors is invited, as and when their presence at the meeting is considered appropriate.

Details of attendance of the members at each committee meeting held during their respective tenures, are mentioned in the table below:

Name of Committee members	Date of Meeting				
	28-05-2025	14-08-2025	05-09-2025	01-11-2025	04-02-2026
Mr. Krishnakumar Laxman Bangera Chairman (Independent Director)	Present	Present	Present	Present	NA
Ms. Priyanka Yadav (Independent Director)	Present	Present	Present	Present	Present
Mr. Sachin Anant Nivalkar (Non-Executive -	Present	Present	Present	Present	Present

Non-Independent Director)					
Mr. Dharmendra Kumar Jain Chairman (Independent Director)	NA	NA	NA	NA	Present

During the financial year, Mr. Dharmendra Kumar Jain was appointed as Chairman of Committee w.e.f. 03rd February, 2026 and Mr. Krishnakumar Laxman Bangera resigned as Chairman of Committee w.e.f. 30th November, 2025.

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. Compliancewithlistingandotherlegalrequirementsrelatingtofinancialstatements;

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 o 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 be for 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

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, right issue, preferential issue, etc.), the statement off un utilized for purposes other than that state din the offer document/Draft Prospectus/Prospectus/notice and their port 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:

    a. Management discussion and analysis of financial information and results of operations;

    b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;

    c. Management letters / letters of internal control weaknesses issued by the statutory auditors;

    d. Internal audit reports relating to internal control weaknesses; and

    e. 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 Regulation32 (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 process. The Audit Committee for mutates 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.

2. NOMINATION AND REMUNERATION COMMITTEE:

Details of composition and meetings

The composition of the Nomination and Remuneration Committee is in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

During the year under review, the Committee met 3 (three) times. The Committee has also approved proposal(s) through circulation in case of exigencies.

Details of attendance of the members at each committee meeting held during their respective tenures, are mentioned in the table below:

Name of Committee members	Date of Meeting		
	05-09-2025	22-11-2025	23-01-2026
Ms. Priyanka Yadav Chairman (Independent Director)	Present	Present	Present
Mr. Krishnakumar Laxman Bangera (Independent Director)	Present	Present	NA
Mr. Saideep Shantaram Bagale (Non-Executive - Non-Independent Director)	Present	Present	Present
Mr. Dharmendra Kumar Jain Chairman (Independent Director)	NA	NA	NA

During the financial year, Mr. Dharmendra Kumar Jain was appointed as Member of Committee w.e.f. 03rd February, 2026 and Mr. Krishnakumar Laxman Bangera resigned as Member of Committee w.e.f. 30th November, 2025.

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:

a. 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.

b. Recommendation for appointment and removal of senior management personnel and shall carry out evaluation of every director’s performance.

c. It shall formulate the criteria for determining qualifications, positive attributes and independence of a director.

d. Devising a policy on Board diversity;

e. 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.

f. 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.

g. Decide the amount of commission payable to the Whole Time Director/Managing Director

h. To formulate and administer the Employee Stock Option Scheme (if any).

i. Recommend a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

j. 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 is 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 fulfil 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 behaviour 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.

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 and sitting fees**

Details of remuneration and sitting fees paid to the Directors for the financial year 2025-26 are as given below:

(in Lakhs)

Name of the Director	Designation	Remuneration and sitting fees
Mr. Shivkumar Chhangur Singh	Whole Time Director	7.80

Mr. Sachin Anant Nivalkar	Non-Executive Non-Independent Director	0.40
Ms. Priyanka Yadav	Non-Executive Independent Director	0.60
Mr. Saideep Shantaram Bagale	Non-Executive Non-Independent Director	0.40
Mr. Deepak Kumar	Non-Executive Non-Independent Director	0.40
Mr. Krishnakumar Laxman Bangera	Non-Executive Independent Director	0.90

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.

3. Stakeholder Relationship Committee:

The Stakeholders' Relationship Committee is responsible for transfer/transmission of shares, satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

Details of composition and meetings

The composition of the Stakeholders' Relationship Committee is in compliance with the requirements of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

During the year under review, 1 (One) meeting of the Stakeholders' Relationship Committee was held. The Committee has also approved proposals through circulation in case of exigencies.

Details of attendance of the members at the committee meeting held during their respective tenures, are mentioned in the table below:

Name of Committee members	Date of Meeting
	04-09-2025
Mr. Saideep Shantaram Bagale Chairman (Non-Executive - Non-Independent Director)	Present
Mr. Shivkumar Chhangur Singh (Executive Director)	Present
Mr. Krishnakumar Laxman Bangera (Independent Director)	Present
Mr. Dharmendra Kumar Jain Chairman (Independent Director)	NA

During the financial year, Mr. Dharmendra Kumar Jain was appointed as Member of Committee w.e.f. 03rd February, 2026 and Mr. Krishnakumar Laxman Bangera resigned as Member of Committee w.e.f. 30th November, 2025.

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 2025-26:

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

4. **Corporate Social Responsibility Committee:**

The Company's Corporate Social Responsibility ("CSR") Committee, while discharging its role as prescribed under Section 135 of the Act.

Details of composition and meetings

The composition of the Committee is in compliance with the requirements of Section 135 of the Act.

During the year under review, the Committee met
2 (two) times. Details of attendance of the members at each committee meeting held during their respective tenures, are mentioned in the table below:

Name of Committee members	Date of Meeting	
	05-09-2025	23-01-2026
Mr. Deepak Kumar Chairman (Non-Executive - Non-Independent Director)	Present	Present
Mr. Shivkumar Chhangur Singh (Executive Director)	Present	Present
Mr. Krishnakumar Laxman Bangera (Independent Director)	Present	NA
Mr. Dharmendra Kumar Jain Chairman (Independent Director)	NA	NA

During the financial year, Mr. Krishnakumar Laxman Bangera was appointed as Member of Committee w.e.f. 01^{st} May, 2025 and Mr. Rajvirendra Singh Rajpurohit resigned Member w.e.f. 01^{st} May, 2025.

Terms of reference

The terms of reference of Corporate Social Responsibility Committee are as under

1. Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

2. Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

3. Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

4. Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5. Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

6. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time, and

7. Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

IV. GENERAL BODY MEETINGS/ POSTAL BALLOT

General Body Meetings

Details of the General Meetings of the Company held in the last 3 (three) years along with the particulars of Special Resolutions passed thereat, are as follows:

AGM	Day, Date, Time and Venue	Particulars of Special Resolutions passed
16th AGM	27th days of September 2025, at 01:30 P.M., through Video Conferencing	**NA**
15th AGM	Friday, 27th September, 2024 at 10.00 am Through Video Conferencing at deemed venue Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East) Thane 401208	1. Re-appointment of Mr. Shivkumar Chhangur Singh (DIN: 07203370) as a Whole Time Director and Chief Financial Officer of the Company
14th AGM	Saturday, 30th September, 2023 at 09.00 AM Through Video Conferencing at deemed	1. Alteration in the object clause of the Memorandum of Association of the company.

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

There was no Extra-ordinary General Meeting held during the year under review.

Postal Ballot

During the financial year 2025-26, the members of the company have approved the resolution as stated hereunder by requisite majority through postal ballot (e-voting).

Postal Ballot Notice dated March 07, 2025

The Postal Ballot Notice dated March 07, 2025 was sent in electronic form to the members whose e-mail addresses were registered with the Company/ respective Depository Participants. The Company had published a notice in the newspapers on March 09, 2025 in Active Times (English) and Pratahkal (Marathi) in compliance with the provisions of the Companies Act, 2013 and Secretarial Standard – 2. The voting period commenced from Sunday, March 09, 2025 (9:00 AM IST) and ends on Tuesday, April 08, 2025 (5:00 PM IST).

Postal Ballot Procedure

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the related Rules and MCA circulars, the Company provided electronic voting (e-voting) facility, to all its members. For this purpose, the Company has engaged the services of Cameo Corporate Services Limited.

The postal ballot notice was sent by email to all the members who have registered their mail id. The Company also published a notice in the newspaper declaring the details and requirements as mandated by the Act and applicable rules. Voting rights were reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date.

Mr. CS Vipin Chhawchhriya M/s. VC & Associates, Practicing Company Secretaries (having Membership A39361) was appointed as the scrutinizer. The scrutinizer completed his scrutiny and submitted his report along with the consolidated results of the voting to the Chairman.

The resolution was approved by requisite majority on Tuesday, April 08, 2025 and the results were communicated to the Stock Exchanges.

The details of the voting pattern is given below:

Description of Resolution	Type of Resolution	Particulars of Votes cast					
		Remote E-Voting					
		Votes cast in favour of the resolution		Votes cast against the resolution		Invalid Votes	
		No.	%	No.	%	No.	%
APPOINTMENT OF M/S AGARWAL TIBREWAL & CO. CHARTERED ACCOUNTANTS, KOLKATA (FIRM REGISTRATION NO. 328977E), AS STATUTORY AUDITORS OF THE COMPANY TO FILL IN CAUSAL VACANCY CAUSED BY THE RESIGNATION OF M/S. LLB & CO., CHARTERED ACCOUNTANTS, TILL THE DATE OF THE NEXT ANNUAL GENERAL MEETING TO BE HELD IN CALENDAR YEAR 2025	Ordinary	216442681	100	-	-	-	-
TO APPROVE RELATED PARTY TRANSACTIONS	Ordinary	216442476	99.9999	205	0.0001	-	-
SALE OF PROPERTY/UNDERTAKING UNDER SECTION 180 (1) (A) OF THE COMPANIES ACT, 2013	Special	216441751	99.9996	930	0.0004		
INCREASE IN BORROWING LIMITS TO RS. 500 CRORES OR THE AGGREGATE OF THE PAID UP CAPITAL AND FREE RESERVES OF THE COMPANY, WHICHEVER IS HIGHER	Special	216440956	99.9992	1725	0.0008		
CREATION OF CHARGES ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE, IN RESPECT OF BORROWINGS	Special	216441981	99.9997	700	0.0003		
APPROVAL FOR GIVING LOAN OR GUARANTEE OR PROVIDING SECURITY IN CONNECTION WITH LOAN AVAILED BY ANY OF THE	Special	216441751	99.9996	930	0.0004		

COMPANY'S SUBSIDIARY(IES) OR ANY OTHER PERSON SPECIFIED UNDER SECTION 185 OF THE COMPANIES ACT, 2013							
CONSENT OF MEMBERS FOR INCREASE IN THE LIMITS APPLICABLE FOR MAKING INVESTMENTS / EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSONS / BODIES CORPORATE	Special	216441751	99.9996	930	0.0004		
REAPPOINTMENT OF MS. PRIYANKA YADAV, (DIN: 08858855) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE YEARS.	Special	216441981	99.9997	700	0.0003		

V. **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 a bearing on its performance/operations and issues press releases, wherever necessary, for the information of the public at large.

VI. 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 17th AGM for the financial year 2025-26

Date	Day	Time	Venue
30^{th} September, 2026	Wednesday	1:00 PM	Meeting through Video Conferencing / Other Audiovisuals Means at Registered Office of the Company. (Deemed Venue)

B. Financial Year: 2025-2026

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

Name of the Stock Exchange(s)	Address
NSE Limited	Exchange Plaza, Bandra-Kurla Complex, Bandra (East) Mumbai - 400051
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001

The Company has paid Annual Listing Fees during FY 2025-26.

D. If securities are suspended from trading:

During the Year no securities are suspended from trading.

E. International Securities Identification Number (ISIN): INE757T01025.

F. 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.

G. 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.

H. Distribution of Shareholding as on March 31, 2026

Distribution of shareholding across categories:

Category (I)	Category of Shareholder (II)	Nos. of Shareholders (III)	Total nos. shares held	Shareholding as a % of total no. of shares
A.	Promoter & Promoter Group	6	18,18,80,419	72.45
B.	Public	18,800	6,91,56,481	27.55
C.	Non-Promoter - Non-Public	-	-	-
C1.	Shares underlying DRs	-	-	-
C2.	Shares held by Employee Trust	-	-	-
GT	Grand Total	18,806	25,10,36,900	100

I. Dematerialization of shares and liquidity

As on March 31, 2026, 25,10,36,900 (100%) equity shares of the Company were held in dematerialized form. Shares held in physical and electronic mode as on March 31, 2026 are given herein below.

Shares held in physical and electronic mode:

Description	31st March, 2026	
	No. of Shares	% of shareholding
Physical (A)	0.00	0.00%
Demat (B)	25,10,36,900	100.00%
NSDL	2,44,79,496	9.75%
CDSL	22,65,57,404	90.25%
Total Demat (B)	25,10,36,900	100.00%
Total (A)+ (B)	**25,10,36,900**	**100.00%**

J. Distribution of shareholding as on March 31, 2026

Number of shares held	Number of Shareholders		Details of shareholding	
1-500	16845	88.33	14,24,618	0.57
501-1000	1145	6.00	9,02,970	0.36
1001-5000	890	4.67	18,11,835	0.72
5001-10000	99	0.52	7,21,525	0.29
10001-100000	71	0.37	15,32,075	0.61
Above 100000	20	0.10	24,46,43,877	97.45

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

Not Applicable

L. Commodity price risk or foreign exchange risk and hedging activities:

Not Applicable

M. Factories/Plants Location

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

N. 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
Email: contact@artemiselectricals.com	Email: cameo@cameoindia.com
Website: www.artemiselectricals.com	Website: www.cameoindia.com

O. Credit Ratings: None

VII. <u>AFFIRMATIONS AND OTHER DISCLOSURES</u>:

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, 2026.

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

Sr. No.	Compliance requirement (Reg/Circular/guideline including specific clause)	Deviations	Observations/ Remarks of the Board
1.	Regulation 17(1) of SEBI (LODR) 2015, board of directors shall have an optimum combination of executive and non-executive directors with at least one-woman director and not less than fifty percent. of the board of directors shall comprise of non-executive directors;	The Company has made delay in appointment of Independent Director within the period prescribed	The Company has filed a waiver application with BSE Limited in this regard. The application is pending consideration by BSE Limited as on the date of this report.

		under this regulation	
2.	Regulation 27(2) of SEBI (LODR), 2015, The listed entity shall submit, to the recognised stock exchange(s), a quarterly compliance report on corporate governance in the format and within the timelines, as may be specified by the Board from time to time.	The Company has made delay submission of Corporate Governance Report within the period prescribed under this regulation	The Company has filed a waiver application with BSE Limited in this regard. The application is pending consideration by BSE Limited as on the date of this report.
3.	Regulation 13(3) of SEBI (LODR) 2015, The listed entity shall file with the recognised stock exchange(s) on a quarterly basis a statement detailing the redressal of investor grievances in such form and within the timelines as may be specified by the Board.	The Company has made delay submission of Corporate Governance Report within the period prescribed under this regulation	The Company has filed a waiver application with BSE Limited in this regard. The application is pending consideration by BSE Limited as on the date of this report.

Following non-compliances were made by the company during the financial year 2024-25 and Bombay Stock Exchange Impose the penalties:

Sr. No.	Compliance requirement (Reg/Circular/guideline including specific clause)	Deviations	Observations/ Remarks of the Board
1	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 delay in submission of the financial results within the period prescribed under this regulation	Due to delay in Finalisation of Financial Results.
2	Regulation 24A of SEBI(LODR) Regulations, 2015, the listed entity shall	The Company has made delayed	Due to delay in Finalisation of Financial Results

	submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year.	submission of the report	
3	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 in submission of the financial results within the period prescribed under this regulation	Delay in finalisation of Financial results due to statutory audit queries.
4	Regulation 29(2) 29(3) of SEBI (LODR) Regulations,2015-The Company shall give an advance notice of at least 5 working days for Financial Results	Delay in furnishing prior intimation about the meeting of the board of directors	Meeting held at Shorter notice and without Intimation

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

Sr. No.	Compliance requirement (Reg/Circular/guideline including specific 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	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' queries regarding specific documents/discrepancies.

	quarter) along with limited review report or Audit report as applicable.		
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

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 Regulation32 (7A)-Not Applicable

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 KETAN VYAS, Practicing Company Secretaries (Membership No. F12064 and COP no. 25855) has certified that for Financial year 2025-26, 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 Agarwal Tibrewal & Co., Chartered Accountant (Firm Registration No. 328977E), 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, 2026, is as follows:

Particulars	Payments (amt in lakhs)
Statutory audit fees	5.50
Tax audit fees	0.50
In other capacity	
Total	6.00

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 2025-26 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. Details of Loans and advances by Company and its subsidiaries in the nature of loans to firms/companies in which directors are interested is disclosed under Financial Statements forming part of this Annual Report.

N. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries-NA

VIII. The Company has complied with all the requirements of the Corporate Governance Report as set out in paras (II) to (VII) above.

IX. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46

The Company has complied with all the mandatory clauses of Corporate Governance requirements specified in regulations 17 to 27 and regulation 46 of the SEBI Listing Regulations as applicable.

During the year, there was no treatment of any transaction different from that as prescribed in the Accounting Standards as required under Section 133 of the Companies Act, 2013.

A report on risk management forms a part of the Management Discussion and Analysis in this report.

The information on appointment/reappointment of Directors and their brief profiles forms part of the Notice of the ensuing Annual General Meeting for the information of shareholders.

ANNEXURE-G

COMPLIANCE WITH CODE OF CONDUCT

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, 2026.

For **Artemis Electricals and Projects Limited**

Sd/-
Shivkumar Chhangur Singh
Whole Time Director and CFO
DIN: 07203370

ANNEXURE-H

CERTIFICATE OF CORPORATE GOVERNANCE

The Members of,
Artemis Electricals and Projects Limited

We have examined the compliance of conditions of Corporate Governance by **ARTEMIS ELECTRICALS AND PROJECTS LIMITED**, CIN: L51505MH2009PLC196683 ("the Company") for the financial year ended on 31st March, 2026 as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ketan Vyas & Company
Practicing Company Secretaries
ICSI Unique Code: S2022MP870800

Sd/-
FCS KETAN VYAS
Proprietor
M. No.: F 12064; CP. NO.: 25855
UDIN: f012064H001366021
PR NO. : 6867/2025

Date : 04/09/2026
Place : Indore M.P.

ANNEXURE-I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
ARTEMIS ELECTRICALS AND PROJECTS LIMITED
(CIN: L51505MH2009PLC196683)
Address: Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East), Thane, Thane, Maharashtra, India, 401208

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ARTEMIS ELECTRICALS AND PROJECTS LIMITED** having CIN: L51505MH2009PLC196683 and having registered office at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East), Thane, Thane, Maharashtra, India, 401208 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

In our opinion and to the best of our 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 us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the **financial year ending on 31st March, 2026**, 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.

Date format: DD/MM/YYYY

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company [As appearing on MCA Portal]
1	SHIVKUMAR CHHANGUR SINGH	07203370	28/12/2018
2	DEEPAK KUMAR	09292428	24/09/2021
3	SAIDEEP SHANTARAM BAGALE	07196456	02/04/2021
4	DHARMENDRA KUMAR JAIN	07064211	03/02/2026
5	SACHIN ANANT NIVALKAR	07775553	07/06/2023
6	DHRUTI HARSH SATIA	11670095	20/04/2026

Ensuring the eligibility of 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.

For Ketan Vyas & Company
Practicing Company Secretaries
ICSI Unique Code: S2022MP870800

Sd/-
FCS KETAN VYAS
Proprietor
M. No.: F 12064; CP. NO.: 25855
UDIN: f012064H001366131
PR NO. : 6867/2025

Date : 04/09/2026
Place : Indore M.P.

ANNEXURE-J

CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,
The Board of Directors,
Artemis Electricals and Projects Limited

Dear Members of the Board,

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

1. We have reviewed the Balance Sheet as at March 31, 2026, 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, 2026.

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:

    i. 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.

    ii. 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).

    iii. Evaluated the effectiveness of the Company's disclosure, controls and procedures.

    iv. 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. We affirm that we 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**

Sd/-
Shivkumar Chhangur Singh
Whole Time Director and CFO
DIN: 07203370

Date: 04-09-2026
Place: Vasai

ANNEXURE K

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. Shivkumar Singh (Whole Time Director and CFO)	2.03
2.	Mr. Dharmendra Kumar Jain (Non-Executive Independent Director)	Nil
3.	Mr. Sachin Anant Nivalkar (Non-Executive-Non Independent Director)	0.10
4.	Ms. Priyanka Yadav (Non-Executive Independent Director)	0.16
5.	Mr. Deepak Kumar (Non-Executive Non Independent Director)	0.10
6.	Mr. Saideep Shantaram Bagale (Non-Executive Director)	0.10
7.	Ms. Sonal Jain (Company Secretary and Compliance officer)	0.62
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)	2.63%
2.	Mr. Dharmendra Kumar Jain (Non- Executive Independent Director)	NA
4.	Ms. Sachin Nivalkar (Non-Executive-Non IndependentDirector)	NA
5.	Mr. Deepak Kumar (Non-Executive Independent Director)	**20%**
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 increase in the median remuneration of employees in the financial year**	8.11%
D.	**The number of permanent employees on the rolls of the employees on the rolls of the**	16
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

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

Sd/-	**Sd/-**
Shivkumar Chhangur Singh	**Deepak Kumar**
Whole-time Director and CFO	**Director**
DIN: 07203370	**DIN: 09292428**

Place: Vasai
Date: 04-09-2026

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ARTEMIS ELECTRICALS AND PROJECTS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Artemis Electricals and Projects Limited (the 'Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information 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 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 state of affairs of the Company as at 31 March 2026, 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 in accordance with the Standards on Auditing specified under section 143(10) of the Act ('SAs'). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the 'Basis for Qualified Opinion' section, we have determined the matters described below to be the key audit matters to be communicated in our report.

1. Revenue recognition from work contracts under Ind AS 115

Why the matter was considered significant	How the matter was addressed in the audit
The Company's revenue from operations of Rs. 8,056.02 lakhs for the year is substantially derived from work contracts, as disclosed in Note 23 to the standalone financial statements.	• Evaluated the Company's accounting policies for revenue recognition and assessed their compliance with Ind AS 115.

Why the matter was considered significant	How the matter was addressed in the audit
Recognition of revenue from work contracts involves judgement in identifying performance obligations, determining whether those obligations are satisfied over time, estimating total contract revenue and total contract costs, assessing progress towards satisfaction of performance obligations, accounting for variable consideration and claims, and determining the cut-off of revenue and contract costs. Because of the magnitude of revenue and the estimation and cut-off risks involved, this area was considered a key audit matter.	• Obtained an understanding of, and tested the design and implementation of, relevant controls over contract acceptance, budgeting, certification, billing, recording of costs and revenue recognition. • For selected contracts, inspected agreements, work orders, amendments, customer certifications, invoices and correspondence, and evaluated the identification of performance obligations and the basis of revenue recognition. • Tested, on a sample basis, costs incurred, management's estimates of total contract costs, stage of completion, unbilled revenue and contract liabilities, including year-end cut-off. • Performed analytical procedures and assessed the adequacy of the related disclosures in the standalone financial statements.

2. Capital work-in-progress relating to the lithium-ion battery plant and related-party transaction

Why the matter was considered significant	How the matter was addressed in the audit
As disclosed in Note 4 to the standalone financial statements, the Company has significant capital work-in-progress relating to a lithium-ion battery plant being supplied and commissioned by Electroforce (India) Private Limited, a related party. The balance of capital work-in-progress is significant in relation to the Company's total assets, and management expects the plant to be commissioned by March 2027. This area involves assessment of the existence and stage of completion of the project, appropriateness of capitalisation, impairment indicators, recoverability of amounts paid, compliance with approvals applicable to related-party transactions and adequacy of disclosures. The magnitude, related-party nature and extended implementation period made this a key audit matter.	• Read the contract, amendments, shareholder approval and relevant minutes and evaluated the terms of the related-party transaction. • Inspected, on a sample basis, invoices, payment records, project progress records, correspondence and other supporting documents for amounts capitalised. • Assessed whether expenditure met the recognition criteria for capital work-in-progress and tested that borrowing and other costs, where applicable, were capitalised in accordance with the relevant Ind AS. • Discussed the project status and expected commissioning timeline with management and evaluated indicators of impairment or recoverability concerns. • Assessed the adequacy of disclosures relating to capital work-in-progress,

Why the matter was considered significant	How the matter was addressed in the audit
	commitments and related-party transactions.

3. Recoverability of trade receivables and expected credit loss allowance

Why the matter was considered significant	How the matter was addressed in the audit
Trade receivables as at 31 March 2026 are Rs. 4,056.25 lakhs, net of an expected credit loss allowance of Rs. 22.06 lakhs, as disclosed in Note 10 to the standalone financial statements. A significant portion of the receivables is outstanding for periods extending up to two years. Assessment of recoverability and expected credit losses requires judgement regarding customer-specific credit risk, ageing, subsequent collections, disputes, historical loss experience and forward-looking information. Considering the magnitude of the balance and the judgement involved in estimating expected credit losses, this area was considered a key audit matter.	• Obtained an understanding of, and evaluated, the controls over customer credit approval, billing, collection monitoring and recognition of expected credit losses. • Tested the ageing of trade receivables on a sample basis and examined customer confirmations, subsequent receipts, correspondence and disputed balances. • Evaluated management's expected credit loss methodology, including historical collection trends, specific customer risks and forward-looking factors. • Tested the mathematical accuracy of the expected credit loss computation and assessed the reasonableness of specific provisions. • Assessed the adequacy of the related disclosures in the standalone financial statements.

Information Other than the Standalone 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, the consolidated financial statements and our auditors' reports 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 the 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 appropriate action in accordance with the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance 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 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 judgements 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 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going-concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 judgement and maintain professional scepticism 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such

disclosures are inadequate, to modify our opinion. Our conclusions are based on 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit work and in evaluating the results of our work, and to evaluate the effect of any identified misstatements in the standalone financial statements.

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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

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 '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) Except for the non-updation of records showing full particulars, including quantitative details and situation of Property, Plant and Equipment as stated in clause 3(i)(a)(A) of Annexure A, in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of accounts.

(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 as on 31 March 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.

(f) The matter relating to the non-updation of records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment, as stated in clause (g) below, does not, in our opinion, have an adverse effect on the functioning of the Company.

(g) The qualification relating to the maintenance of accounts and other matters connected therewith is the non-updation of records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment, as stated in clause 3(i)(a)(A) of Annexure A.

(h) 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, as amended, 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 on its financial position in the 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 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, other than as disclosed in the notes to the standalone financial statements, no funds have been advanced, loaned or invested (either from borrowed funds, share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d)(ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d)(iii) Based on the audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (d)(i) and (d)(ii) contain any material misstatement.

(e) The Company has neither declared nor paid any dividend during the year. Accordingly, reporting on compliance with section 123 of the Act in respect of dividend declared or paid during the year is not applicable.

(f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2026 that has a feature of recording an audit trail (edit log), and the feature operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit-trail feature having been tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

4. With respect to the matter to be included in the Auditor's 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 Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.

For Agarwal Tibrewal & Co
Chartered Accountants
Firm Registration No. 328977E

CA Amit Agarwal
Partner
Membership No. 303411
UDIN: 26303411ODTQKG4654
Place: Mumbai
Date: 28th May 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date on the standalone financial statements of ***Artemis Electricals and Projects Limited*** *for the year ended 31 March 2026*

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we state that:

(i) Property, Plant and Equipment and Intangible Assets

(a)(A) The Company has not updated its records showing full particulars, including quantitative details and situation, of its Property, Plant and Equipment.

(a)(B) The Company does not own any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Company has a programme of physical verification of Property, Plant and Equipment under which the assets are verified in a phased manner over a period of three years. Certain Property, Plant and Equipment were physically verified by management during the year. In our opinion, the frequency and coverage of verification are reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee, and other than self-constructed properties) disclosed in Note 4 to the standalone financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.

(ii) Inventory and Working Capital Limits

(a) The inventories were physically verified by management during the year. In our opinion, the frequency of verification and the procedures and coverage followed by management were appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

(b) The Company has not been sanctioned working-capital limits in excess of Rs. 5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) Investments, Guarantees, Security, Loans and Advances in the Nature of Loans

According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company made an investment of ₹374.41 lakhs in a subsidiary. The Company did not provide any guarantee or security and did not grant any fresh loans or advances in the nature of loans during the year. An advance in the nature of loan of ₹ 9.40 lakhs granted in an earlier year to a related party remained outstanding as at 31 March 2026.

Particulars	Subsidiaries / associates / joint ventures	Others
Aggregate amount granted during the year - loans / advances in nature of loans	Nil	Nil
Balance outstanding as at 31 March 2026 - advances in nature of loans	Nil	₹9.40 lakhs

In our opinion, the terms and conditions of the investment made are not, prima facie, prejudicial to the interest of the Company. However, in respect of the advance in the nature of loan of ₹9.40 lakhs to a related party, no repayment schedule or specific period of repayment has been stipulated. Accordingly, the terms of the said advance are, prima facie, may be prejudicial to the interest of the Company.

In respect of the advance in the nature of loan, no schedule of repayment of principal or payment of interest has been stipulated. Accordingly, we are unable to comment on the regularity of repayment of principal and payment of interest.

Since no schedule of repayment has been stipulated for the advance in the nature of loan, we are unable to determine amounts overdue for more than ninety days and, consequently, to comment on reasonable steps taken by the Company for recovery thereof.

The advance in the nature of loan outstanding as at 31st March 2026 has not been renewed or extended during the year and no fresh loan was granted to settle an overdue loan.

The aggregate amount of the advance in the nature of loan without specified terms or period of repayment was **₹9.40 lakhs**, representing 100% of the total advances in the nature of loans outstanding. The amount outstanding from promoters was Nil and the amount outstanding from related parties was **₹ 9.40 Lakhs.**

(iv) Compliance with Sections 185 and 186

Subject to confirmation of the nature and terms of the inter-corporate deposit referred to in clause (iii) above, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.

(v) Deposits

The Company has not accepted deposits or amounts deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules framed thereunder. Accordingly, clause 3(v) of the Order is not applicable to the Company.

(vi) Cost Records

According to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the activities carried on by the Company. We have broadly reviewed the cost records maintained by the Company and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of such records with a view to determining whether they are accurate or complete.

(vii) Statutory Dues

(a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income tax, duty of customs, cess and other material statutory dues applicable to it. No undisputed amounts payable in respect of such statutory dues were outstanding as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) The following statutory dues have not been deposited on account of disputes:

Name of statute	Nature of dues	Amount (Rs. in lakhs)	Period	Forum where dispute is pending
Income-tax Act, 1961	Income tax	607.83	AY 2018-19 and AY 2020-21	Appellate authority up to Commissioner's level
Income-tax Act, 1961	Income tax	74.13	AY 2019-20	Centralised Processing Centre
Goods and Services Tax Act, 2017	Goods and Services Tax (Maharashtra)	482.97	FY 2017-18 to FY 2021-22	Appellate authority up to Commissioner's level

(viii) Unrecorded Income

The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, as income during the year in the tax assessments under the Income-tax Act, 1961.

(ix) Borrowings

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

(b) The Company has not been declared a wilful defaulter by any bank, financial institution, government or government authority.

(c) The term loans obtained by the Company were applied for the purposes for which they were obtained.

(d) On an overall examination of the standalone financial statements, funds raised on a short-term basis have not been used for long-term purposes by the Company.

(e) The Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Funds Raised through Public Offer or Preferential Allotment

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

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

(xi) Fraud and Whistle-blower Complaints

(a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, and considering the principles of materiality outlined in the SAs, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under section 143(12) of the Act in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, has been filed with the Central Government during the year and up to the date of this report.

(c) We have taken into consideration the whistle-blower complaints, if any, received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) Nidhi Company

The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.

(xiii) Related-party Transactions

Transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details of related-party transactions have been disclosed in the standalone financial statements as required by the applicable Ind AS.

(xiv) Internal Audit

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

(b) We have considered the internal audit reports issued to the Company for the period under audit.

(xv) Non-cash Transactions with Directors

The Company has not entered into non-cash transactions with its directors or persons connected with its directors. Accordingly, section 192 of the Act is not applicable to the Company.

(xvi) Registration under the Reserve Bank of India Act, 1934

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India.

(c) The Company is not a Core Investment Company as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.

(d) 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.

(xvii) Cash Losses

The Company has not incurred cash losses in the current financial year or in the immediately preceding financial year.

(xviii) Resignation of Statutory Auditors

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

(xix) Ability to Meet Liabilities

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 plans of the Board of Directors and management, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention that causes us to believe that any material uncertainty exists as at the date of this report indicating that the Company is not capable of meeting its liabilities existing at the balance-sheet date 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. Our reporting is based on facts up to the date of this 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 be discharged by the Company as and when they fall due.

(xx) Corporate Social Responsibility

(a) There is no unspent amount in respect of projects other than ongoing projects that was required to be transferred to a Fund specified in Schedule VII to the Act in compliance with the second proviso to section 135(5) of the Act.

(b) There is no amount remaining unspent under section 135(5) of the Act pursuant to any ongoing project that was required to be transferred to a special account in compliance with section 135(6) of the Act.

(xxi) Qualifications in Consolidated Financial Statements

Clause 3(xxi) of the Order is not applicable in respect of the audit of standalone financial statements.

For Agarwal Tibrewal & Co
Chartered Accountants
Firm Registration No. 328977E

CA Amit Agarwal
Partner
Membership No. 303411
UDIN: 26303411ODTQKG4654
Place: Mumbai
Date: 28th May 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls with reference to the standalone financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013; referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on Internal Financial Controls with Reference to the Standalone Financial Statements

We have audited the internal financial controls with reference to the standalone financial statements of **Artemis Electricals and Projects** Limited (the 'Company') as at 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 on Audit of Internal Financial Controls over Financial Reporting issued by ICAI (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 the Company's business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information, as required under the Act.

Auditor's 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 SAs 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 SAs 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.

An audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit 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 auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

Basis for Disclaimer of Opinion

The information, explanations and documentation provided by management in relation to the Company's system of internal financial controls with reference to the standalone financial statements were not complete. Consequently, we were unable to obtain sufficient appropriate audit evidence to determine whether the Company had established adequate internal financial controls with reference to the standalone financial statements and whether such controls were operating effectively as at 31 March 2026.

We have considered the matter described above in determining the nature, timing and extent of audit procedures applied in our audit of the standalone financial statements of the Company for the year ended 31 March 2026.

Disclaimer of Opinion

Because of the significance of the matter described in the 'Basis for Disclaimer of Opinion' section, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Company's internal financial controls with reference to the standalone financial statements. Accordingly, we do not express an opinion on whether the Company had, in all material respects, adequate internal financial controls with reference to the standalone financial statements and whether such controls were operating effectively as at 31 March 2026.

Meaning of Internal Financial Controls with Reference to the Standalone Financial Statements

A company's internal financial controls with reference to the standalone financial statements are processes 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 controls with reference to the standalone financial statements include 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 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 may not be detected. Also, projections of any evaluation of internal financial controls with reference to the standalone financial statements to future periods are subject to the risk that such controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

For Agarwal Tibrewal & Co
Chartered Accountants
Firm Registration No. 328977E

CA Amit Agarwal
Partner
Membership No. 303411
UDIN: 26303411ODTQKG4654
Place: Mumbai
Date: 28th May 2026

Standalone Audited Balance Sheet
and
Statement of Profit And Loss

For the Year Ended

31 March 2026

Artemis Electricals and Projects Limited

Artemis Electricals and Projects Limited

Standalone Balance Sheet as at 31 March 2026

(₹ in Lakhs)

Assets	**Note**	**As at 31 March 2026**	**As at 31 March 2025**
Non-current assets			
Property, plant and equipment	4	986.51	1,087.60
Capital-work-in-progress	4	5,554.75	5,554.75
Financial assets			
Investments	5	374.41	374.41
Other financial assets	6	105.25	105.25
Other non-current assets	8	11.60	11.60
Total non-current assets		**7,032.51**	**7,133.61**
Current assets			
Inventories	9	7.40	5.78
Financial assets			
Trade receivables	10	4,056.25	2,504.33
Cash and cash equivalents	11	1,440.41	134.08
Other bank balances	12	3.87	4.96
Other financial assets	13	21.11	21.11
Other current assets	8	1,644.44	2,428.07
Total current assets		**7,173.48**	**5,098.34**
Total assets		**14,205.99**	**12,231.94**
Equity and Liabilities			
Equity			
Equity share capital	14	2,510.37	2,510.37
Other equity	15	7,056.33	6,172.53
Total equity		**9,566.70**	**8,682.90**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	94.12	170.65
Deferred tax liabilities / (assets) (Net)	7	48.22	61.96
Provisions	17	7.12	2.14
Total non-current liabilities		**149.46**	**234.75**
Current liabilities			
Financial liabilities			
Borrowings	18	76.53	76.53
Trade and other payables due to	19		
Micro and small enterprises		89.07	89.07
Other than micro and small enterprises		3,790.15	2,681.94
Other financial liabilities	20	13.07	105.09
Other current liabilities	21	350.47	351.53
Provisions	17	2.02	2.92
Current tax liability (net)	22	168.51	7.22
Total current liabilities		**4,489.82**	**3,314.29**
Total equity and liabilities		**14,205.99**	**12,231.94**

Notes forming part of the financial statements 1 - 49

As per our report of even date

For **Agarwal Tibrewal & Co**
Chartered Accountants
Registration No. 328977E

Amit Agarwal
Partner
M. No. 303411

Place: Mumbai
Date: 28/05/2026

For and on behalf of the Board

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 year ended 31 March 2026 **(₹ in Lakhs)**

	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	23	8,056.02	7,234.77
Other income	24	66.95	58.28
Total income		**8,122.97**	**7,293.05**
Expenses			
Cost of material consumed	25	1,070.33	1,230.92
Direct expenses	26	5,502.34	3,375.66
Purchase of stock in trade	27	-	-
Changes in inventories of finished goods, work-in-progress and stock in trade	28	(0.23)	1.93
Employee benefit expenses	29	65.35	66.15
Finance costs	30	20.54	27.74
Depreciation and amortisation expense	31	101.05	117.66
Other expenses	32	173.55	1,444.78
Total expenses		**6,932.93**	**6,264.83**
Profit before exceptional items and tax		**1,190.04**	**1,028.21**
Exceptional Items		**-**	**-**
Profit before tax		**1,190.04**	**1,028.21**
Income tax expense	37		
Current tax		317.63	133.44
Earlier Year Taxes		-	-
Deferred tax		(13.15)	126.27
Profit for the year		**885.56**	**768.50**
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		(2.35)	3.69
- Income Tax effect on above		0.59	(0.93)
Other comprehensive income for the year, net of tax		**(1.76)**	**2.76**
Total comprehensive income for the year		**883.80**	**771.27**
Earning per share on equity shares of ₹ 1 each fully paid up	35		
Basic and diluted		0.35	0.31
Notes forming part of the financial statements	1 - 49		

As per our report of even date
For **Agarwal Tibrewal & Co**
Chartered Accountants
Registration No. 328977E

Amit Agarwal
Partner
M. No. 303411

For and on behalf of the Board

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

Saideep Shantaram Bagale
Director
DIN - 07196456

Sonal Jain
Company Secretary

Place: Mumbai
Date: 28/05/2026

Artemis Electricals and Projects Limited

Statement of Standalone Cash Flows for the Year ended 31 March 2026 **(₹ in Lakhs)**

		Year ended 31 March 2026	Year ended 31 March 2025
A.	**Cash flow from operating activities**		
	Profit before tax	1,190.04	1,028.21
	Adjustments for:		
	Depreciation and amortisation expense	101.05	117.66
	Interest income	(40.75)	(58.28)
	(Profit) / Loss from sale of fixed assets	-	-
	Finance costs	20.54	27.74
	Operating profit before working capital changes	**1,270.89**	**1,115.33**
	Adjustment for :		
	Trade receivables	(1,551.92)	2,659.23
	Other assets	783.63	(964.14)
	Loans	-	-
	Other financial asstes	-	(4.92)
	Inventories	(1.62)	7.96
	Provisions	1.73	2.19
	Trade payable	1,108.21	1,303.25
	Other financial liabilities	(92.01)	(61.18)
	Other current liabilities	(1.06)	165.29
	Cash generated from operations	**1,517.85**	**4,223.01**
	Direct taxes paid	(156.29)	(161.89)
	Net cash (used in) / generated operating activities (A)	**1,361.56**	**4,061.13**
B.	**Cash Flow from investing activities**		
	Purchase / addition of fixed assets	-	(2,971.05)
	Sale of Assets	-	-
	Investment	-	-
	Interest income	40.75	58.28
	Changes in other bank balances	1.09	(2.53)
	Net cash (used in) / generated investing activities (B)	**41.84**	**(2,915.30)**
C.	**Cash flow from financing activities**		
	Changes in borrowings	(76.53)	(976.42)
	Dividend Paid	-	(12.68)
	Finance Costs	(20.54)	(27.74)
	Net cash generated from financing activities (C)	**(97.07)**	**(1,016.84)**
	Net changes in cash and cash equivalents (A+B+C)	**1,306.33**	**128.99**
	Cash and cash equivalents at the beginning of the year	134.08	5.09
	Cash and cash equivalents at the end of the year [Refer note 3 below]	**1,440.41**	**134.08**

Statement of Standalone Cash Flows for the Year ended 31 March 2026 (₹ 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 2026	Year ended 31 March 2025
Cash on hand	2.18	2.18
Balances with banks in current accounts	1,438.23	131.90
Cash and cash equivalents [Refer note 11]	**1,440.41**	**134.08**
Cash and cash equivalents for the purpose of above statement of cash flows	**1,440.41**	**134.08**

As per our report of even date

For **Agarwal Tibrewal & Co**
Chartered Accountants
Registration No. 328977E

Amit Agarwal
M. No. 303411

Place: Mumbai
Date: 28/05/2026

For and on behalf of the Board

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 Changes in Equity for the Year ended 31 March 2026

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, 2025	2,510.37	-	2,510.37	-	2,510.37
As at March 31st, 2026	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 2024	**3,355.22**	**2,040.68**	**18.05**	**5,413.94**
Profit for the year	-	768.50	-	768.50
Dividend Paid	-	(12.68)	-	(12.68)
Re-measurement gains/(losses) on defined benefit plans	-	-	2.76	2.76
As at 31 March 2025	**3,355.22**	**2,796.50**	**20.81**	**6,172.53**
Profit for the year	-	885.56	-	885.56
Re-measurement gains/(losses) on defined benefit plans	-	-	(1.76)	(1.76)
As at 31 March 2026	**3,355.22**	**3,682.06**	**19.05**	**7,056.33**

Notes forming part of the financial statements 1 - 49

As per our report of even date
For **Agarwal Tibrewal & Co**
Chartered Accountants
Registration No. 328977E

For and on behalf of the Board

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

Saideep Shantaram Bagale
Director
DIN - 07196456

Amit Agarwal
Partner
M. No. 303411

Place: Mumbai
Date: 28/05/2026

Sonal Jain
Company Secretary

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 separate financial statements (hereinafter referred to as "Financial Statements") of the Company for the year ended 31 March 2026 were approved and authorised for issue by the Board of Directors at their meeting held on 28 May 2026.

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) Rules, 2015, as amended, and Division II of Schedule III to the Companies Act, 2013.

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 Rupees 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 it's 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) Revenue from Work Contracts

Revenue from Work Contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. The percentage-ofcompletion of a contract is determined by the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

Contract revenue earned in excess of certification are classified as contract assets (which we refer as unbilled work-in-progress) while certification in excess of contract revenue are classified as contract liabilities (which we refer to as due to customer). Advance payments received from contractee for which no services are rendered are presented as 'Advance from contractee'.

Variations in contract work, claims and incentive payments are included in contract revenue only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and are capable of being reliably measured.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

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 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.

Notes forming part of the Standalone Financial Statements (₹ in Lakhs)

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 2024	**1,118.56**	**39.15**	**83.16**	**8.66**	**7.94**	**10.24**	**996.18**	**2,263.90**	**2,583.70**
Additions	-	-	-	-	-	-	-	-	2,971.05
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2025	**1,118.56**	**39.15**	**83.16**	**8.66**	**7.94**	**10.24**	**996.18**	**2,263.90**	**5,554.75**
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2026	**1,118.56**	**39.15**	**83.16**	**8.66**	**7.94**	**10.24**	**996.18**	**2,263.90**	**5,554.75**
Depreciation									
As at 31 March 2024	**710.59**	**14.00**	**56.50**	**5.69**	**6.56**	**9.94**	**255.36**	**1,058.64**	**-**
Charge for the year	73.67	2.38	4.78	0.54	0.31	0.00	35.98	117.66	-
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2025	**784.26**	**16.39**	**61.27**	**6.23**	**6.86**	**9.94**	**291.35**	**1,176.29**	**-**
Charge for the year	60.14	2.16	3.87	0.42	0.23	-	34.23	101.05	-
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2026	**844.40**	**18.54**	**65.14**	**6.65**	**7.09**	**9.94**	**325.58**	**1,277.35**	**-**
Net carrying value									
As at 31 March 2026	274.11	20.61	18.02	2.01	0.85	0.30	670.60	**986.51**	**5,554.75**
As at 31 March 2025	334.30	22.76	21.89	2.44	1.07	0.30	704.84	**1,087.60**	**5,554.75**

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 Comples, 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 2026 which is reflecting in Capital work in progress.

The management envisages commissioning of the lithium-ion plant by March 2027.

Capital Work in Progess Ageing Schedule :

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
As at March 31st, 2026	-	2,971.05	465.50	2,118.20	5,554.75
As at March 31st, 2025	2,971.05	465.50	702.14	1,416.06	5,554.75

Capital Work in Progess Completion Schedule:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress (Refer Note 4.1)	5,554.75	-	-	-	5,554.75
Projects Temporarily Suspended	-	-	-	-	-

Notes forming part of the Standalone Financial Statements (₹ in Lakhs)

Note - 5

Investments	As at 31 March 2026	As at 31 March 2025
Non-Current		
Investments Measured at Cost		
Investment in equiry shares of Subsidiary Companies		
Unquoted, fully paid up		
Artemis Opto Electronic Technologies Private Limited (72,69,999 (72,69,999) equity shares of ₹ 10 each fully paid up)	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	As at 31 March 2026	As at 31 March 2025
Security deposits with related parties (refer note 38)	100.00	100.00
Security deposits with others	5.25	5.25
Total	**105.25**	**105.25**

Note - 7

Deferred tax liabilities / (assets)	As at 31 March 2026	As at 31 March 2025
Employee benefits	3.82	5.45
Fiscal allowance on property, plant & equipment and intangible assets	49.95	62.07
Provision for bad & doubtful debts	(5.55)	(5.55)
Unabsorbed fiscal allowance	-	-
	48.22	**61.96**
Add: MAT credit entitlement	**-**	**-**
Net deferred tax Liabilities	**48.22**	**61.96**

Note - 8

Other assets	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless other wise stated		
Non-current		
Capital Advances (refer note 38)	11.60	11.60
	11.60	**11.60**
Current		
Balance with indirect tax authorities	107.82	-
Advances to suppliers (refer note 38)	1,032.79	1,661.62
Intercorporate Deposits	327.61	550.47
Advance for expenses (Refer note 38)	18.70	56.91
Balance with direct tax authorities	157.52	159.07
	1,644.44	**2,428.07**

Notes forming part of the Standalone Financial Statements (₹ in Lakhs)

Note - 9

Inventories	**As at 31 March 2026**	**As at 31 March 2025**
Raw materials	5.64	4.25
Finished goods	1.76	1.53
	7.40	**5.78**

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	**As at 31 March 2026**	**As at 31 March 2025**
Unsecured and considered good (unless otherwise stated)		
Unsecured, considered good (Refer note 38)	4,056.25	2,504.33
Doubtful	22.06	22.06
	4,078.31	2,526.39
Less: Allowance for doubtful trade receivables (expected credit loss	(22.06)	(22.06)
	4,056.25	**2,504.33**

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	**As at 31 March 2026**	**As at 31 March 2025**
Undisputed Trade receivables – considered good		
Less than 6 months	2,495.65	1,128.05
6 Months - 1 Year	305.70	1,276.96
1 Year - 2 Years	1,254.89	-
2 Years - 3 Years	-	38.91
More than 3 Years	-	60.41
Undisputed Trade Receivables – considered doubtful		
Less than 6 months	22.06	22.06
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	-	-
	4,078.31	**2,526.39**

Notes forming part of the Standalone Financial Statements (₹ in Lakhs)

Note - 11

Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks in current accounts	1,438.23	131.90
Cash in hand	2.18	2.18
Total	**1,440.41**	**134.08**

Note - 12

Other bank balances

	As at 31 March 2026	As at 31 March 2025
On deposit accounts		
- Remaining maturity for less than twelve months	2.78	2.60
Unpaid Dividend Accounts	1.10	2.37
Total	**3.87**	**4.96**

Note - 13

Other financial assets

	As at 31 March 2026	As at 31 March 2025
Other financial assets (refer note 38)	21.11	21.11
Total	**21.11**	**21.11**

Notes forming part of the Standalone Financial Statements (₹ in Lakhs)

Note - 14

Equity share capital	**As at 31 March 2026**	**As at 31 March 2025**
Authorised		
26,00,00,000 (26,00,00,000) Equity shares of ₹ 1 each	2,600.00	2,600.00
	2,600.00	**2,600.00**

Issued, subscribed and paid up	**As at 31 March 2026**	**As at 31 March 2025**
25,10,36,900 (25,10,36,900) Equity shares of ₹ 1 each fully paid up	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 2026	**As at 31 March 2025**
	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**

(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 propos

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

Name of shareholder	**As at 31 March 2026**	**As at 31 March 2025**
	Number of shares	**Number of shares**
	% of holding	**% of holding**
M/s. Yashvikram Infrastructure Private Limited	5,72,76,450	5,72,76,450
	22.82%	22.82%
M/s. Garuda Aviation Services Private Limited	5,37,07,000	5,37,07,000
	21.39%	21.39%
M/s. Ayesspea Holdings & Investments Private Limited	2,65,82,340	2,65,82,340
	10.59%	10.59%
Mr. Pravin Kumar Agarwal	3,47,84,500	3,47,84,500
	13.86%	13.86%
M/s. Master Merchants Private Limited	2,77,39,500	2,77,39,500
	11.05%	11.05%
M/S. Sachet Exports Private Limited	1,88,85,940	1,88,85,940
	7.52%	7.52%

Notes forming part of the Standalone Financial Statements (₹ in Lakhs)

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

Name of the promoters	31 March 2026 No. of Shares % held % Change	31 March 2025 No. of Shares % held % Change
Mr. Pravin Kumar Agarwal	3,47,84,500	3,47,84,500
	13.86%	13.86%
	0.00%	0.00%
Mrs. Jyotsna Agarwal	55,30,140	55,30,140
	2.20%	2.20%
	0.00%	0.00%
Mr. Alok Kumar Agarwal	-	40
	0.00%	0.00%
	0.00%	0.00%
M/s. Yashvikram Infrastructure Private Limited	5,72,76,450	5,72,76,450
	22.82%	22.82%
	0.00%	0.00%
M/s. Garuda Aviation Services Private Limited	5,37,07,000	5,37,07,000
	21.39%	21.39%
	0.00%	0.00%
M/s. Ayesspea Holdings & Investments Private Limited	2,65,82,340	2,65,82,340
	10.59%	10.59%
	0.00%	0.00%
M/s. Deepa Travel Private Limited	40,00,000	40,00,000
	1.59%	1.59%
	0.00%	0.00%

(v) The Company has neither issued any shares for consideration other than cash including bonus shares nor has there been any buy back of shares during the period of five years immediately preceding 31 March 2026.

Note - 15

Other equity	As at 31 March 2026	As at 31 March 2025
Securities premium		
Balance at beginning of year	3,355.22	3,355.22
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	2,817.31	2,058.72
Add : Profit for the year	885.56	768.50
Less: Payment of Dividend	-	(12.68)
Items of other comprehensive income recognised directly in retained earning		
Re-measurement gain/(losses) on defined benefit plans (net of tax)	(1.76)	2.76
	3,701.11	**2,817.31**
	7,056.33	**6,172.53**

Note - 16

Long - term borrowings	As at 31 March 2026	As at 31 March 2025
Secured		
Term Loan [Refer note (a) below]	170.65	247.17
	170.65	**247.17**
Current maturities	76.53	76.53
	94.12	**170.65**

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 puchased 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	As at 31 March 2026	As at 31 March 2025
Non-current		
Gratuity (Refer note 33)	7.12	2.14
	7.12	**2.14**
Current		
Gratuity (Refer note 33)	2.02	2.92
Warranty provisions	-	-
	2.02	**2.92**

The employees' gratuity fund scheme (unfunded) is a defined benefit plan. During the year the Company has made provision of gratuity of ₹ 2.19 lakhs. The Company has done acturial valuation of the same and disclosure as required by the Ind AS 19 - 'Employee Benefits' has been given in Note - 33.

Note - 18

Short-term borrowings	As at 31 March 2026	As at 31 March 2025
Secured		
From related parties (refer note 38)	-	-
Current maturities of long term loan	76.53	76.53
	76.53	**76.53**

Notes forming part of the Standalone Financial Statements (₹ in Lakhs)

Note - 19

Trade payables	As at 31 March 2026	As at 31 March 2025
Micro and Small Enterprises	89.07	89.07
Other than Micro and Small Enterprises (Refer note 38)	3,790.15	2,681.94
	3,879.22	**2,771.01**

Sundry Creditors -Dues to Micro and Small Enterprises

Pursuant to disclosure of amount due to Micro, Small and Medium Enterprises as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (MSMED ACT) included under the head "Trade Payable", the Company has initiated process of seeking necessary information from its suppliers based on the information available with the company regarding the total amount due to supplier as covered under MSMED Act is given below. The company is generally regular in making payment of dues to such enterprise. This has been relied upon by the auditors.

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
a. Principal amount due to micro and small enterprises	89.07	89.07
b. Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note : The above information has been complied in respect of parties to the extent to which they could identify as Micro and small enterprises on the basis of information available with the Company.

	As at 31 March 2026	As at 31 March 2025
Micro Enterprises and Small Enterprises		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	89.07	89.07
Other than Micro Enterprises and Small Enterprises		
Less than 1 Year	2,868.98	1,782.68
1 Year - 2 Years	47.06	25.29
2 Years - 3 Years	170.96	170.96
More than 3 Years	703.16	703.02
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	-	-
	3,879.22	**2,771.01**

Notes forming part of the Standalone Financial Statements (₹ in Lakhs)

Note - 20

Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Employees benefits payable	5.62	5.94
Dividend Payable	1.10	2.37
Other financial liabilities (Refer note 38) *	6.36	96.79
	13.07	**105.09**

* includes expenses payable, audit fees payable and others.

Note - 21

Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Advances from customers	221.88	203.66
Statutory dues	128.59	147.88
	350.47	**351.53**

Note - 22

Current tax liability (Net)

	As at 31 March 2026	As at 31 March 2025
Provision for income tax (Net of advances)	168.51	7.22
Total	**168.51**	**7.22**

Notes forming part of the Standalone Financial Statements (₹ in Lakhs)

Note - 23

Revenue from operations	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Sale of products		
Work contract income (refer note 38)	8,056.02	7,234.77
	8,056.02	**7,234.77**

Reconciliation of revenue from operations with contract price	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Contract Price	8,056.02	7,234.77
Less:		
Sales Returns	-	-
Discounts	-	-
Total Revenue from Operations	**8,056.02**	**7,234.77**

Contract Balances	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Trade Receivables	4,056.25	2,504.33
Contract Assets	-	-
Contract Liabilities	221.88	203.66

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	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Interest on fixed deposit	0.37	0.17
Interest on Loan to Other Party	40.38	58.11
Scrap Sales	26.20	-
	66.95	**58.28**

Note - 25

Cost of materials consumed	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Purchases (refer note 38)	1,071.72	1,224.89
Add: Opening stock of raw materials	4.25	10.29
	1,075.97	**1,235.18**
Less: Closing stock of raw materials	5.64	4.25
	1,070.33	**1,230.92**

Note - 26

Direct Expenses	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Subcontracting Expenses	5,502.34	3,375.66
	5,502.34	**3,375.66**

Note - 27

Purchase of stock in trade	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Purchase of stock in trade	-	-
	-	**-**

Notes forming part of the Standalone Financial Statements (₹ in Lakhs)

Note - 28

Changes in inventories of finished goods, work-in-progress and stock in trade	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Inventories (at close)		
Finished goods at close	1.76	1.53
Stock in trade	-	-
Inventories (at commencement)		
Finished goods at commencement	1.53	3.46
Stock in trade	-	-
Total	**(0.23)**	**1.93**

Note - 29

Employee benefits expense	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Directors' remuneration (refer note 38)	7.80	7.60
Salaries, wages and bonus	55.81	56.12
Staff welfare expenses	-	0.25
Gratuity expenses (Refer note 33)	1.73	2.19
	65.35	**66.15**

Note - 30

Finance costs	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Interest on term loan	20.49	27.66
Processing fee and charges	0.05	0.08
	20.54	**27.74**

Note - 31

Depreciation and amortisation expense	**Year ended 31 March 2026**	**Year ended 31 March 2025**
- Property, plant and equipment	101.05	117.66
	101.05	**117.66**

Note - 32

Other expenses	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Electric, power, fuel and water charges (refer note 38)	25.57	5.72
Professional fees	18.78	22.85
Insurance	-	0.04
General expenses	8.14	9.20
ROC charges	-	0.31
Rent, rates and taxes (refer note 38)	94.85	163.77
Annual listing expenses	1.75	1.37
Provision for bad and doubtful debts	-	22.06
Sundry Balances Written Off	-	1,212.05
Directors sitting fees	2.79	3.05
Corporate social responsibility expenses (Refer note 42)	15.67	-
Payment to auditors	6.00	4.35
	147.97	**1,439.06**
Total	**173.55**	**1,444.78**

Note - 32.1	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Auditors' remuneration		
Statutory audit fees	5.50	3.85
Tax audit fees	0.50	0.50
	6.00	**4.35**

Notes forming part of the Standalone Financial Statements (₹ in Lakhs)

Note - 33

Defined Benefit Plans (Unfunded) - Gratuity :	As at 31 March 2026	As at 31 March 2025
i) Reconciliation of opening and closing balances of Defined Benefit obligation:		
Defined benefit obligation at beginning of the year	5.05	6.56
Current service cost	1.43	1.72
Interest cost	0.30	0.46
Actuarial (gain) / loss	2.35	(3.69)
Benefits paid	-	-
Defined Benefit obligation at year end	**9.14**	**5.05**

ii) Expense recognized under employment costs during the year :	Year ended 31 March 2026	Year ended 31 March 2025
In Income statement		
Current service cost	1.43	1.72
Interest cost	0.30	0.46
Net cost	**1.73**	**2.19**
In other comprehensive income		
Actuarial (gain) / loss	2.35	(3.69)
Net (income)/ expense for the year recognised in OCI	**2.35**	**(3.69)**

iii) Actuarial assumptions	As at 31 March 2026	As at 31 March 2025
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount rate (per annum)	6.00%	6.54%
Rate of escalation in salary (per annum)	10.00%	10.00%
Attrition Rate	25.00%	25.00%

iv) Amount Recognised in the balance sheet	As at 31 March 2026	As at 31 March 2025
Present value of benefit obligation as the opening of the Year	5.05	6.56
Expense recognized in statement of profit or loss	1.73	2.19
Expense recognized other comprehensive income	2.35	(3.69)
Present value of benefit obligation at the end of the Year	**9.14**	**5.05**
Current liability	2.02	2.92
Non – current liability	7.12	2.14

V) Amount recognized in the profit and loss account under the defined contribution plan	Year ended 31 March 2026	Year ended 31 March 2025
Amount recognized in the profit and loss account under the defined contribution plan	1.73	2.19

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

I) Contingent liabilities	As at 31 March 2026	As at 31 March 2025
i) Estimated amount of contracts remaining to be executed	Nil	Nil

II) Commitments	As at 31 March 2026	As at 31 March 2025
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)	Year ended 31 March 2026	Year ended 31 March 2025
a) Profit after tax (₹ in lakhs)	885.56	768.50
b) Profit available for distribution to equity shareholders (₹ in lakhs)	885.56	768.50
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 (₹)	0.35	0.31

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 ineterest 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.

Notes forming part of the Standalone Financial Statements (₹ in Lakhs)

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 2026	As at 31 March 2025
Less than 6 months	2,495.65	1,128.05
6 Months - 1 Year	305.70	1,276.96
1 Year - 2 Years	1,254.89	-
2 Years - 3 Years	-	38.91
More than 3 Years	-	60.41
Total	**4,056.25**	**2,504.33**

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

	Year ended 31 March 2026	Year ended 31 March 2025
As at beginning of the year	22.06	268.30
Add/(less):		
Provided during the year	-	22.06
Amounts written off	-	(268.30)
Reversals of provision	-	-
As at end of the year	**22.06**	**22.06**

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.

Notes forming part of the Standalone Financial Statements (₹ in Lakhs)

-

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					
	Less than 1 year	**1 to 3 years**	**3 to 5 years**	**> 5 years**	**> 5 years**	**Total**
Year ended 31 March 2026						
Borrowings	76.53	94.12	-	-	-	170.65
Trade payables	3,879.22	-	-	-	-	3,879.22
Other financial liabilities	13.07	-	-	-	-	13.07
	3,968.82	**94.12**	**-**	**-**	**-**	**4,062.94**
Year ended 31 March 2025						
Borrowings	76.53	153.05	17.60	-	-	247.17
Trade payables	2,771.01	-	-	-	-	2,771.01
Other financial liabilities	105.09	-	-	-	-	105.09
	2,952.62	**153.05**	**17.60**	**-**	**-**	**3,123.27**

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 2026	**As at 31 March 2025**
Borrowings (long-term and short-term)	170.65	247.17
Less: Cash and cash equivalents	(1,440.41)	(134.08)
Net debt	**(1,269.76)**	**113.09**
Equity share capital	2,510.37	2,510.37
Other equity	7,056.33	6,172.53
Total Equity	**9,566.70**	**8,682.90**
Total Capital and net debt	8,296.94	8,796.00
Gearing ratio	**-15.30%**	**1.29%**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

Notes forming part of the Standalone Financial Statements (₹ in Lakhs)

Note - 37 Taxation

a) The major components of income tax for the year ended 31 March 2026 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 2026	Year ended 31 March 2025
Current tax		
Current tax on profits for the year	317.63	133.44
Adjustments for current tax of prior periods	-	-
Total current tax expense	**317.63**	**133.44**
Deferred tax		
Relating to origination and reversal of temporary differences	(13.15)	126.27
Income tax expense reported in the statement of profit and loss	**304.48**	**259.71**

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

	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax on remeasurement of defined benefit plan	0.59	(0.93)
Deferred tax recognised in OCI	**0.59**	**(0.93)**

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

	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before tax	**1,190.04**	**1,028.21**
Income tax @ 25.17%	**299.53**	**258.80**
Adjustments in respect of current income tax in respect of previous years	-	-
Change in recognised deductible temporary differences	13.15	(126.27)
Income not taxable/exempt from tax	4.95	0.91
Income tax expense/(benefit) charged to the statement of profit and loss	**317.63**	**133.44**

c) Deferred tax relates to the following:

	Balance-Sheet		Recognized in the statement of profit and loss		other comprehensive income	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Deferred tax assets						
Deductible temporary differences						
Depreciation on property, plant, equipment and intangible assets	49.95	62.07	(12.12)	1.02	-	-
Unused tax losses	-	-	-	-	-	-
On Debenture Premium	-	-	-	62.89	-	-
Provision of Bad & doubtful debts	(5.55)	(5.55)	-	61.97	-	-
Provision for Warranties	-	-	-	-	-	-
Employee benefits / expenses allowable on payment basis	3.82	5.45	(1.03)	0.38	0.59	(0.93)
Total (a)	**48.22**	**61.96**	**(13.15)**	**126.27**	**0.59**	**(0.93)**
Add: MAT credit entitlement	-	-	-	-		-
Net deferred tax assets (b)	**48.22**	**61.96**				
Deferred tax charge/(credit) (a+b)	**48.22**	**61.96**	**(13.15)**	**126.27**	**0.59**	**(0.93)**

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	Shiv Kumar C. Singh (Whole Time Director and Chief Financial Officer)	Key Managerial Personnel
2	Saideep Shantaram Bagale (Director)	
3	Sachin Anant Nivalkar (Independent Director)	
4	Sonal Jain (Company Secretary)	
5	Priyanka Yadav (Independent Director)	
6	Krishnakumar Laxman Bangera (Independent Director)	
7	Deepak Kumar (Independent Director)	
8	Artemis Opto Electronic Technologies Private Limited	Subsidiary Company
9	Aroma Coffees Private Limited	Enterprises over which Key Managerial Personnel are able to exercise influential control
10	Electro Force (India) Private Limited	
11	Garuda Construction and Engineering Private Limited	
12	PKH Ventures Limited	
13	Eternal Building Assets Private Limited	
14	NS Patil Developers Private Limited	
15	PKH MP Convention Center Private Limited	
16	Garuda Urban Remedies Limited	
17	Ayesspea 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 2026	Year ended 31 March 2025
1	**Revenue from operations**		
	Enterprise over which KMP are able to exercise influential control		
	Garuda Construction and Engineering Private Limited	3,120.14	4,362.66
	Eternal Building Assets Private Limited	-	1,100.00
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	113.81	-
	Shree Umiya Builders & Developers	-	1,200.00
	Garuda Construction and Engineering Private Limited	92.50	-
	NS Patil Developers Private Limited	854.79	-
3	**Other Sundry Expenses**		
	(Rent and Electricity expenses)		
	Enterprise over which KMP are able to exercise influential control		
	PKH Ventures Limited	82.80	85.36
4	**Managerial Remuneration**		
	Key Managerial Personnel		
	Shiv Kumar C. Singh	7.80	7.60
	Krishnakumar Laxman Bangera	0.90	1.10
	Sachin Anant Nivalkar	0.40	0.40
	Saideep Shantaram Bagale	0.40	0.40
	Deepak Kumar	0.40	0.50
	Priyanka Yadav	0.60	-
	Sonal Jain	2.40	2.40
5	**Business Advances Given**		
	Enterprise over which KMP are able to exercise influential control		
	Ayesspea Holding and Investment Private Limited	-	
6	**Capital expenditure**		
	Enterprise over which KMP are able to exercise influential control		
	Electro Force (India) Private Limited	-	2,971.05

iii) Closing balance as at 31st March 2026 with related parties:

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
7	**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	1,276.96	1,276.96
	Garuda Construction and Engineering Private Limited	304.27	-
8	**Advance to suppliers / Business Advances Given**		
	Enterprise over which KMP are able to exercise influential control		
	Shree Umiya Builders & Developers	9.40	47.80
	Ayesspea Holding and Investment Private Limited	-	-
9	**Trade and other payables**		
	Enterprise over which KMP are able to exercise influential control		
	PKH Ventures Limited	219.22	149.58
	PKH MP Convention Center Private Limited	25.14	25.14
	Electro Force (India) Private Limited	1,778.63	1,719.79
10	**Investment in equity shares**		
	Subsidiary Company		
	Artemis Opto Electronic Technologies Private Limited	374.41	374.41
11	**Advances from customers**		
	Enterprise over which KMP are able to exercise influential control		
	Garuda Construction and Engineering Private Limited	-	170.86
12	**Security Deposit**		
	Enterprise over which KMP are able to exercise influential control		
	PKH Ventures Limited	100.00	100.00

Notes forming part of the Standalone Financial Statements (₹ in Lakhs)

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 2026		As at 31 March 2025	
Financial assets		**FVTPL**	**Amortised cost**	**FVTPL**	**Amortised cost**
Non-current					
Other financial assets	6	-	105.25	-	105.25
Current					
Trade receivables	10	-	4,056.25	-	2,504.33
Cash and cash equivalents	11	-	1,440.41	-	134.08
Other bank balances	12	-	3.87	-	4.96
Other financial assets	13	-	21.11	-	21.11
Total financial assets		**-**	**5,626.89**	**-**	**2,769.74**
Financial liabilities					
Non-current					
Borrowings	16	-	94.12	-	170.65
Current					
Borrowings	18	-	76.53	-	76.53
Trade payables	19	-	3,879.22	-	2,771.01
Other financial liabilities	20	-	13.07	-	105.09
Total financial liabilities		**-**	**4,062.94**	**-**	**3,123.27**

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 2026	**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 2025	**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 2026**	**As at 31 March 2025**	**Changes**	**Reason**
(i) Current Ratio (Total current assets/Total current liabilities)	1.60	1.54	3.86%	
(ii) Debt-Equity Ratio (Total Debt/Total Equity)	0.02	0.03	-37.34%	Due to increase in equity
(iii) Debt Service Coverage Ratio (Profit Before Interest & Tax/Debt Service)	12.47	10.13	23.14%	
(iv) Inventory Turnover Ratio (Sale of Products/Average Inventory)	-	-	0.00%	
(v) Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	2.46	1.89	30.15%	Due to increase in Revenue
(vi) Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)	0.32	0.58	-44.23%	Due to decrease in purchases
(vii) Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	3.00	4.06	-25.98%	Increase in Current assets due to increase in trade Receivables
(viii) Return on Equity (Profit for the Year/Total Equity)	9.26%	8.85%	4.59%	
(ix) Net Profit Ratio (Profit for the Year/Revenue from Operations)	10.99%	10.62%	3.48%	
(x) Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Net worth + Lease liability + Deferred tax Liability))	12.43%	11.82%	5.14%	
(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.

Information about Major Customers

Revenue from four customer amounted to ₹ 7,092.54 Lakhs (March 31st, 2025: four customer ₹ 7,096.55 Lakhs), arising from Construction segment. No other customer contributed to more than 10% of revenues.

Note - 42 Corporate Social Responsibility (CSR)

		As at 31 March 2026	**As at 31 March 2025**
(i)	Amount required to be spent by the company during the year	15.67	Nil
(ii)	Amount of expenditure incurred	15.67	Nil
(iii)	Shortfall at the end of the year	-	Nil
(iv)	Total of previous years shortfall	Nil	Nil
(v)	Reason for shortfall	NA	NA
(vi)	Nature of CSR activities	Donation to Trust	NA
(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 Details of Crypto Currency or Virtual Currency: The Company has not traded or invested in crypto currency or

ii Details of Benami Property held: No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.

iii Registration of Charges or Satisfaction with Registrar of Companies: Not applicable, as the Company has no borrowings requiring creation, modification or satisfaction of charge during the year.

iv Relating to borrowed funds:

a) Wilful Defaulter: The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

b) Utilisation of borrowed funds & share premium
(i) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), 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 by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), 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 by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

c) Borrowings Secured against Current Assets: Not applicable, as the Company does not have any borrowings from banks or financial institutions secured on the basis of current assets at any point during the year.

d) Discrepancy in utilisation of borrowings

e) Current maturity of long term borrowings

iv Title deeds of Immovable Property: The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

v Property, Plant and Equipment and Intangible Assets Revalued: The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or Intangible assets during the year. Tangible and intangible assets are carried at historical cost less accumulated depreciation/amortisation, as stated in Accounting Policies.

vi Intangible Assets under Development Ageing Schedule : Not applicable, as the Company does not have any intangible assets under development.

vii Compliance with Number of Layers of Companies: The Company has complied with the provisions of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017, and the applicable provisions are duly complied with..

viii Compliance with Approved Scheme(s) of Arrangements: No scheme of arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year.

ix Undisclosed Income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income-tax Act, 1961, that has not been recorded in the books of account.

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 and 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

Pursuant to the notification issued by the Ministry of Corporate Affairs (MCA), effective April 1, 2023, it is mandatory for every company maintaining its books of accounts using accounting software to ensure that the software includes an audit trail (edit log) feature. This feature must record each and every transaction, log all changes made (including the date of such changes), and must not allow the audit trail functionality to be disabled.

The Company is in compliance with the aforementioned requirement and currently uses Tally Edit Log, an accounting software solution that fully supports audit trail functionalities. This software automatically records an edit log for every transaction, including modifications, along with timestamps. Furthermore, the audit trail feature in Tally Edit Log cannot be disabled, ensuring the integrity and traceability of the accounting data.

In addition to the use of compliant software, and to mitigate risks associated with unauthorized direct changes at the database level, the Company has established and implemented appropriate alternate mitigating controls. These controls are designed to detect, prevent, and address any potential deviations from standard accounting practices, thereby ensuring comprehensive compliance with the MCA guidelines.

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 **Agarwal Tibrewal & Co**
Chartered Accountants
Registration No. 328977E

For and on behalf of the Board

Amit Agarwal
Partner
M. No. 303411

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

Saideep Shantaram Bagale
Director
DIN - 07196456

Sonal Jain
Company Secretary

Place: Mumbai
Date: 28/05/2026

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ARTEMIS ELECTRICALS AND PROJECTS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Artemis Electricals and Projects 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 2026, 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 notes to the consolidated financial statements, including material accounting policy information 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 2026, and its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and 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 specified under section 143(10) of the Act ('SAs'). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Holding 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 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. The auditor of the subsidiary is responsible for expressing an opinion on the financial statements / financial information of the subsidiary audited by him. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of his report referred to in the 'Other Matters' section below is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the 'Basis for Qualified Opinion' section, we have determined the matters described below to be the key audit matters to be communicated in our report.

1. Revenue recognition from work contracts under Ind AS 115

Why the matter was considered significant	How the matter was addressed in the audit
The Group's revenue from operations of ₹8,056.02 lakhs for the year is substantially derived from work contracts, as disclosed in Note 23 to the consolidated financial statements. Recognition of revenue from work contracts involves judgement in identifying performance obligations, determining whether those obligations are satisfied over time, estimating total contract revenue and total contract costs, assessing progress towards satisfaction of performance obligations, accounting for variable consideration and claims, and determining the cut-off of revenue and contract costs. Because of the magnitude of revenue and the estimation and cut-off risks involved, this area was considered a key audit matter.	• Evaluated the Group's accounting policies for revenue recognition and assessed their compliance with Ind AS 115. • Obtained an understanding of, and tested the design and implementation of, relevant controls over contract acceptance, budgeting, certification, billing, recording of costs and revenue recognition. • For selected contracts, inspected agreements, work orders, amendments, customer certifications, invoices and correspondence, and evaluated the identification of performance obligations and the basis of revenue recognition. • Tested, on a sample basis, costs incurred, management's estimates of total contract costs, stage of completion, unbilled revenue and contract liabilities, including year-end cut-off. • Performed analytical procedures and assessed the adequacy of the related disclosures in the consolidated financial statements.

2. Capital work-in-progress relating to the lithium-ion battery plant and related-party transaction

Why the matter was considered significant	How the matter was addressed in the audit
The Consolidated Balance Sheet reports capital work-in-progress of ₹5,654.24 lakhs as at 31 March 2026. Note 4 and Note 4.1 identify ₹5,554.75 lakhs of projects in progress relating principally to the Holding Company's lithium-ion battery plant being supplied and commissioned by Electroforce (India) Private Limited, a related party. Management expects the lithium-ion battery plant to be commissioned by March 2027. This area involves assessment of the existence and stage of completion of the project, appropriateness of capitalisation, impairment indicators, recoverability of amounts paid, compliance with approvals applicable to related-party transactions and adequacy of disclosures. The magnitude, related-party nature and extended implementation period made this a key audit matter.	• Read the contract, amendments, shareholder approval and relevant minutes and evaluated the terms of the related-party transaction. • Inspected, on a sample basis, invoices, payment records, project progress records, correspondence and other supporting documents for amounts capitalised. • Assessed whether expenditure met the recognition criteria for capital work-in-progress and tested that borrowing and other costs, where applicable, were capitalised in accordance with the relevant Ind AS. • Discussed the project status and expected commissioning timeline with management and evaluated indicators of impairment or recoverability concerns. • Assessed the adequacy of disclosures relating to capital work-in-progress, commitments and related-party transactions in the consolidated financial statements.

3. Recoverability of trade receivables and expected credit loss allowance

Why the matter was considered significant	How the matter was addressed in the audit
Trade receivables of the Group as at 31 March 2026 are ₹3,956.93 lakhs, net of an expected credit loss allowance of ₹22.06 lakhs, as disclosed in Note 10 to the consolidated financial statements. A significant portion of the receivables is outstanding for periods extending up to two years. Assessment of recoverability and expected credit losses requires judgement regarding customer-specific credit risk, ageing, subsequent collections, disputes, historical loss experience and forward-looking information. Considering the magnitude of the balance and the judgement involved in estimating expected credit losses, this area was considered a key audit matter.	• Obtained an understanding of, and evaluated, the controls over customer credit approval, billing, collection monitoring and recognition of expected credit losses. • Tested the ageing of trade receivables on a sample basis and examined customer confirmations, subsequent receipts, correspondence and disputed balances. • Evaluated management's expected credit loss methodology, including historical collection trends, specific customer risks and forward-looking factors. • Tested the mathematical accuracy of the expected credit loss computation and assessed the reasonableness of specific provisions. • Assessed the adequacy of the related disclosures in the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the standalone financial statements, the consolidated financial statements and our auditors' reports thereon. The Holding 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 the 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 appropriate action in accordance with the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance 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 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 judgements 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 accounting records relevant to the preparation and presentation of the respective 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 Boards 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 Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities 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 judgement and maintain professional scepticism 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 Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary company incorporated in India have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 the 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 the financial information of the Holding Company, of which we are the independent auditors. For the subsidiary included in the consolidated financial statements, which has been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by him. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit work and in evaluating the results of our work, and to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entity 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

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.

Other Matters

1. The consolidated financial statements of the Group for the year ended 31 March 2026 were audited by us, and we expressed an unmodified opinion on those consolidated financial statements vide our report dated 28 May 2026. Our opinion is not modified in respect of this matter.

2. We did not audit the financial statements / financial information of one subsidiary, Artemis Opto Electronic Technologies Private Limited, included in the consolidated financial statements. As presented in Note 49 to the consolidated financial statements, the subsidiary has net assets of ₹60.60 lakhs as at 31 March 2026 and its share in the consolidated result is reported as a loss of ₹4.96 lakhs. This financial statements / financial information has been audited by the other auditor, whose report has been furnished to us by management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated under the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section above.

Our opinion on the consolidated financial statements is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

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 report issued by us for the Holding Company, we report that the CARO report of the Holding Company contains the following qualifications / adverse remarks: (i) clause 3(i)(a)(A) - records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment have not been updated; (ii) clauses 3(iii)(b) to 3(iii)(d) - an advance in the nature of loan of ₹9.40 lakhs to a related party has no stipulated repayment schedule or specific repayment period, its terms may be prejudicial to the interest of the Holding Company, and consequently we were unable to comment on regularity of repayment or amounts overdue for more than ninety days; and (iii) clause 3(iv) - compliance with sections 185 and 186 has been reported subject to confirmation of the nature and terms of the aforesaid inter-corporate deposit / advance. The reporting, if any, under clause 3(xxi) in respect of the subsidiary is to be read with the CARO report of the other auditor for that subsidiary.

2. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the separate financial statements / financial information of the subsidiary referred to in the 'Other Matters' section above, 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 and the reports of the other auditors;

(c) The Consolidated Balance Sheet, 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 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 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 as on 31 March 2026 and taken on record by the Board of Directors of the Holding Company, and on the basis of the written representations referred to in the report of the other auditor on the financial statements of the subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.

(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 companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of such internal financial controls with reference to the consolidated financial statements.

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, as amended, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor in respect of the subsidiary:

(a) The Group has disclosed the impact of pending litigations on its financial position in the consolidated financial statements—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 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 2026.

(d)(i) The management of the Holding Company and its subsidiary company incorporated in India has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the consolidated financial statements, no funds have been advanced, loaned or invested (either from borrowed funds, share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company incorporated in India to or in any other person or entity, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary company incorporated in India ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d)(ii) The management of the Holding Company and its subsidiary company incorporated in India has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the consolidated financial statements, no funds have been received by the Holding Company or its subsidiary company incorporated in India from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company incorporated in India shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d)(iii) Based on the audit procedures that we considered reasonable and appropriate in the circumstances and, in respect of the subsidiary, based on the report of the other auditor, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (d)(i) and (d)(ii) contain any material misstatement.

(e) The Holding Company has neither declared nor paid any dividend during the year. Accordingly, reporting on compliance with section 123 of the Act in respect of dividend declared or paid during the year is not applicable to the Holding Company.

(f) Based on our examination, which included test checks, and based on the consideration of the report of the other auditor for the subsidiary company incorporated in India, the Holding Company and its subsidiary company incorporated in India have used accounting software for maintaining their books of account for the financial year ended 31 March 2026 that has a feature of recording an audit trail (edit log), and the feature operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit and based on the report of the other auditor, we did not come across any instance of the audit-trail feature having been tampered with, and the audit trails have been preserved by the respective companies as per the statutory requirements for record retention.

4. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the information and explanations given to us, and based on the report of the other auditor, the remuneration paid by the Holding Company and its subsidiary company incorporated in India to their respective directors during the 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.

For Agarwal Tibrewal & Co
Chartered Accountants
Firm Registration No. 328977E

CA Amit Agarwal
Partner
Membership No. 303411
UDIN: 26303411RCVRTI9131
Place: Mumbai
Date: 28th May 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' of our report of even date on the consolidated financial statements of Artemis Electricals and Projects Limited for the year ended 31 March 2026

Report on the Internal Financial Controls with Reference to the Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

Opinion

In conjunction with our audit of the consolidated financial statements of Artemis Electricals and Projects Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India as of that date.

In our opinion and based on the consideration of the reports of the other auditors referred to in the Other Matter paragraph below, the Holding Company and its subsidiary companies incorporated in India have, in all material respects, adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to the consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective managements and Boards of Directors of the Holding Company and its subsidiary company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal-control-over-financial-reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI (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 their respective businesses, including adherence to the respective companies' policies, safeguarding of their assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the consolidated financial statements based on our audit and, in so far as it relates to the subsidiary company incorporated in India, based on the report of the other auditor. We conducted our audit in accordance with the Guidance Note and the SAs prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the consolidated financial statements. Those SAs 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 consolidated financial statements were established and maintained and whether such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls with reference to the consolidated financial statements and their operating effectiveness. Our audit 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 auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

Meaning of Internal Financial Controls with Reference to the Consolidated Financial Statements

A company's internal financial controls with reference to the consolidated financial statements are processes 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 the consolidated financial statements include 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 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 may not be detected. Also, projections of any evaluation of internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that such controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements, insofar as it relates to two subsidiary companies incorporated in India, is based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of this matter.

For Agarwal Tibrewal & Co
Chartered Accountants
Firm Registration No. 328977E

CA Amit Agarwal
Partner
Membership No. 303411
UDIN: 26303411RCVRTI9131
Place: Mumbai
Date: 28th May 2026

Consolidated Audited Balance Sheet
and
Statement of Profit and Loss

For the Year ended

31 March 2026

Artemis Electricals and Projects Limited

Artemis Electricals and Projects Limited

Consolidated Balance Sheet as at 31 March 2026 **(₹ in Lakhs)**

Assets	**Note**	**As at 31 March 2026**	**As at 31 March 2025**
Non-current assets			
Property, plant and equipment	4	1,101.34	1,221.74
Capital work in progress	4	5,654.24	5,554.75
Goodwill	5	212.10	212.10
Financial assets			
Other financial assets	6	105.85	105.85
Other non-current assets	8	34.32	34.32
Total non-current assets		**7,107.85**	**7,128.75**
Current assets			
Inventories	9	50.75	49.13
Financial assets			
Trade receivables	10	3,956.93	2,405.02
Cash and cash equivalents	11	1,441.13	134.92
Other bank balances	12	3.87	4.96
Other financial assets	13	21.11	21.11
Other current assets	8	1,645.00	2,428.62
Total current assets		**7,118.80**	**5,043.76**
Total assets		**14,226.64**	**12,172.51**
Equity and Liabilities			
Equity			
Equity share capital	14	2,510.37	2,510.37
Other equity	15	6,954.74	6,085.58
Total equity		**9,465.11**	**8,595.94**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	94.12	170.65
Deferred tax liabilities / (assets) (Net)	7	0.28	18.99
Provisions	17	7.12	2.14
Total non-current liabilities		**101.53**	**191.77**
Current liabilities			
Financial liabilities			
Borrowings	18	76.53	76.53
Trade and other payables due to	19		
Micro and small enterprises		89.07	89.07
Other than micro and small enterprises		3,790.15	2,681.94
Other financial liabilities	20	13.07	105.09
Other current liabilities	21	520.67	421.98
Provisions	17	2.02	2.92
Current tax liability (net)	22	168.51	7.22
Total current liabilities		**4,660.02**	**3,384.74**
Total equity and liabilities		**14,226.64**	**12,172.45**

Notes forming part of the financial statements 1 - 49

As per our report of even date

For Agarwal Tibrewal & Co
Chartered Accountants
Registration No. 328977E

Amit Agarwal
Partner
M. No. 303411

Place: Mumbai
Date: 28/05/2026

For and on behalf of the Board

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 Profit and Loss for the Year ended 31 March 2026 **(₹ in Lakhs)**

	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	23	8,056.02	7,234.77
Other income	24	66.95	58.28
Total income		**8,122.97**	**7,293.05**
Expenses			
Cost of material consumed	25	1,070.33	1,230.92
Direct expenses	26	5,502.34	3,375.66
Purchase of stock in trade	27	-	-
Changes in inventories of finished goods, work-in-progress and stock in trade	28	(0.23)	1.93
Employee benefit expenses	29	65.35	66.15
Finance costs	30	20.66	27.74
Depreciation and amortisation expense	31	120.39	134.13
Other expenses	32	173.70	1,445.03
Total expenses		**6,952.53**	**6,281.56**
Profit before exceptional items and tax		**1,170.44**	**1,011.48**
Exceptional Items		**-**	**-**
Profit before tax		**1,170.44**	**1,011.48**
Income tax expense	37		
Current tax		317.63	133.44
Earlier Year Tax		-	-
Deferred tax		(18.12)	122.06
Profit for the year		**870.93**	**755.98**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gain on defined benefit plan		(2.35)	3.69
- Income Tax effect on above		0.59	(0.93)
Other comprehensive income for the year, net of tax		**(1.76)**	**2.76**
Total comprehensive income for the year		**869.17**	**758.75**
Earning per share on equity shares of ₹ 1 each fully paid up	35		
Basic and diluted		0.35	0.30
Notes forming part of the financial statements	1 - 49		

As per our report of even date
For Agarwal Tibrewal & Co
Chartered Accountants
Registration No. 328977E

For and on behalf of the Board

Amit Agarwal
Partner
M. No. 303411

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

Saideep Shantaram Bagale
Director
DIN - 07196456

Sonal Jain
Company Secretary

Date: 28/05/2026

Artemis Electricals and Projects Limited

Statement of Consolidated Cash Flows for the Year ended 31 March 2026 **(₹ in Lakhs)**

		Year ended 31 March 2026	Year ended 31 March 2025
A.	**Cash flow from operating activities**		
	Profit before tax	1,170.44	1,011.48
	Adjustments for:		
	Depreciation and amortisation expense	120.39	134.13
	Interest income	(40.75)	(58.28)
	Finance costs	20.66	27.74
	Operating profit before working capital changes	**1,270.74**	**1,115.08**
	Adjustment for :		
	Trade receivables	(1,551.92)	2,659.23
	Other assets	783.63	(964.14)
	Other financial asstes	-	(4.92)
	Inventories	(1.62)	7.96
	Provisions	1.73	2.19
	Trade payable	1,108.21	1,303.25
	Other financial liabilities	(92.01)	(61.18)
	Other current liabilities	98.69	165.54
	Cash generated from operations	**1,617.45**	**4,223.01**
	Direct taxes paid	(156.39)	(161.89)
	Net cash generated from operating activities (A)	**1,461.06**	**4,061.13**
B.	**Cash Flow from investing activities**		
	Purchase / addition of fixed assets	(99.50)	(2,971.05)
	Investments	-	-
	Interest income	40.75	58.28
	Changes in other bank balances	1.09	(2.53)
	Net cash used in investing activities (B)	**(57.66)**	**(2,915.30)**
C.	**Cash flow from financing activities**		
	Changes in borrowings	(76.53)	(976.42)
	Dividend Paid	-	(12.68)
	Finance Costs	(20.66)	(27.74)
	Net cash (used in) /generated from financing activities (C)	**(97.18)**	**(1,016.84)**
	Net changes in cash and cash equivalents (A+B+C)	**1,306.22**	**128.98**
	Cash and cash equivalents at the beginning of the year	134.92	5.93
	Cash and cash equivalents at the end of the year [Refer note 3 below]	**1,441.13**	**134.92**

Statement of Consolidated Cash Flows for the Year ended 31 March 2026 (₹ 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:

	As at 31 March 2026	As at 31 March 2025
Cash on hand	2.59	2.59
Balances with banks in current accounts	1,438.54	132.32
Cash and cash equivalents [Refer note 11]	**1,441.13**	**134.92**
Cash and cash equivalents for the purpose of above statement of cash flows	**1,441.13**	**134.92**

As per our report of even date

For Agarwal Tibrewal & Co
Chartered Accountants
Registration No. 328977E

For and on behalf of the Board

Amit Agarwal
Partner
M. No. 303411
Date: 28/05/2026

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 2026

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 2026	2,510.37	-	2,510.37	-	2,510.37
As at 31 March 2025	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 2024	**3,355.22**	**1,966.24**	**35.91**	**5,339.51**
Profit for the year	-	755.98	-	755.98
Re-measurement gains on defined benefit plans	-	-	2.76	2.76
Dividend Paid	-	(12.68)	-	(12.68)
As at 31 March 2025	**3,355.22**	**2,709.55**	**38.67**	**6,085.58**
Profit for the year	-	870.93	-	870.93
Re-measurement gains on defined benefit plans	-	-	(1.76)	(1.76)
As at 31 March 2026	**3,355.22**	**3,580.47**	**36.91**	**6,954.74**

Notes forming part of the financial statements 1 - 49

As per our report of even date
For Agarwal Tibrewal & Co
Chartered Accountants
Registration No. 328977E

For and on behalf of the Board

Amit Agarwal
Partner
M. No. 303411
Date: 28/05/2026

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

Saideep Shantaram Bagale
Director
DIN - 07196456

Sonal Jain
Company Secretary

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 2026 were approved and authorised for issue by the Board of Directors at their meeting held on 28 May 2026.

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 Artemis Electricals and Projects Limited and its subsidiary, 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 Rupees 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 2026	
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 it’s 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 Work Contracts

Revenue from Work Contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. The percentage-ofcompletion of a contract is determined by the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

Contract revenue earned in excess of certification are classified as contract assets (which we refer as unbilled work-in-progress) while certification in excess of contract revenue are classified as contract liabilities (which we refer to as due to customer). Advance payments received from contractee for which no services are rendered are presented as 'Advance from contractee'.

Variations in contract work, claims and incentive payments are included in contract revenue only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and are capable of being reliably measured.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

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 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 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 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.

Notes forming part of the Consolidated Financial Statements (₹ in Lakhs)

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 2024	**1,305.94**	**135.26**	**85.31**	**11.98**	**9.52**	**10.30**	**996.18**	**2,554.50**	**2,583.70**
Additions	-	-	-	-	-	-	-	-	2,971.05
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2025	**1,305.94**	**135.26**	**85.31**	**11.98**	**9.52**	**10.30**	**996.18**	**2,554.50**	**5,554.75**
Additions	-	-	-	-	-	-	-	-	99.50
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2026	**1,305.94**	**135.26**	**85.31**	**11.98**	**9.52**	**10.30**	**996.18**	**2,554.50**	**5,654.24**
Depreciation									
Up to 31 March 2024	**814.81**	**45.59**	**57.61**	**7.54**	**7.70**	**10.01**	**255.36**	**1,198.63**	**-**
Charge for the year	85.13	6.97	4.91	0.74	0.40	0.00	35.98	134.13	-
Disposals	-	-	-	-	-	-	-	-	-
Up to 31 March 2025	**899.94**	**52.56**	**62.52**	**8.28**	**8.09**	**10.01**	**291.35**	**1,332.76**	**-**
Charge for the year	73.37	2.16	4.02	0.66	0.32	0.00	39.87	120.39	-
Disposals	-	-	-	-	-	-	-	-	-
Up to 31 March 2026	**973.31**	**54.72**	**66.54**	**8.94**	**8.41**	**10.01**	**331.22**	**1,453.16**	**-**
Net carrying value									
At 31 March 2026	332.63	80.54	18.77	3.03	1.11	0.29	664.97	**1,101.34**	5,654.24
At 31 March 2025	406.00	82.70	22.79	3.69	1.42	0.29	704.84	**1,221.74**	5,554.75

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 Comples, 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 2026 which is reflecting in Capital work in progress.
The management envisages commissioning of the lithium-ion plant by March 2027.

Capital Work in Progess Ageing Schedule :

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
As at 31 March 2026	-	2,971.05	465.50	2,118.20	5,554.75
As at 31 March 2025	2,971.05	465.50	702.14	1,416.06	5,554.75

Capital Work in Progess Completion Schedule:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress (Refer Note 4.1)	5,554.75	-	-	-	5,554.75
Projects Temporarily Suspended	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements (₹ in Lakhs)

Note - 5

Goodwill	**As at 31 March 2026**	**As at 31 March 2025**
Cost or Deemed Cost	212.10	212.10
Less: Accumulated impairment losses	-	-
Total	**212.10**	**212.10**

	As at 31 March 2026	**As at 31 March 2025**
Cost or Deemed cost		
Balance at the beginning of the year	212.10	212.10
Add: Additional amounts recognized from business combinations during the ye	-	-
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 2026**	**As at 31 March 2025**
Security deposits with related parties (Refer note 38)	100.00	100.00
Security deposits with others	5.85	5.85
Total	**105.85**	**105.85**

Note - 7

Deferred tax Liabilities (Net)	**As at 31 March 2026**	**As at 31 March 2025**
Deferred tax liabilities		
Employee benefits	3.82	5.45
Fiscal allowance on property, plant & equipment and intangible assets	42.03	53.38
Deferred tax Assets		
Provision for bad & doubtful debts	(5.55)	(5.55)
Unabsorbed fiscal allowance	(40.01)	(34.28)
Total	**0.28**	**18.99**
Add: MAT credit entitlement	-	-
Net deferred tax Liabilities	**0.28**	**18.99**

Note - 8

Other assets	**As at 31 March 2026**	**As at 31 March 2025**
Unsecured, considered good unless other wise stated		
Non-current		
Capital advances (Refer note 38)	11.60	11.60
Balance with		
- Indirect tax authoroties	22.72	22.72
Total	**34.32**	**34.32**
Current		
Balance with		
- Direct tax authoroties (Net of Provisions)	158.07	159.63
Advances to suppliers (Refer note 38)	1,032.79	1,661.62
Intercorporate Deposits	327.61	550.47
Advance for expenses (Refer note 38)	18.70	56.91
Total	**1,645.00**	**2,428.62**

Notes forming part of the Consolidated Financial Statements (₹ in Lakhs)

Note - 9

Inventories	**As at 31 March 2026**	**As at 31 March 2025**
Raw materials	30.99	29.60
Finished goods	1.76	1.53
Work in progress	17.84	17.84
Stores and Spares	0.16	0.16
	50.75	**49.13**

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	**As at 31 March 2026**	**As at 31 March 2025**
Unsecured and considered good (unless otherwise stated)		
Unsecured, considered good (Refer note 38)	3,956.92	2,405.01
Doubtful	22.06	22.06
	3,978.99	2,427.07
Less: Allowance for doubtful trade receivables (expected credit loss allowance)	(22.06)	(22.06)
	3,956.93	**2,405.02**

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	**As at 31 March 2026**	**As at 31 March 2025**
Undisputed Trade receivables – considered good		
Less than 6 months	2,396.33	1,128.05
6 Months - 1 Year	305.70	1,276.96
1 Year - 2 Years	1,254.89	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Undisputed Trade Receivables – considered doubtful		
Less than 6 months	22.06	22.06
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	-	-
	3,978.99	**2,427.07**

Notes forming part of the Consolidated Financial Statements (₹ in Lakhs)

Note - 11

Cash and cash equivalents	**As at 31 March 2026**	**As at 31 March 2025**
Balances with banks in current accounts	1,438.54	132.32
Cash in hand	2.59	2.59
Total	**1,441.13**	**134.92**

Note - 12

Other bank balances	**As at 31 March 2026**	**As at 31 March 2025**
On deposit accounts		
- Remaining maturity for less than twelve months	2.78	2.60
Unpaid Dividend Accounts	1.10	2.37
Total	**3.87**	**4.96**

Note - 13

Other financial assets	**As at 31 March 2026**	**As at 31 March 2025**
Other financial assets (Refer note 38)	21.11	21.11
Total	**21.11**	**21.11**

Notes forming part of the Consolidated Financial Statements (₹ in Lakhs)

Note - 14

Equity share capital	As at 31 March 2026	As at 31 March 2025
Authorised		
26,00,00,000 Equity shares of ₹ 1 each (26,00,00,000 Equity shares of ₹ 1 each)	2,600.00	2,600.00
	2,600.00	**2,600.00**

Issued, subscribed and paid up	As at 31 March 2026	As at 31 March 2025
25,10,36,900 Equity shares of ₹ 1 each fully paid up (25,10,36,900 Equity shares of ₹ 1 each fully paid up)	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 2026	As at 31 March 2025
	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**

(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 2026	As at 31 March 2025
	Number of shares	**Number of shares**
	% of holding	**% of holding**
M/s. Yashvikram Infrastructure Private Limited	5,72,76,450	5,72,76,450
	22.82%	22.82%
M/s. Garuda Aviation Services Private Limited	5,37,07,000	5,37,07,000
	21.39%	21.39%
M/s. Ayesspea Holdings and Investments Private Limited	2,65,82,340	2,65,82,340
	10.59%	10.59%
Mr. Pravin Kumar Agarwal	3,47,84,500	3,47,84,500
	13.86%	13.86%
M/s. Master Merchants Private Limited	2,77,39,500	2,77,39,500
	11.05%	11.05%
M/S. Sachet Exports Private Limited	1,88,85,940	1,88,85,940
	7.52%	7.52%

Notes forming part of the Consolidated Financial Statements (₹ in Lakhs)

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

Name of the promoters	31 March 2026 No. of Shares % held % Change	31 March 2025 No. of Shares % held % Change
Mr. Pravin Kumar Agarwal	3,47,84,500	3,47,84,500
	13.86%	13.86%
	0.00%	0.00%
Mrs. Jyotsna Agarwal	55,30,140	55,30,140
	2.20%	2.20%
	0.00%	0.00%
M/s. Yashvikram Infrastructure Private Limited	5,72,76,450	5,72,76,450
	22.82%	22.82%
	0.00%	0.00%
M/s. Garuda Aviation Services Private Limited	5,37,07,000	5,37,07,000
	21.39%	21.39%
	0.00%	0.00%
M/s. Ayesspea Holdings and Investments Private Limited	2,65,82,340	2,65,82,340
	10.59%	10.59%
	0.00%	0.00%
M/s. Deepa Travel Private Limited	40,00,000	40,00,000
	1.59%	1.59%
	0.00%	0.00%

(v) The Company has neither issued any shares for consideration other than cash including bonus shares nor has there been any buy back of shares during the period of five years immediately preceding 31 March 2026.

Note - 15

Other equity	**As at 31 March 2026**	**As at 31 March 2025**
Securities premium		
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	2,730.35	1,984.28
Add : Profit for the year	870.93	755.98
Less: Payment of Dividend	-	(12.68)
Items of other comprehensive income recognised directly in retained earning		
Re-measurement gain on defined benefit plans (net of tax)	(1.76)	2.76
	3,599.52	**2,730.35**
	6,954.74	**6,085.58**

Note - 16

Long - term borrowings	**As at 31 March 2026**	**As at 31 March 2025**
Secured		
Term Loan [Refer note (a) below]	170.65	247.17
	170.65	**247.17**
Current maturities	76.53	76.53
	94.12	**170.65**

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 puchased 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	**As at 31 March 2026**	**As at 31 March 2025**
Non-current		
Gratuity (Refer note 33)	7.12	2.14
	7.12	**2.14**
Current		
Gratuity (Refer note 33)	2.02	2.92
Warranty provisions	-	-
	2.02	**2.92**

The employees' gratuity fund scheme (unfunded) is a defined benefit plan. During the year the Company has made provision of gratuity of ₹ 2.19 lakhs. The Company has done acturial valuation of the same and disclosure as required by the Ind AS 19 - 'Employee Benefits' has been given in Note - 33.

Notes forming part of the Consolidated Financial Statements (₹ in Lakhs)

Note - 18

Short-term borrowings	**As at 31 March 2026**	**As at 31 March 2025**
Secured		
Current maturities of long term loan	76.53	76.53
	76.53	**76.53**

Note - 19

Trade payables	**As at 31 March 2026**	**As at 31 March 2025**
Micro and Small Enterprises	89.07	89.07
Other than Micro and Small Enterprises (Refer note 38)	3,790.15	2,681.94
	3,879.22	**2,771.01**

Sundry Creditors -Dues to Micro and Small Enterprises

Pursuant to disclosure of amount due to Micro, Small and Medium Enterprises as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (MSMED ACT) included under the head "Trade Payable", the Company has initiated process of seeking necessary information from its suppliers based on the information available with the company regarding the total amount due to supplier as covered under MSMED Act is given below. The company is generally regular in making payment of dues to such enterprise. This has been relied upon by the auditors.

Particulars	**As at 31 March 2026**	As at 31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
a. Principal amount due to micro and small enterprises	89.07	89.07
b. Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note : The above information has been complied in respect of parties to the extent to which they could identify as Micro and small enterprises on the basis of information available with the Company.

Ageing of Trade Payable	**As at 31 March 2026**	**As at 31 March 2025**
Micro Enterprises and Small Enterprises		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	89.07	89.07
Other than Micro Enterprises and Small Enterprises		
Less than 1 Year	2,868.98	1,782.68
1 Year - 2 Years	47.06	25.29
2 Years - 3 Years	170.96	170.96
More than 3 Years	703.16	703.02
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	-	-
	3,879.22	**2,771.01**

Notes forming part of the Consolidated Financial Statements (₹ in Lakhs)

Note - 20

Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Employees benefits payable	5.62	5.94
Dividend Payable	1.10	2.37
Other financial liabilities (Refer note 38) *	6.36	96.79
	13.07	**105.09**

* includes expenses payable, audit fees payable and others.

Note - 21

Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Advances from customers	221.88	203.66
Statutory dues	128.60	147.89
Other Current Liabilities	170.18	70.43
	520.67	**421.98**

Note - 22

Current tax liability (Net)

	As at 31 March 2026	As at 31 March 2025
Provision for income tax (Net of advances)	168.51	7.22
Total	**168.51**	**7.22**

Notes forming part of the Consolidated Financial Statements (₹ in Lakhs)

Note - 23

Revenue from operations	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products		
Work contract income (Refer note 38)	8,056.02	7,234.77
	8,056.02	**7,234.77**

Note - 24

Other income	Year ended 31 March 2026	Year ended 31 March 2025
Interest on fixed deposit	0.37	0.17
Scrap Sales	26.20	-
Interest on Loan to Other Party	40.38	58.11
	66.95	**58.28**

Note - 25

Cost of materials consumed	Year ended 31 March 2026	Year ended 31 March 2025
Purchases (Refer note 38)	1,071.72	1,224.89
Add: Opening stock of raw materials	4.25	10.29
	1,075.97	**1,235.18**
Less: Closing stock of raw materials	5.64	4.25
	1,070.33	**1,230.92**

Notes forming part of the Consolidated Financial Statements (₹ in Lakhs)

Note - 26

Direct Expenses	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Subcontracting Expenses	5,502.34	3,375.66
	5,502.34	**3,375.66**

Note - 27

Purchase of stock in trade	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Purchase of stock in trade	-	-
	-	**-**

Note - 28

Changes in inventories of finished goods, work-in-progress and stock in trade	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Inventories (at close)		
Finished goods at close	1.76	1.53
Stock in trade	-	-
Inventories (at commencement)		
Finished goods at commencement	1.53	3.46
Stock in trade	-	-
Total	**(0.23)**	**1.93**

Note - 29

Employee benefits expense	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Directors' remuneration (Refer note 38)	7.80	-
Salaries, wages and bonus	55.81	63.72
Staff welfare expenses	-	0.25
Gratuity expenses (Refer note 33)	1.73	2.19
	65.35	**66.15**

Note - 30

Finance costs	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Interest on term loan	20.49	27.66
Processing fee and charges	0.17	0.08
	20.66	**27.74**

Note - 31

Depreciation and amortisation expense	**Year ended 31 March 2026**	**Year ended 31 March 2025**
- Property, plant and equipment	120.39	134.13
	120.39	**134.13**

Notes forming part of the Consolidated Financial Statements (₹ in Lakhs)

Note - 32

Other expenses	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Electric, power, fuel and water charges (Refer note 38)	25.57	5.72
Professional fees	18.78	22.85
General expenses	8.04	9.20
ROC charges	-	0.31
Insurance	-	0.04
Rent, rates and taxes (Refer note 38)	94.85	163.77
Annual Listing Expenses	1.75	1.37
Provision for bad and doubtful debts	-	22.06
Sundry Balances Written Off	-	1,212.05
Directors Sitting Fees	2.79	3.05
Corporate social responsibility expenses (Refer note 42)	15.67	-
Payment to auditors	6.25	4.60
	173.70	**1,445.03**
Total	**173.70**	**1,445.03**

Note - 32.1	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Auditors' remuneration		
Statutory audit fees	5.75	4.10
Tax audit fees	0.50	0.50
	6.25	**4.60**

Notes forming part of the Consolidated Financial Statements (₹ in Lakhs)

Note - 33

Defined Benefit Plans (Unfunded) - Gratuity :	**As at 31 March 2026**	**As at 31 March 2025**
i) Reconciliation of opening and closing balances of Defined Benefit obligation:		
Defined benefit obligation at beginning of the year	5.05	6.56
Current service cost	1.43	1.72
Interest cost	0.30	0.46
Actuarial (gain) / loss	2.35	(3.69)
Benefits paid	-	-
Defined Benefit obligation at year end	**9.14**	**5.05**

ii) Expense recognized under employment costs during the year :	**As at 31 March 2026**	**As at 31 March 2025**
In Income statement		
Current service cost	1.43	1.72
Interest cost	0.30	0.46
Net cost	**1.73**	**2.19**
In other comprehensive income		
Actuarial (gain) / loss	2.35	(3.69)
Net (income)/ expense for the period recognised in OCI	**2.35**	**(3.69)**

iii) Actuarial assumptions	**As at 31 March 2026**	**As at 31 March 2025**
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount rate (per annum)	6.00%	6.54%
Rate of escalation in salary (per annum)	10.00%	10.00%
Attrition Rate	25.00%	25.00%

iv) Amount Recognised in the balance sheet	**As at 31 March 2026**	**As at 31 March 2025**
Present value of benefit obligation as the opening of the period	5.05	6.56
Expense recognized in statement of profit or loss	1.73	2.19
Expense recognized other comprehensive income	2.35	(3.69)
Present value of benefit obligation at the end of the period	**9.14**	**5.05**
Current liability	2.02	2.92
Non – current liability	7.12	2.14

v) Amount recognized in the profit and loss account under the defined contribution plan	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Amount recognized in the profit and loss account under the defined contribution	1.73	2.19

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

I) Contingent liabilities	**As at 31 March 2026**	**As at 31 March 2025**
i) Estimated amount of contracts remaining to be executed	Nil	Nil

II) Commitments	**As at 31 March 2026**	**As at 31 March 2025**
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 2026**	**As at 31 March 2025**
a) Loss after tax (₹ in lakhs)	870.93	755.98
b) loss available for distribution to equity shareholders (₹ in lakhs)	870.93	755.98
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 (₹)	0.35	0.30

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 ineterest 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.

Notes forming part of the Consolidated Financial Statements (₹ in Lakhs)

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 2026**	**As at 31 March 2025**
Less than 6 months	2,418.39	1,150.12
6 Months - 1 Year	305.70	1,276.96
1 Year - 2 Years	1,254.89	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Total	**3,978.99**	**2,427.07**

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

	As at 31 March 2026	**As at 31 March 2025**
As at beginning of the year	22.06	268.30
Add/(less):		
Provided during the year	-	22.06
Amounts written off	-	(268.30)
Reversals of provision	-	-
As at end of the year	**22.06**	**22.06**

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.

Notes forming part of the Consolidated Financial Statements (₹ in Lakhs)

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				
	Less than 1 year	**1 to 3 years**	**3 to 5 years**	**> 5 years**	**Total**
Year ended 31 March 2026					
Borrowings	76.53	94.12	-	-	170.65
Trade payables	3,879.22	-	-	-	3,879.22
Other financial liabilities	13.07	-	-	-	13.07
	3,968.82	**94.12**	**-**	**-**	**4,062.94**
Year ended 31 March 2025					
Borrowings	76.53	153.05	17.60	-	247.17
Trade payables	2,771.01	-	-	-	2,771.01
Other financial liabilities	105.09	-	-	-	105.09
	2,952.62	**153.05**	**17.60**	**-**	**3,123.27**

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 2026	**As at 31 March 2025**
Borrowings (long-term and	170.65	247.17
Less: Cash and cash	(1,441.13)	(134.92)
Net debt	**(1,270.49)**	**112.26**
Equity share capital	2,510.37	2,510.37
Other equity	6,954.74	6,085.58
Total Equity	**9,465.11**	**8,595.94**
Total Capital and net debt	8,194.63	8,708.20
Gearing ratio	**-15.50%**	**1.29%**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

Notes forming part of the Consolidated Financial Statements (₹ in Lakhs)

Note - 37 Taxation

a) The major components of income tax for the year ended 31 March 2026 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 2026	Year ended 31 March 2025
Current tax		
Current tax on profits for the year	317.63	133.44
Adjustments for current tax of prior periods	-	-
Total current tax expense	**317.63**	**133.44**
Deferred tax		
Relating to origination and reversal of temporary differenc	(18.12)	122.06
Income tax expense reported in the statement of profit and loss	**299.52**	**255.50**

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

	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax on remeasurement of defined benefit plan	0.59	(0.93)
Deferred tax recognised in OCI	**0.59**	**(0.93)**

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

	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before tax	**1,170.44**	**1,011.48**
Income tax @ 25.17%	**294.60**	**254.59**
Adjustments in respect of current income tax in respect of previous years	-	-
Change in recognised deductible temporary differences	(19.29)	(122.06)
Income not taxable/exempt from tax	-	-
Income tax expense/(benefit) charged to the statement of profit and loss	**275.31**	**132.53**

c) Deferred tax relates to the following:

	Balance-Sheet		Recognized in the statement of profit and loss		other comprehensive income	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Deferred tax assets						
Deductible temporary differences						
Employee benefits	3.82	5.45	2.21	0.38	0.59	(0.93)
Fiscal allowance on property, plant & equipment and intangible assets	42.03	53.38	11.36	3.41	-	-
Provision for bad & doubtful debts	(5.55)	(5.55)	-	61.97	-	-
Provision for Warranties	-	-	-	-	-	-
On Debenture Premium	-	-	-	62.89	-	-
Unabsorbed fiscal allowance	(40.01)	(34.28)	5.72	(6.59)	-	-
Total (a)	**0.28**	**18.99**	**19.29**	**122.06**	**0.59**	**(0.93)**
Add: MAT credit entitlement	-	-	-	-	-	-
Net deferred tax assets (b)	**0.28**	**18.99**				
Deferred tax charge/(credit) (a+b)			**19.29**	**122.06**	**0.59**	**(0.93)**

Notes forming part of the Consolidated Financial Statements (₹ in Lakhs)

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	Shiv Kumar C. Singh (Whole Time Director and Chief Financial Officer)	Key Managerial Personnel
2	Saideep Shantaram Bagale (Director)	
3	Sachin Anant Nivalkar (Independent Director)	
4	Sonal Jain (Company Secretary)	
5	Priyanka Yadav (Independent Director)	
6	Krishnakumar Laxman Bangera (Independent Director)	
7	Deepak Kumar (Independent Director)	
8	Aroma Coffees Private Limited	Enterprises over which Key Managerial Personnel are able to exercise influential control
9	Electro Force (India) Private Limited	
10	Garuda Construction and Engineering Private Limited	
11	PKH Ventures Limited	
12	Eternal Building Assets Private Limited	
13	PKH MP Convention Center Private Limited	
14	NS Patil Developers Private Limited	
15	Garuda Urban Remedies Limited	
16	Ayesspea Holding and Investment Private Limited	
17	Shree Umiya Builders & Developers	

i) Transactions during the year with related parties:

Sr. No.	Nature of Transactions	Year ended 31 March 2026	Year ended 31 March 2025
1	**Revenue from operations**		
	Enterprise over which KMP are able to exercise influential control		
	Garuda Construction and Engineering Private Limited	3,120.14	4,362.66
	Eternal Building Assets Private Limited	-	1,100.00
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	113.81	-
	Shree Umiya Builders & Developers	-	1,200.00
	Garuda Construction and Engineering Private Limited	92.50	-
	NS Patil Developers Private Limited	854.79	
3	**Other Sundry Expenses** (Rent and Electricity expenses)		
	Enterprise over which KMP are able to exercise influential control		
	PKH Ventures Limited	82.80	85.36
4	**Managerial Remuneration**		
	Key Managerial Personnel		
	Shiv Kumar C. Singh	7.80	7.60
	Krishnakumar Laxman Bangera	0.90	1.10
	Sachin Anant Nivalkar	0.40	0.40
	Saideep Shantaram Bagale	0.40	0.40
	Deepak Kumar	0.40	0.50
	Priyanka Yadav	0.60	-
	Sonal Jain	2.40	2.40
5	**Business Advances Given**		
	Enterprise over which KMP are able to exercise influential control		
	Ayesspea Holding and Investment Private Limited	337.90	-
6	**Capital expenditure**		
	Enterprise over which KMP are able to exercise influential control		
	Electro Force (India) Private Limited	-	2,971.05

Notes forming part of the Consolidated Financial Statements (₹ in Lakhs)

iii) Closing balance as at 31st March 2026 with related parties:

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
7	**Trade Receivables**		
	Enterprise over which KMP are able to exercise influential control		
	Eternal Building Assets Private Limited	1,276.96	1,276.96
	Garuda Construction and Engineering Private Limited	304.27	-
8	**Advance to suppliers / Business Advances Given**		
	Enterprise over which KMP are able to exercise influential control		
	Shree Umiya Builders & Developers	9.40	47.80
	Ayesspea Holding and Investment Private Limited	337.90	-
9	**Trade and other payables**		
	Enterprise over which KMP are able to exercise influential control		
	PKH Ventures Limited	219.22	149.58
	PKH MP Convention Center Private Limited	25.14	25.14
	Electro Force (India) Private Limited	1,778.63	1,719.79
10	**Advances from customers**		
	Enterprise over which KMP are able to exercise influential control		
	Garuda Construction and Engineering Private Limited	-	170.86
11	**Security Deposit**		
	Enterprise over which KMP are able to exercise influential control		
	PKH Ventures Limited	100.00	100.00

Notes forming part of the Consolidated Financial Statements (₹ in Lakhs)

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 2026		As at 31 March 2025	
Financial assets		**FVTPL**	**Amortised cost**	**FVTPL**	**Amortised cost**
Non-current					
Other financial assets	6	-	105.85	-	105.85
Current					
Trade receivables	10	-	3,956.93	-	2,405.02
Cash and cash equivalents	11	-	1,441.13	-	134.92
Other bank balances	12	-	3.87	-	4.96
Other financial assets	13	-	21.11	-	21.11
Total financial assets		**-**	**5,528.90**	**-**	**2,671.86**
Financial liabilities					
Non-current					
Borrowings	16	-	94.12	-	170.65
Current					
Borrowings	18	-	76.53	-	76.53
Trade payables	19	-	3,879.22	-	2,771.01
Other financial liabilities	20		13.07		105.09
Total financial liabilities		**-**	**4,062.94**	**-**	**3,123.27**

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 2026	**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 2025	**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

	Year ended 31 March 2026	Year ended 31 March 2025	Changes	Reason
(i) Current Ratio (Total current assets/Total current liabilities)	1.53	1.49	2.52%	
(ii) Debt-Equity Ratio (Total Debt/Total Equity)	0.02	0.03	-37.30%	Due to increase in equity
(iii) Debt Service Coverage Ratio (Profit Before Interest & Tax/Debt Service)	12.26	9.97	22.97%	
(iv) Inventory Turnover Ratio (Sale of Products/Average Inventory)	-	-	0.00%	
(v) Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	2.53	1.94	30.73%	Due to increase in Revenue
(vi) Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)	1.98	2.17	-8.92%	Due to decrease in purchases
(vii) Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	3.28	4.36	-24.87%	Increase in Current assets due to increase in trade Receivables
(viii) Return on Equity (Profit for the Year/Total Equity)	9.20%	8.79%	4.63%	
(ix) Net Profit Ratio (Profit for the Year/Revenue from Operations)	10.81%	10.45%	3.46%	
(x) Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Net worth + Lease liability + Deferred tax Liability))	12.58%	12.09%	4.09%	
(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.

Information about Major Customers

Revenue from four customer amounted to ₹ 7,092.54 Lakhs (March 31st, 2025: four customer ₹ 7,096.55 Lakhs), arising from Construction segment. No other customer contributed to more than 10% of revenues.

Note - 42 Corporate Social Responsibility (CSR)

		Year ended 31 March 2026	Year ended 31 March 2025
(i)	Amount required to be spent by the company during the year	15.67	Nil
(ii)	Amount of expenditure incurred	15.67	Nil
(iii)	Shortfall at the end of the year	-	Nil
(iv)	Total of previous years shortfall	Nil	Nil
(v)	Reason for shortfall	NA	NA
(vi)	Nature of CSR activities	Donation to Trust	NA
(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 Details of Crypto Currency or Virtual Currency: The Company has not traded or invested in crypto currency or

ii Details of Benami Property held: No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.

iii Registration of Charges or Satisfaction with Registrar of Companies: Not applicable, as the Company has no borrowings requiring creation, modification or satisfaction of charge during the year.

iv Relating to borrowed funds:

a) Wilful Defaulter: The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

b) Utilisation of borrowed funds & share premium
(i) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), 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 by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), 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 by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

c) Borrowings Secured against Current Assets: Not applicable, as the Company does not have any borrowings from banks or financial institutions secured on the basis of current assets at any point during the year.

d) Discrepancy in utilisation of borrowings

e) Current maturity of long term borrowings

iv Title deeds of Immovable Property: The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

v Property, Plant and Equipment and Intangible Assets Revalued: The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or Intangible assets during the year. Tangible and intangible assets are carried at historical cost less accumulated depreciation/amortisation, as stated in Accounting Policies.

vi Intangible Assets under Development Ageing Schedule: Not applicable, as the Company does not have any intangible assets under development.

vii Compliance with Number of Layers of Companies: The Company has complied with the provisions of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017, and the applicable provisions are duly complied with.

viii Compliance with Approved Scheme(s) of Arrangements: No scheme of arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year.

ix Undisclosed Income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income-tax Act, 1961, that has not been recorded in the books of account.

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

Pursuant to the notification issued by the Ministry of Corporate Affairs (MCA), effective April 1, 2023, it is mandatory for every company maintaining its books of accounts using accounting software to ensure that the software includes an audit trail (edit log) feature. This feature must record each and every transaction, log all changes made (including the date of such changes), and must not allow the audit trail functionality to be disabled.

The Company is in compliance with the aforementioned requirement and currently uses Tally Edit Log, an accounting software solution that fully supports audit trail functionalities. This software automatically records an edit log for every transaction, including modifications, along with timestamps. Furthermore, the audit trail feature in Tally Edit Log cannot be disabled, ensuring the integrity and traceability of the accounting data.

In addition to the use of compliant software, and to mitigate risks associated with unauthorized direct changes at the database level, the Company has established and implemented appropriate alternate mitigating controls. These controls are designed to detect, prevent, and address any potential deviations from standard accounting practices, thereby ensuring comprehensive compliance with the MCA guidelines.

Note - 48

Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

Notes Forming Part of the Consolidated Financial Statements (₹ in Lakhs)

49 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	99.36%	9,404.51	100.57%	874.13
B.	**Subsidiary**				
a)	**Indian**				
1	Artemis Opto Electronic Technologies Private Limited	0.64%	60.60	-0.57%	(4.96)
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 Agarwal Tibrewal & Co
Chartered Accountants
Registration No. 328977E

Amit Agarwal

Partner

M. No. 303411
Date: 28/05/2026

For and on behalf of the Board

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

Saideep Shantaram Bagale
Director
DIN - 07196456

Sonal Jain
Company Secretary